Semiannual Report

For the Six Months Ended 31 December 2018

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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CEO's Letter

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience – a form of discipline – is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Be careful not to chase returns or look for answers outside the asset classes you trust. And you may want to consider rebalancing periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,

Mortimer J. Buckley
Chairman and Chief Executive Officer
The Vanguard Group, Inc.
22 February 2019

Market Barometer

Index	Six Months Total Returns	Average Annual Total Returns (in US dollars) Periods Ended 31 December 2018 Three Years	Five Years
S&P 500[1] (Large-cap US stocks)	-7.13%	8.59%	7.83%
MSCI World	-9.10	6.30	4.56
MSCI Europe	-12.02	2.10	-0.61
MSCI Pacific	-10.20	4.54	2.73
MSCI Emerging Markets	-8.49	9.25	1.65
Bloomberg Barclays Global Aggregate (World bonds)	0.26	2.70	1.08

Currency Impact

Index	Six Months Ended 31 December 2018 Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500[1]	-7.13%	0.00%	-7.13%
MSCI World	-8.55	-0.55	-9.10
MSCI Europe	-10.18	-1.84	-12.02
MSCI Pacific	-9.97	-0.23	-10.20
MSCI Emerging Markets	-7.47	-1.02	-8.49
Bloomberg Barclays Global Aggregate	0.26	0.00	0.26

1 The returns of the S&P 500 Index are adjusted for the 30% withholding tax on dividends paid by US securities.

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 active returns 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 2018
Fund	Ex-Post Tracking Error
Vanguard DAX UCITS ETF[1,*]	0.004%
Vanguard Euro STOXX 50 UCITS ETF[1]	0.253
Vanguard FTSE 100 UCITS ETF[1]	0.028
Vanguard FTSE 250 UCITS ETF[1]	0.059
Vanguard FTSE All-World UCITS ETF[2]	0.081
Vanguard FTSE All-World High Dividend Yield UCITS ETF[2]	0.100
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF[1]	0.114
Vanguard FTSE Developed Europe UCITS ETF[1]	0.146
Vanguard FTSE Developed Europe ex UK UCITS ETF[1]	0.200
Vanguard FTSE Developed World UCITS ETF[2]	0.082
Vanguard FTSE Emerging Markets UCITS ETF[1]	0.178
Vanguard FTSE Japan UCITS ETF[1]	0.594
Vanguard FTSE North America UCITS ETF[1]	0.045
Vanguard S&P 500 UCITS ETF[1]	0.038
Vanguard EUR Corporate Bond UCITS ETF[2]	0.136
Vanguard EUR Eurozone Government Bond UCITS ETF[2]	0.106
Vanguard U.K. Gilt UCITS ETF[2]	0.152
Vanguard USD Corporate 1–3 Year Bond UCITS ETF[2,*]	0.138
Vanguard USD Corporate Bond UCITS ETF[2]	0.316
Vanguard USD Emerging Markets Government Bond UCITS ETF[2]	0.192
Vanguard USD Treasury Bond UCITS ETF[2]	0.219

* Tracking error is calculated based on daily returns during the period since inception and then annualized. Vanguard DAX UCITS ETF launched on 17 July 2018. Vanguard USD Corporate 1–3 Year Bond UCITS ETF launched on 22 May 2018.

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 ($) As at 31 December 2018	Total US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	35,501,051,066	38,833,442,744
Financial Derivative Instruments	953,401	360,337
Cash	319,041,445	159,322,241
Unrealised Appreciation on Spot Currency Contracts	28,673	20,794
Receivables:		
Interest and Dividends	61,580,079	77,020,210
Capital Shares Sold	152,522,052	112,260,848
Investments Sold or Matured	42,527,085	54,923,346
Futures Margin Cash	13,722,007	12,825,385
Cash Collateral	280,000	480,172
Other Receivables	26,074	134,533
Total Current Assets	**36,091,731,882**	**39,250,790,610**
Current Liabilities		
Financial Derivative Instruments	1,783,074	3,595,433
Bank Overdraft	2,375,008	6,521,808
Unrealised Depreciation on Spot Currency Contracts	9,218	1,135,249
Payables and Other Liabilities:		
Income Distribution Payable	177,766,931	—
Capital Shares Redeemed	3,498,560	27,307,800
Investments Purchased	201,278,776	165,736,024
Management Fees Payable	3,422,557	3,514,340
Futures Margin Cash Due to Broker	2,246	463
Deferred Capital Gains Tax	7,006,640	—
Total Current Liabilities	**397,143,010**	**207,811,117**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**35,694,588,872**	**39,042,979,493**

On behalf of the Board,

Axel Lomholt
Peter Blessing
22 February 2019

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

Company Statement of Operations

	Total US Dollars ($) Six Months Ended 31 December 2018	Total US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	14,351,200	7,040,933
Dividend Income	460,250,890	363,500,161
Securities Lending Income	784,822	1,041,988
Miscellaneous Income	68,979	155,932
Net Gain/(Loss) on Financial Instruments	(3,541,744,482)	2,829,834,386
Total Investment Income/(Loss)	**(3,066,288,591)**	**3,201,573,400**
Expenses		
Management Fees	21,654,823	17,200,740
Transaction Fees and Commissions	3,555,450	4,164,245
Other Expenses	8,481	171,130
Total Expenses	**25,218,754**	**21,536,115**
Finance Costs		
Interest Expense	145,198	49,918
Distribution Paid	394,858,139	318,120,812
Income Equalisation	2,196,323	(8,293,949)
Total Finance Costs	**397,199,660**	**309,876,781**
Net Investment Income/(Loss) After Finance Costs	**(3,488,707,005)**	**2,870,160,504**
Foreign Withholding Tax	(61,002,765)	(41,005,396)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(3,549,709,770)**	**2,829,155,108**

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 ($) Six Months Ended 31 December 2018	Total US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(3,549,709,770)	2,829,155,108
Capital Transactions		
Subscriptions	4,099,157,308	4,601,620,669
Redemptions	(3,672,910,978)	(1,524,980,634)
Total Capital Transactions[1]	426,246,330	3,076,640,035
Total Increase/(Decrease) for the Period	(3,123,463,440)	5,905,795,143
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	39,042,979,493	29,920,253,034
Foreign Exchange Translation Adjustment[2]	(224,927,181)	308,349,073
End of Period	**35,694,588,872**	**36,134,397,250**

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 2018	Daily exchange rate as at 30 June 2018	Average rate for the six months ended 31 December 2018	Average rate for the six months ended 31 December 2017	Average rate for the period from 17 July 2018 to 31 December 2018
EUR-based sub-funds	1.1432	1.1676	1.1518	1.1766	1.1501
GBP-based sub-funds	1.2736	1.3203	1.2945	1.3182	—

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	DAX Index
Number of Stocks	30	30
Median Market Cap		
Euro	€49.1B	€49.1B
US Dollars	$56.2B	$56.2B
Swiss Francs	CHF55.4B	CHF55.4B
Price/Earnings Ratio	11.6x	11.6x
Price/Book Ratio	1.5x	1.5x
Yield	3.4%	3.4%
Return on Equity	15.4%	15.4%
Earnings Growth Rate	8.2%	8.2%
Non-US Holdings	89.4%	—
Turnover Rate[1]	—	—
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	DAX Index
Basic Materials	15.8%	15.8%
Consumer Goods	18.4	18.4
Consumer Services	1.1	1.1
Financials	17.5	17.5
Health Care	11.1	11.1
Industrials	15.0	15.0
Technology	12.4	12.4
Telecommunications	5.4	5.4
Utilities	3.3	3.3

Ten Largest Holdings[2] (% of total net assets)

SAP SE	Application Software	9.9%
Siemens AG	Electrical Power Equipment	8.8
Linde plc	Chemicals	8.5
Allianz SE	P&C Insurance	8.3
Bayer AG	Large Pharma	6.3
BASF SE	Basic & Diversified Chemicals	6.2
Deutsche Telekom AG	Telecommunications	5.3
Daimler AG	Automobiles	4.6
Adidas AG	Footwear & Accessories	3.7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Reinsurance	3.1
Top Ten		64.7%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

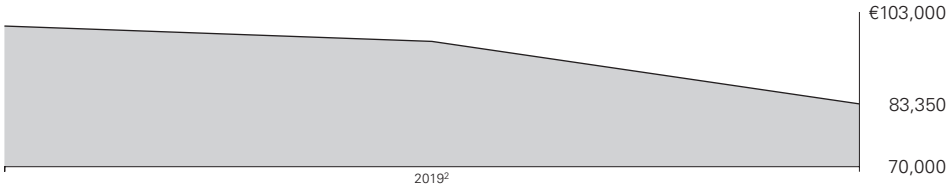
The Performance Summary does not form part of the Financial Statements.

- Since its inception on 17 July 2018 through 31 December 2018, Vanguard DAX UCITS ETF returned –16.65%. Its benchmark index returned –16.61%.[1]
- The 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.
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Eight of the ETF's nine sectors finished in negative territory, with health care, industrials and consumer goods the biggest detractors. Telecommunications was the only sector in positive territory.

Vanguard DAX UCITS ETF
Benchmark: DAX Index

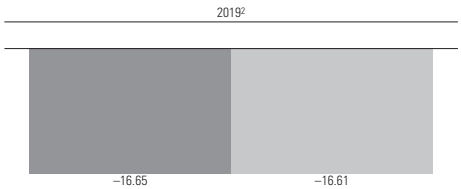
EUR-Denominated

Cumulative Performance: 17 July 2018–31 December 2018
Initial Investment of €100,000



	Total Returns Period Ended 31 December 2018 Since Inception[3]	Final Value of a €100,000 Investment
ETF Net Asset Value	-16.65%	€83,350
Benchmark	-16.61	83,394
Tracking Difference (in percentage points)[1]	-0.04	

Fiscal-Year Total Investment Returns (%): 17 July 2018–31 December 2018



ETF Net Asset Value
Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Return since inception: 17 July 2018.

3 17 July 2018.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 97.95%			
Basic Materials 15.53%			
Linde plc	3,204	443,914	8.52%
BASF SE	5,339	322,476	6.19%
Covestro AG	984	42,489	0.82%
		808,879	**15.53%**
Consumer Goods 17.98%			
Daimler AG	5,192	238,365	4.58%
Adidas AG	1,063	193,891	3.72%
Volkswagen AG - Preference Shares	1,064	147,811	2.84%
Bayerische Motoren Werke AG	1,863	131,714	2.53%
Henkel AG & Co. KGaA - Preference Shares	1,014	96,736	1.86%
Continental AG	628	75,831	1.45%
Beiersdorf AG	571	52,052	1.00%
		936,400	**17.98%**
Consumer Services 1.04%			
Deutsche Lufthansa AG	2,762	54,411	1.04%
		54,411	**1.04%**
Financials 17.15%			
Allianz SE	2,460	430,844	8.27%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	852	162,349	3.12%
Deutsche Boerse AG	1,066	111,877	2.15%
Vonovia SE	2,805	111,050	2.13%
Deutsche Bank AG	11,093	77,285	1.48%
		893,405	**17.15%**
Health Care 10.88%			
Bayer AG	5,421	328,296	6.30%
Fresenius SE & Co. KGaA	2,384	101,034	1.94%
Fresenius Medical Care AG & Co. KGaA	1,229	69,610	1.34%
Merck KGaA	751	67,575	1.30%
		566,515	**10.88%**
Industrials 14.70%			
Siemens AG	4,692	456,907	8.77%
Deutsche Post AG	5,499	131,481	2.53%
Wirecard AG	668	88,710	1.70%
HeidelbergCement AG	859	45,854	0.88%
thyssenkrupp AG	2,861	42,858	0.82%
		765,810	**14.70%**
Technology 12.11%			
SAP SE	5,946	516,886	9.92%
Infineon Technologies AG	6,574	114,157	2.19%
		631,043	**12.11%**
Telecommunications 5.33%			
Deutsche Telekom AG	18,741	277,742	5.33%
		277,742	**5.33%**
Utilities 3.23%			
E.ON SE	12,598	108,683	2.09%
RWE AG	3,135	59,455	1.14%
		168,138	**3.23%**
Total Equities		**5,102,343**	**97.95%**
Financial Assets at Fair Value Through Profit or Loss		**5,102,343**	**97.95%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.06%)				
Futures (0.06%)				
DAX Mini 15 March 2019	2	108,880	(3,265)	(0.06%)
Total Financial Derivative Instruments			**(3,265)**	**(0.06%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**110,246**	**2.11%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,209,324**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	5,102,343	97.95%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(3,265)	(0.06%)
(e) Other net assets	110,246	2.11%
Total Net Assets	5,209,324	100.00%

Significant Portfolio Changes

For the Period Ended 31 December 2018[1]

	Shares	Cost EUR (€)
Purchases		
SAP SE	6,178	623,701
Siemens AG	5,028	573,011
Bayer AG	5,718	496,619
Allianz SE	2,652	484,476
BASF SE	5,680	447,217
Daimler AG	5,526	307,116
Deutsche Telekom AG	19,934	278,507
Linde plc	1,903	262,284
Adidas AG	1,119	210,869
Linde AG	854	185,483
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	924	173,115
Volkswagen AG - Preference Shares	1,133	164,460
Deutsche Post AG	5,833	162,228
Fresenius SE & Co. KGaA	2,531	160,761
Bayerische Motoren Werke AG	1,981	156,284
Infineon Technologies AG	6,989	150,222
Deutsche Boerse AG	1,142	133,949
E.ON SE	13,399	128,576
Continental AG	668	125,157
Vonovia SE	2,982	123,309
Wirecard AG	705	120,187
Henkel AG & Co. KGaA - Preference Shares	1,079	116,495
Deutsche Bank AG	11,765	114,391
Fresenius Medical Care AG & Co. KGaA	1,313	106,669
Covestro AG	1,121	81,428
RWE AG	3,334	71,242
Merck KGaA	799	69,982
thyssenkrupp AG	3,042	64,463

	Shares	Proceeds EUR (€)
Sales		
Commerzbank AG	4,969	47,712
Allianz SE	192	34,492
Siemens AG	336	33,613
SAP SE	232	24,151
BASF SE	341	21,730
Bayer AG	297	18,233
Deutsche Telekom AG	1,193	17,722
Daimler AG	334	16,176
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	72	13,582
Adidas AG	56	10,947
Volkswagen AG - Preference Shares	69	10,010
Bayerische Motoren Werke AG	118	8,709
Deutsche Post AG	334	8,415
Deutsche Boerse AG	76	8,150
Vonovia SE	177	7,349
Infineon Technologies AG	415	7,239
E.ON SE	801	7,114
Covestro AG	137	7,066
Fresenius SE & Co. KGaA	147	6,614
Henkel AG & Co. KGaA - Preference Shares	65	6,381
Fresenius Medical Care AG & Co. KGaA	84	5,130
Continental AG	40	5,126
Deutsche Bank AG	672	4,959
Wirecard AG	37	4,769
Merck KGaA	48	4,438
RWE AG	199	3,861
Beiersdorf AG	39	3,658

1 The fund was launched on 17 July 2018.

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").

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	5,102,343
Cash	96,815
Receivables:	
Futures Margin Cash	13,846
Total Current Assets	**5,213,004**
Current Liabilities	
Financial Derivative Instruments	3,265
Payables and Other Liabilities:	
Management Fees Payable	415
Total Current Liabilities	**3,680**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**5,209,324**

Statement of Operations

	EUR (€) Period Ended 31 December 2018[1]
Investment Income/(Loss)	
Interest Income	29
Dividend Income	1,223
Net Gain/(Loss) on Financial Instruments	(867,288)
Total Investment Income/(Loss)	**(866,036)**
Expenses	
Management Fees	2,183
Transaction Fees and Commissions	1,405
Total Expenses	**3,588**
Finance Costs	
Interest Expense	268
Total Finance Costs	**268**
Net Investment Income/(Loss) After Finance Costs	**(869,892)**
Foreign Withholding Tax	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(869,892)**

1 The fund was launched on 17 July 2018.

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.

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

	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	(869,892)
Capital Transactions	
Subscriptions	6,079,216
Redemptions	—
Total Capital Transactions	6,079,216
Total Increase/(Decrease) for the Period	5,209,324
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**5,209,324**

1 The fund was launched on 17 July 2018.

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

Vanguard Euro STOXX 50 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

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

Portfolio Characteristics

	Fund	Euro STOXX 50 Index
Number of Stocks	50	50
Median Market Cap		
Euro	€55.5B	€55.5B
British Pounds	£49.8B	£49.8B
Swiss Franc	CHF62.5B	CHF62.5B
U.S. Dollar	$63.4B	$63.4B
Price/Earnings Ratio	13.5x	13.5x
Price/Book Ratio	1.5x	1.5x
Yield	3.8%	3.8%
Return on Equity	13.9%	13.9%
Earnings Growth Rate	6.2%	6.2%
Turnover Rate[1]	19%	—
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	Euro STOXX 50 Index
Basic Materials	8.3%	8.3%
Consumer Goods	18.4	18.5
Consumer Services	4.7	4.7
Financials	18.2	18.2
Health Care	10.2	10.2
Industrials	13.2	13.2
Oil & Gas	7.4	7.4
Technology	9.6	9.6
Telecommunications	5.2	5.1
Utilities	4.8	4.8

Ten Largest Holdings[2] (% of total net assets)

Total SA	Integrated Oils	5.7%
SAP SE	Application Software	4.3
Sanofi	Large Pharma	4.0
Siemens AG	Electrical Power Equipment	3.8
Linde plc	Chemicals	3.5
Allianz SE	P&C Insurance	3.4
Unilever NV	Personal Products	3.3
LVMH Moet Hennessey Louis Vuitton SE	Apparel, Footwear & Acc Design	3.2
Banco Santander SA	Diversified Banks	3.0
ASML Holding NV	Semiconductor Manufacturing	2.7
Top Ten		36.9%

Market Diversification (% of portfolio)

	Fund	Euro STOXX 50 Index
France	37.8%	37.8%
Germany	27.8	27.8
Netherlands	11.2	11.2
Spain	10.3	10.3
Italy	4.9	4.9
United States	3.5	3.5
Belgium	2.3	2.3
Finland	1.3	1.3
United Kingdom	0.9	0.9

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

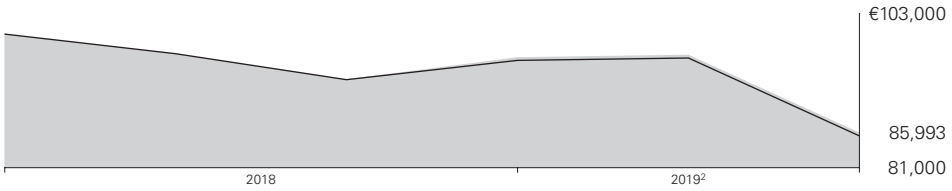
- For the six months ended 31 December 2018, Vanguard Euro STOXX 50 UCITS ETF returned –11.08%. Its benchmark index returned –11.15%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Eight of the ETF's ten sectors were in negative territory, with financials, consumer goods and industrials the biggest detractors. Utilities and telecommunications finished in positive territory.
- Finland was the only market to generate positive performance. Germany, France and the Netherlands detracted most.

Vanguard Euro STOXX 50 UCITS ETF
Benchmark: Euro STOXX 50 Index

EUR-Denominated

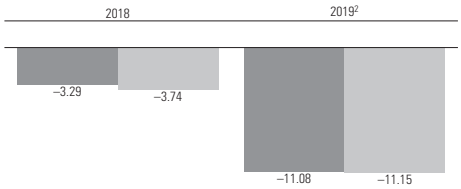
Cumulative Performance: 24 October 2017–31 December 2018

Initial Investment of €100,000



	Six-Month Total Returns	Average Annual Total Returns Period Ended 31 December 2018 Since Inception[3]	Final Value of a €100,000 Investment
ETF Net Asset Value	-11.08%	-11.94%	€85,993
Benchmark	-11.15	-12.35	85,520
Tracking Difference (in percentage points)[1]	0.07		

Fiscal-Year Total Investment Returns (%): 24 October 2017–31 December 2018



ETF Net Asset Value

Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 24 October 2017.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.95% (30 June 2018: 99.48%)			
Belgium 2.27% (30 June 2018: 2.79%)			
Anheuser-Busch InBev SA	6,128	353,586	2.27%
		353,586	**2.27%**
Finland 1.31% (30 June 2018: 1.18%)			
Nokia OYJ	40,584	204,138	1.31%
		204,138	**1.31%**
France 37.71% (30 June 2018: 36.86%)			
Total SA	19,322	892,290	5.73%
Sanofi	8,164	617,688	3.97%
LVMH Moet Hennessy Louis Vuitton SE	1,923	496,519	3.19%
L'Oreal SA	1,762	354,514	2.28%
Airbus SE	4,114	345,412	2.22%
Air Liquide SA	3,084	334,460	2.15%
BNP Paribas SA	8,304	327,800	2.10%
Vinci SA	4,010	288,800	1.85%
Danone SA	4,637	285,222	1.83%
AXA SA	14,990	282,681	1.81%
Safran SA	2,657	280,048	1.80%
Schneider Electric SE	3,869	231,057	1.48%
EssilorLuxottica SA	2,065	228,079	1.46%
Kering SA	538	221,441	1.42%
Orange SA	14,760	208,928	1.34%
Engie SA	13,391	167,722	1.08%
Societe Generale SA	5,818	161,857	1.04%
Vivendi SA	7,021	149,407	0.96%
		5,873,925	**37.71%**
Germany 27.76% (30 June 2018: 31.51%)			
SAP SE	7,790	677,185	4.35%
Siemens AG	6,121	596,063	3.83%
Allianz SE	3,057	535,403	3.44%
Bayer AG	6,716	406,721	2.61%
BASF SE	6,614	399,486	2.56%
Deutsche Telekom AG	23,354	346,106	2.22%
Daimler AG	6,431	295,247	1.89%
Adidas AG	1,214	221,434	1.42%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,077	205,222	1.32%
Volkswagen AG - Preference Shares	1,318	183,096	1.18%
Deutsche Post AG	7,076	169,187	1.09%
Bayerische Motoren Werke AG	2,308	163,176	1.05%
Fresenius SE & Co. KGaA	2,953	125,148	0.80%
		4,323,474	**27.76%**
Ireland 4.43% (30 June 2018: 1.09%)			
Linde plc	3,968	549,766	3.53%
CRH plc	6,073	140,286	0.90%
		690,052	**4.43%**
Italy 4.89% (30 June 2018: 4.83%)			
Enel SpA	55,943	282,177	1.81%
Eni SpA	18,293	251,492	1.62%
Intesa Sanpaolo SpA	117,511	227,948	1.46%
		761,617	**4.89%**
Netherlands 10.31% (30 June 2018: 11.87%)			
Unilever NV	10,897	516,736	3.32%
ASML Holding NV	3,107	426,156	2.73%
ING Groep NV	28,025	263,715	1.69%
Koninklijke Philips NV	6,844	211,685	1.36%
Koninklijke Ahold Delhaize NV	8,524	188,167	1.21%
		1,606,459	**10.31%**
Spain 10.27% (30 June 2018: 9.35%)			
Banco Santander SA	116,925	464,543	2.98%
Iberdrola SA	42,123	295,619	1.90%
Telefonica SA	33,584	246,473	1.58%
Banco Bilbao Vizcaya Argentaria SA	48,018	222,588	1.43%
Amadeus IT Group SA	3,160	192,254	1.23%
Industria de Diseno Textil SA	8,003	178,867	1.15%
		1,600,344	**10.27%**
Total Equities		**15,413,595**	**98.95%**
Collective Investment Schemes 0.86% (30 June 2018: 0.00%)			
Netherlands 0.86% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	996	134,858	0.86%
		134,858	**0.86%**
Total Collective Investment Schemes		**134,858**	**0.86%**
Financial Assets at Fair Value Through Profit or Loss		**15,548,453**	**99.81%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.00%) (30 June 2018: (0.01%))				
Futures (0.00%) (30 June 2018: (0.01%))				
Euro STOXX 50 15 March 2019	1	30,392	(652)	(0.00%)
Total Financial Derivative Instruments			**(652)**	**(0.00%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**29,610**	**0.19%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**15,577,411**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	15,548,453	99.81%
(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	(652)	(0.00%)
(e) Other net assets	29,610	0.19%
Total Net Assets	15,577,411	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost EUR (€)
Purchases		
Linde plc	2,555	369,811
Total SA	5,018	259,636
Amadeus IT Group SA	3,160	241,448
Kering SA	538	237,036
Linde AG	921	195,387
SAP SE	1,980	187,368
Sanofi	2,080	163,724
Siemens AG	1,556	158,852
Allianz SE	782	144,418
Anheuser-Busch InBev SA	1,957	133,508
Unilever NV	2,771	132,008
LVMH Moet Hennessy Louis Vuitton SE	487	131,988
Banco Santander SA	30,074	126,869
ASML Holding NV	790	120,171
Bayer AG	1,709	117,807
BASF SE	1,676	114,669
Airbus SE	1,043	101,444
EssilorLuxottica SA	882	101,379
BNP Paribas SA	2,106	97,515
L'Oreal SA	448	89,717
Deutsche Telekom AG	5,933	86,270
Daimler AG	1,631	85,380
AXA SA	3,808	84,344
Air Liquide SA	781	83,596
Safran SA	732	82,449
Vinci SA	1,019	80,456
Intesa Sanpaolo SpA	37,040	76,830
ING Groep NV	7,119	76,403
Danone SA	1,182	74,147
Eni SpA	4,629	72,581
Iberdrola SA	10,672	67,449
Adidas AG	326	66,944
Schneider Electric SE	980	62,947
Telefonica SA	8,479	61,869
Enel SpA	14,026	61,465
Banco Bilbao Vizcaya Argentaria SA	12,158	60,605
Koninklijke Philips NV	1,738	57,919
Orange SA	3,739	52,352
Nokia OYJ	10,241	51,788
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	272	51,679
Industria de Diseno Textil SA	2,035	51,508
Deutsche Post AG	1,820	51,252

	Shares	Proceeds EUR (€)
Sales		
Cie de Saint-Gobain	3,038	117,115
Deutsche Bank AG	10,440	109,996
E.ON SE	12,079	108,614
Allianz SE	141	26,576
Adidas AG	110	21,288
Total SA	285	15,647
LVMH Moet Hennessy Louis Vuitton SE	42	12,793
SAP SE	121	12,596
Koninklijke Ahold Delhaize NV	565	12,252
Siemens AG	100	11,024
Sanofi	124	9,238
Vivendi SA	414	9,133
Unilever NV	178	8,563
Bayer AG	111	8,494
BASF SE	102	8,326
ASML Holding NV	51	8,246
Banco Santander SA	1,699	7,768
L'Oreal SA	37	7,626
Airbus SE	64	6,835
BNP Paribas SA	125	6,816

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.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	15,548,453	12,852,293
Cash	53,297	59,500
Receivables:		
Interest and Dividends	31,016	25,409
Investments Sold or Matured	—	2,831
Futures Margin Cash	6,080	6,328
Total Current Assets	**15,638,846**	**12,946,361**
Current Liabilities		
Financial Derivative Instruments	652	1,435
Payables and Other Liabilities:		
Income Distribution Payable	59,431	—
Investments Purchased	—	24,816
Management Fees Payable	1,352	982
Total Current Liabilities	**61,435**	**27,233**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**15,577,411**	**12,919,128**

Statement of Operations

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Period Ended 31 December 2017[1]
Investment Income/(Loss)		
Interest Income	2	96
Dividend Income	96,241	157,345
Securities Lending Income	34	—
Net Gain/(Loss) on Financial Instruments	(1,793,815)	(2,047,029)
Total Investment Income/(Loss)	**(1,697,538)**	**(1,889,588)**
Expenses		
Management Fees	7,030	12,926
Transaction Fees and Commissions	6,869	129,916
Other Expenses	—	4
Total Expenses	**13,899**	**142,846**
Finance Costs		
Interest Expense	222	392
Distribution Paid	81,595	43,940
Income Equalisation	(9,659)	66,492
Total Finance Costs	**72,158**	**110,824**
Net Investment Income/(Loss) After Finance Costs	**(1,783,595)**	**(2,143,258)**
Foreign Withholding Tax	(4,237)	(14,182)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(1,787,832)**	**(2,157,440)**

1 The fund was launched on 24 October 2017.

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.

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

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Period Ended 31 December 2017[1]
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,787,832)	(2,157,440)
Capital Transactions		
Subscriptions	4,446,115	92,041,009
Redemptions	—	(59,538,618)
Total Capital Transactions[2]	4,446,115	32,502,391
Total Increase/(Decrease) for the Period	2,658,283	30,344,951
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	12,919,128	—
End of Period	**15,577,411**	**30,344,951**

1 The fund was launched on 24 October 2017.

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

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

Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE 100 Index
Number of Stocks	102	101
Median Market Cap		
British Pounds	£42.5B	£42.5B
Price/Earnings Ratio	11.0x	11.0x
Price/Book Ratio	1.6x	1.6x
Yield	4.8%	4.8%
Return on Equity	10.9%	10.9%
Earnings Growth Rate	-3.5%	-3.5%
Turnover Rate[1]	11%	—
Ongoing Charges Figure	0.09%	—

Volatility Measures

	Fund	FTSE 100 Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE 100 Index
Basic Materials	8.9%	8.9%
Consumer Goods	15.8	15.8
Consumer Services	11.1	11.1
Financials	21.4	21.4
Health Care	9.7	9.7
Industrials	8.4	8.4
Oil & Gas	17.2	17.2
Technology	0.7	0.7
Telecommunications	3.6	3.6
Utilities	3.2	3.2

Ten Largest Holdings[2] (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	11.3%
HSBC Holdings plc	Banks	7.6
BP plc	Integrated Oil & Gas	5.7
AstraZeneca plc	Pharmaceuticals	4.4
GlaxoSmithKline plc	Pharmaceuticals	4.3
Diageo plc	Distillers & Vintners	4.0
British American Tobacco plc	Tobacco	3.4
Unilever	Personal Products	2.6
Rio Tinto	Steel Raw Material Suppliers	2.5
Vodafone Group plc	Mobile Telecommunications	2.4
Top Ten		48.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

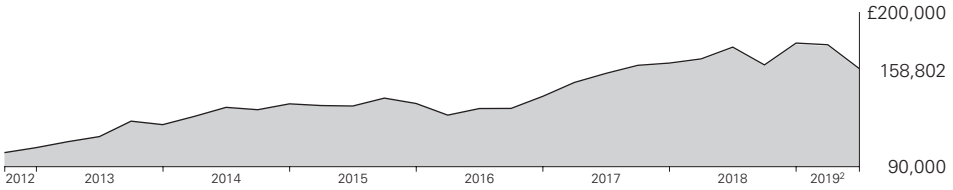
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE 100 UCITS ETF returned –10.30%, in line with its benchmark index, which returned –10.25%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Eight of the ETF's ten sectors generated negative returns, with industrials, financials and consumer services producing the worst results.
- Health care and technology were the only sectors in positive territory.

Vanguard FTSE 100 UCITS ETF
Benchmark: FTSE 100 Index

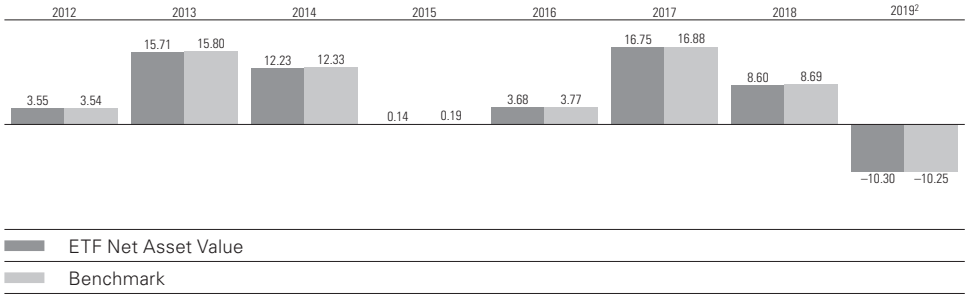
GBP-Denominated

Cumulative Performance: 22 May 2012–31 December 2018
Initial Investment of £100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a £100,000 Investment
ETF Net Asset Value	-10.30%	3.76%	7.25%	£158,802
Benchmark	-10.25	3.85	7.33	159,634
Tracking Difference (in percentage points)[1]	-0.05			

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 22 May 2012.

Financial Statements
Statement of Investments
31 December 2018

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 98.43% (30 June 2018: 97.78%)			
Basic Materials 8.87% (30 June 2018: 8.87%)			
Rio Tinto plc	1,613,544	60,185,191	2.48%
BHP Group plc	2,971,180	49,072,009	2.02%
Glencore plc	16,308,085	47,513,606	1.96%
Anglo American plc	1,410,574	24,654,012	1.01%
Mondi plc	523,633	8,553,545	0.35%
Croda International plc	181,555	8,505,852	0.35%
Johnson Matthey plc	271,378	7,595,870	0.31%
Antofagasta plc	494,552	3,873,331	0.16%
Evraz plc	724,043	3,479,027	0.14%
Fresnillo plc	263,488	2,265,997	0.09%
		215,698,440	**8.87%**
Consumer Goods 15.75% (30 June 2018: 15.75%)			
Diageo plc	3,451,060	96,457,127	3.97%
British American Tobacco plc	3,261,393	81,534,825	3.35%
Unilever plc	1,561,498	64,154,146	2.64%
Reckitt Benckiser Group plc	894,389	53,779,611	2.21%
Imperial Brands plc	1,356,903	32,253,584	1.33%
Associated British Foods plc	496,737	10,148,337	0.42%
Burberry Group plc	582,840	10,115,188	0.42%
Persimmon plc	449,194	8,669,444	0.36%
Coca-Cola HBC AG	281,453	6,901,228	0.28%
Barratt Developments plc	1,438,018	6,655,147	0.27%
Taylor Wimpey plc	4,646,872	6,331,363	0.26%
Berkeley Group Holdings plc	171,313	5,959,979	0.24%
		382,959,979	**15.75%**
Consumer Services 11.10% (30 June 2018: 11.26%)			
RELX plc	2,731,925	44,161,568	1.82%
Compass Group plc	2,260,465	37,297,672	1.53%
Tesco plc	13,808,692	26,250,323	1.08%
WPP plc	1,751,307	14,826,565	0.61%
International Consolidated Airlines Group SA	2,265,313	13,999,634	0.58%
Whitbread plc	262,045	11,999,041	0.49%
InterContinental Hotels Group plc	272,253	11,535,360	0.47%
Informa plc	1,779,278	11,213,010	0.46%
Pearson plc	1,112,729	10,441,849	0.43%
Carnival plc	234,743	8,833,379	0.36%
Next plc	191,053	7,624,925	0.31%
Paddy Power Betfair plc	112,535	7,202,240	0.30%
TUI AG	621,645	6,996,614	0.29%
ITV plc	5,323,471	6,646,354	0.27%
WM Morrison Supermarkets plc	3,105,031	6,621,479	0.27%
Kingfisher plc	3,072,093	6,374,593	0.26%
J Sainsbury plc	2,309,714	6,120,742	0.25%
Auto Trader Group plc	1,326,040	6,030,830	0.25%
Marks & Spencer Group plc	2,322,098	5,740,226	0.24%
GVC Holdings plc	821,239	5,535,151	0.23%
Rightmove plc	1,269,511	5,487,461	0.23%
Ocado Group plc	641,600	5,068,640	0.21%
easyJet plc	353,292	3,903,877	0.16%
		269,911,533	**11.10%**
Financials 20.03% (30 June 2018: 19.72%)			
HSBC Holdings plc	28,716,741	185,768,598	7.64%
Lloyds Banking Group plc	101,496,657	52,626,017	2.16%
Prudential plc	3,702,703	51,911,896	2.14%
Barclays plc	24,368,903	36,680,073	1.51%
Standard Chartered plc	3,864,037	23,543,577	0.97%
Aviva plc	5,599,920	21,027,700	0.87%
Legal & General Group plc	8,456,211	19,533,847	0.80%
London Stock Exchange Group plc	445,532	18,097,510	0.74%
Royal Bank of Scotland Group plc	6,455,702	13,989,506	0.58%
3i Group plc	1,360,623	10,523,058	0.43%
Standard Life Aberdeen plc	3,607,430	9,262,077	0.38%
RSA Insurance Group plc	1,464,310	7,520,696	0.31%
St James's Place plc	745,467	7,037,208	0.29%
Hargreaves Lansdown plc	375,444	6,941,960	0.29%
Hiscox Ltd.	396,892	6,433,619	0.26%
Direct Line Insurance Group plc	1,966,466	6,267,127	0.26%
Admiral Group plc	290,643	5,949,462	0.24%
Schroders plc	159,558	3,898,002	0.16%
		487,011,933	**20.03%**
Health Care 9.68% (30 June 2018: 9.76%)			
AstraZeneca plc	1,811,064	106,363,789	4.38%
GlaxoSmithKline plc	6,963,664	103,842,157	4.27%
Smith & Nephew plc	1,250,299	18,304,377	0.75%
Hikma Pharmaceuticals plc	199,849	3,429,409	0.14%
NMC Health plc	122,949	3,363,885	0.14%
		235,303,617	**9.68%**
Industrials 8.35% (30 June 2018: 8.55%)			
Experian plc	1,307,604	24,909,856	1.02%
CRH plc	1,171,609	24,264,022	1.00%
BAE Systems plc	4,560,615	20,942,344	0.86%
Rolls-Royce Holdings plc (XLON)	2,404,213	19,954,968	0.82%
Ferguson plc	331,394	16,626,037	0.68%
Bunzl plc	479,739	11,365,017	0.47%
Melrose Industries plc	6,874,700	11,264,196	0.46%
Ashtead Group plc	683,986	11,196,851	0.46%
Intertek Group plc	230,554	11,066,592	0.46%
Rentokil Initial plc	2,635,826	8,888,005	0.37%
DCC plc	140,335	8,399,050	0.35%
Smiths Group plc	565,728	7,716,530	0.32%
Halma plc	541,300	7,383,332	0.30%
Smurfit Kappa Group plc	339,226	7,062,685	0.29%
Spirax-Sarco Engineering plc	104,869	6,543,826	0.27%
DS Smith plc	1,815,672	5,434,306	0.22%
Rolls-Royce Holdings plc	105,180,932	105,181	0.00%
		203,122,798	**8.35%**
Oil & Gas 17.20% (30 June 2018: 16.83%)			
Royal Dutch Shell Class A	6,486,765	149,682,102	6.16%
BP plc	27,910,628	138,422,760	5.69%
Royal Dutch Shell Class B	5,356,132	125,333,489	5.15%
John Wood Group plc	941,868	4,767,736	0.20%
		418,206,087	**17.20%**
Technology 0.72% (30 June 2018: 0.63%)			
Sage Group plc	1,548,743	9,314,141	0.38%
Micro Focus International plc	597,364	8,261,544	0.34%
		17,575,685	**0.72%**
Telecommunications 3.56% (30 June 2018: 3.37%)			
Vodafone Group plc	38,145,580	58,324,592	2.40%
BT Group plc Class A	11,919,389	28,380,065	1.16%
		86,704,657	**3.56%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Utilities 3.17% (30 June 2018: 3.04%)			
National Grid plc	4,853,421	37,089,843	1.53%
SSE plc	1,467,317	15,869,033	0.65%
Centrica plc	8,012,742	10,809,189	0.44%
United Utilities Group plc	974,867	7,176,971	0.30%
Severn Trent plc	338,310	6,142,018	0.25%
		77,087,054	**3.17%**
Total Equities		**2,393,581,783**	**98.43%**
Investment Funds 0.39% (30 June 2018: 0.37%)			
Financials 0.39% (30 June 2018: 0.37%)			
Scottish Mortgage Investment Trust plc	2,059,609	9,617,344	0.39%
Total Investment Funds		**9,617,344**	**0.39%**
Collective Investment Schemes 0.99% (30 June 2018: 1.01%)			
Financials 0.99% (30 June 2018: 1.01%)			
Segro plc REIT	1,440,240	8,477,253	0.35%
Land Securities Group plc REIT	1,018,174	8,190,192	0.34%
British Land Co., plc REIT	1,383,293	7,375,718	0.30%
		24,043,163	**0.99%**
Total Collective Investment Schemes		**24,043,163**	**0.99%**
Financial Assets at Fair Value Through Profit or Loss		**2,427,242,290**	**99.81%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2018: 0.00%)				
Futures 0.00% (30 June 2018: 0.00%)				
FTSE 100 Index 15 March 2019	65	4,312,375	15,975	0.00%
			15,975	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2018: (0.00%))							
GBP	1,945,898	EUR	2,190,095	JPMorgan Chase	5/2/2019	(22,207)	(0.00%)
						(22,207)	**(0.00%)**
Total Financial Derivative Instruments						**(6,232)**	**(0.00%)**

	Fair Value GBP (£)	
Other Assets and Liabilities	**4,564,429**	**0.19%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,431,800,487**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,427,242,290	99.81%
(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	(6,232)	(0.00%)
(e) Other net assets	4,564,429	0.19%
Total Net Assets	2,431,800,487	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost GBP (£)
Purchases		
RELX plc	1,001,791	16,470,402
HSBC Holdings plc	1,253,399	8,274,729
John Wood Group plc	941,868	6,762,522
BP plc	1,218,230	6,346,087
Spirax-Sarco Engineering plc	104,869	6,187,271
Hiscox Ltd.	396,892	6,072,448
Auto Trader Group plc	1,326,040	5,829,027
Royal Dutch Shell Class B	230,430	5,502,871
RELX NV	313,238	5,166,850
Royal Dutch Shell Class A	203,241	4,892,996
AstraZeneca plc	79,015	4,672,674
GlaxoSmithKline plc	303,804	4,642,188
British American Tobacco plc	142,290	4,386,061
Diageo plc	150,576	4,187,245
Hikma Pharmaceuticals plc	199,849	3,329,484
Vodafone Group plc	1,666,056	2,639,516
Reckitt Benckiser Group plc	39,047	2,493,336
Prudential plc	161,598	2,432,739
National Grid plc	269,256	2,164,318
Lloyds Banking Group plc	3,385,978	1,916,691
Melrose Industries plc	908,013	1,861,136
Barclays plc	1,049,231	1,713,402
Unilever plc	38,561	1,622,084
Compass Group plc	98,572	1,584,729

	Shares	Proceeds GBP (£)
Sales		
Shire plc	1,251,762	56,202,644
Randgold Resources Ltd.	133,888	8,778,033
Just Eat plc	805,475	4,745,652
Royal Mail plc	1,279,918	3,590,170
Unilever plc	44,186	1,884,135
Ocado Group plc	155,471	1,405,954
Aviva plc	98,528	483,968
Carnival plc	6,698	333,172
CRH plc	11,124	283,266
Ferguson PLC	4,175	270,910
International Consolidated Airlines Group SA	38,180	265,224
Paddy Power Betfair plc	3,065	208,318
Berkeley Group Holdings plc	2,402	87,511
Next plc	1,678	87,256
RELX plc	3,229	50,130
Micro Focus International plc	2,724	36,884
NMC Health plc	372	12,313
ITV plc	5,216	7,894

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.

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2018	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,427,242,290	2,701,988,984
Financial Derivative Instruments	15,975	14,840
Cash	15,078,733	8,253,689
Unrealised Appreciation on Spot Currency Contracts	—	420
Receivables:		
Interest and Dividends	7,825,311	14,617,663
Investments Sold or Matured	8,769,582	—
Futures Margin Cash	90,021	1,080,226
Other Receivables	120	119
Total Current Assets	**2,459,022,032**	**2,725,955,941**
Current Liabilities		
Financial Derivative Instruments	22,207	12,855
Bank Overdraft	2,399	—
Payables and Other Liabilities:		
Income Distribution Payable	21,148,471	—
Investments Purchased	5,859,339	922,784
Management Fees Payable	189,129	202,591
Total Current Liabilities	**27,221,545**	**1,138,230**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,431,800,487**	**2,724,817,711**

Statement of Operations

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	18,126	3,291
Dividend Income	52,018,654	47,037,805
Securities Lending Income	47,264	320,447
Miscellaneous Income	—	27
Net Gain/(Loss) on Financial Instruments	(331,567,811)	130,781,875
Total Investment Income/(Loss)	**(279,483,767)**	**178,143,445**
Expenses		
Management Fees	1,190,517	1,181,852
Transaction Fees and Commissions	686,003	309,733
Other Expenses	—	20,681
Total Expenses	**1,876,520**	**1,512,266**
Finance Costs		
Interest Expense	4,988	1,477
Distribution Paid	50,637,625	46,203,628
Income Equalisation	(5,377)	291,015
Total Finance Costs	**50,637,236**	**46,496,120**
Net Investment Income/(Loss) After Finance Costs	**(331,997,523)**	**130,135,059**
Foreign Withholding Tax	(763,316)	(733,122)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(332,760,839)**	**129,401,937**

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.

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

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(332,760,839)	129,401,937
Capital Transactions		
Subscriptions	39,743,615	21,737,206
Redemptions	—	(34,293,555)
Total Capital Transactions[1]	39,743,615	(12,556,349)
Total Increase/(Decrease) for the Period	(293,017,224)	116,845,588
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,724,817,711	2,594,960,683
End of Period	**2,431,800,487**	**2,711,806,271**

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

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

Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE 250 Index
Number of Stocks	250	250
Median Market Cap		
British Pounds	£1.8B	£1.8B
Price/Earnings Ratio	11.0x	11.0x
Price/Book Ratio	1.4x	1.4x
Yield	3.4%	3.4%
Return on Equity	13.4%	13.4%
Earnings Growth Rate	9.8%	9.8%
Turnover Rate[1]	42%	—
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	FTSE 250 Index
Basic Materials	3.4%	3.3%
Consumer Goods	6.8	6.8
Consumer Services	13.9	13.9
Financials	42.8	42.9
Health Care	3.8	3.8
Industrials	22.8	22.7
Oil & Gas	1.9	1.9
Technology	2.1	2.2
Telecommunications	1.0	1.0
Utilities	1.5	1.5

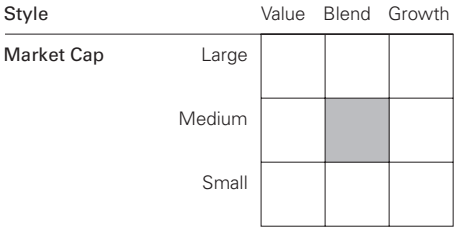
Volatility Measures

	Fund	FTSE 250 Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Ten Largest Holdings[2] (% of total net assets)

Meggitt plc	Aerospace	1.1%
F&C Investment Trust plc	Investment Trust	1.1
Just Eat plc	Specialized Consumer Services	1.0
Weir Group plc	Industrial Machinery	1.0
BTG plc	Specialty Pharma	1.0
Bellway plc	Homebuilders	1.0
Tate & Lyle plc	Packaged Foods	1.0
G4S plc	Security Devices	0.9
SSP Group plc	Food Services	0.9
Phoenix Group Holdings plc	Life Insurance	0.9
Top Ten		9.9%

Investment Focus



1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

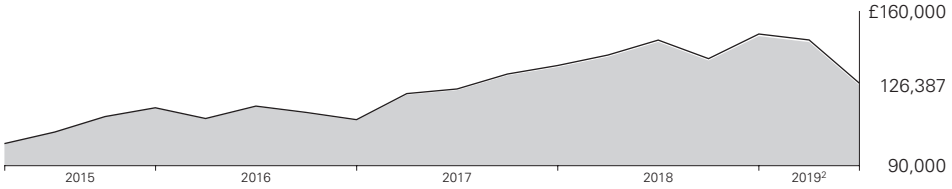
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE 250 UCITS ETF returned –14.95%. Its benchmark index returned –14.88%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- All ten of the ETF's sectors were in negative territory, with technology, oil and gas, and health care producing the worst results. Utilities, consumer goods and telecommunications were the best performers.
- Greece, India, Canada and Egypt were the strongest markets. Stocks in the United States, Switzerland and Spain had the weakest results.

Vanguard FTSE 250 UCITS ETF
Benchmark: FTSE 250 Index

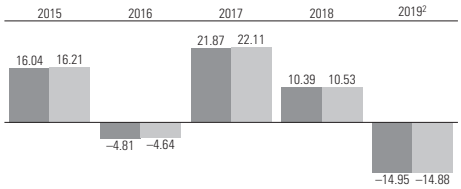
GBP-Denominated

Cumulative Performance: 30 September 2014–31 December 2018
Initial Investment of £100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a £100,000 Investment
ETF Net Asset Value	-14.95%	5.66%	£126,387
Benchmark	-14.88	5.84	127,305
Tracking Difference (in percentage points)[1]	-0.07		

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2018



ETF Net Asset Value
Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 30 September 2014.

Financial Statements
Statement of Investments
31 December 2018

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 72.91% (30 June 2018: 76.25%)			
Basic Materials 3.33% (30 June 2018: 3.22%)			
Polymetal International plc	611,548	5,026,924	0.71%
Victrex plc	179,366	4,103,894	0.58%
KAZ Minerals plc	513,271	2,730,602	0.39%
Centamin plc	2,382,534	2,592,197	0.37%
Elementis plc	1,264,148	2,302,013	0.32%
Synthomer plc	582,954	2,083,478	0.29%
Sirius Minerals plc	9,864,811	2,051,881	0.29%
Ferrexpo plc	638,431	1,242,706	0.18%
Hochschild Mining plc	546,735	853,180	0.12%
Acacia Mining plc	324,119	594,110	0.08%
		23,580,985	**3.33%**
Consumer Goods 6.82% (30 June 2018: 5.90%)			
Bellway plc	270,752	6,809,413	0.96%
Tate & Lyle plc	1,023,822	6,757,225	0.95%
Britvic plc	579,963	4,636,804	0.65%
Countryside Properties plc	976,043	2,971,075	0.42%
Cranswick plc	111,741	2,941,023	0.41%
Greencore Group plc	1,554,887	2,770,809	0.39%
Redrow plc	527,207	2,590,695	0.37%
Bovis Homes Group plc	296,296	2,553,479	0.36%
Games Workshop Group plc	65,735	1,998,344	0.28%
Crest Nicholson Holdings plc	542,912	1,781,837	0.25%
McCarthy & Stone plc	1,165,381	1,616,383	0.23%
Aston Martin Lagonda Global Holdings plc	126,998	1,553,948	0.22%
Galliford Try plc	237,959	1,482,485	0.21%
AG Barr plc	182,144	1,437,116	0.20%
Dairy Crest Group plc	332,570	1,404,111	0.20%
Hilton Food Group plc	140,687	1,268,997	0.18%
Ted Baker plc	63,315	981,382	0.14%
PZ Cussons plc	415,318	883,797	0.12%
TI Fluid Systems plc	495,320	827,184	0.12%
Superdry plc	144,732	677,056	0.10%
Bakkavor Group plc	320,383	451,740	0.06%
		48,394,903	**6.82%**
Consumer Services 13.81% (30 June 2018: 14.04%)			
Just Eat plc	1,264,990	7,422,961	1.05%
SSP Group plc	1,007,561	6,522,950	0.92%
Cineworld Group plc	2,215,278	5,830,612	0.82%
B&M European Value Retail SA	1,872,734	5,271,746	0.74%
Inchcape plc	908,605	5,010,957	0.71%
Merlin Entertainments plc	1,549,360	4,919,218	0.70%
WH Smith plc	228,927	3,937,544	0.56%
Greene King plc	674,807	3,562,981	0.50%
National Express Group plc	930,649	3,480,627	0.49%
Wizz Air Holdings plc	122,035	3,419,421	0.48%
Ascential plc	864,762	3,260,153	0.46%
Moneysupermarket.com Group plc	1,141,889	3,145,904	0.45%
William Hill plc	1,891,651	2,932,059	0.41%
Entertainment One Ltd.	781,289	2,786,077	0.39%
Greggs plc	219,138	2,774,287	0.39%
JD Sports Fashion plc	795,206	2,773,678	0.39%
Dixons Carphone plc	2,194,550	2,635,655	0.37%
Saga plc	2,451,711	2,539,973	0.36%
Playtech plc	647,815	2,494,088	0.35%
Domino's Pizza Group plc	1,037,304	2,417,956	0.34%
Firstgroup plc	2,648,134	2,208,544	0.31%
El Group plc	1,005,786	1,826,507	0.26%
J D Wetherspoon plc	153,609	1,709,668	0.24%
Restaurant Group plc	1,038,727	1,481,225	0.21%
Go-Ahead Group plc	94,855	1,449,384	0.21%
Euromoney Institutional Investor plc	117,008	1,350,272	0.19%
Mitchells & Butlers plc	481,258	1,238,758	0.18%
Stagecoach Group plc	920,993	1,220,316	0.17%
Card Factory plc	702,682	1,218,451	0.17%
Millennium & Copthorne Hotels plc	260,396	1,217,351	0.17%
Dunelm Group plc	215,868	1,167,846	0.17%
Halfords Group plc	436,886	1,114,059	0.16%
Sports Direct International plc	426,340	1,013,836	0.14%
888 Holdings plc	576,332	1,008,581	0.14%
Vivo Energy plc	801,524	1,001,905	0.14%
Rank Group plc	376,711	519,108	0.07%
		97,884,658	**13.81%**
Financials 16.03% (30 June 2018: 16.71%)			
Phoenix Group Holdings plc	1,157,041	6,518,769	0.92%
Investec plc	1,427,410	6,296,306	0.89%
Beazley plc	1,142,124	5,750,594	0.81%
Intermediate Capital Group plc	611,250	5,715,188	0.81%
Jardine Lloyd Thompson Group plc	268,022	5,070,976	0.72%
CYBG plc	2,702,701	4,897,294	0.69%
Quilter plc	4,094,197	4,844,254	0.68%
Close Brothers Group plc	331,447	4,772,837	0.67%
IG Group Holdings plc	796,165	4,538,140	0.64%
Man Group plc	3,365,276	4,475,817	0.63%
TP ICAP plc	1,241,202	3,736,018	0.53%
Capital & Counties Properties plc	1,614,406	3,730,892	0.53%
John Laing Group plc	1,081,484	3,590,527	0.51%
Metro Bank plc	198,469	3,360,080	0.47%
Provident Financial plc	558,474	3,211,226	0.45%
Plus500 Ltd.	233,712	3,201,854	0.45%
Ashmore Group plc	844,255	3,086,596	0.44%
Rathbone Brothers plc	119,787	2,805,412	0.40%
Grainger plc	1,325,366	2,780,618	0.39%
Renewables Infrastructure Group Ltd.	2,430,717	2,751,572	0.39%
Jupiter Fund Management plc	914,230	2,698,807	0.38%
Lancashire Holdings Ltd.	442,524	2,677,270	0.38%
IP Group plc	2,214,466	2,404,910	0.34%
Paragon Banking Group plc	563,784	2,176,206	0.31%
Savills plc	287,848	2,035,085	0.29%
Brewin Dolphin Holdings plc	593,902	1,914,740	0.27%
Just Group plc	2,045,072	1,876,354	0.26%
OneSavings Bank plc	528,586	1,850,051	0.26%
St Modwen Properties plc	388,463	1,538,313	0.22%
Sabre Insurance Group plc	504,824	1,378,170	0.19%
IntegraFin Holdings plc	426,138	1,308,244	0.18%
Hastings Group Holdings plc	677,412	1,266,083	0.18%
TBC Bank Group plc	76,862	1,169,840	0.16%
Bank of Georgia Group plc	83,684	1,152,329	0.16%
Charter Court Financial Services Group plc	348,072	870,180	0.12%
Amigo Holdings plc	300,589	844,805	0.12%
CLS Holdings plc	339,911	717,212	0.10%
Daejan Holdings plc	11,137	627,013	0.09%
		113,640,582	**16.03%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Health Care 3.77% (30 June 2018: 4.83%)			
BTG plc	846,540	7,026,282	0.99%
Dechra Pharmaceuticals plc	218,298	4,518,769	0.64%
ConvaTec Group plc	3,204,675	4,452,896	0.63%
UDG Healthcare plc	548,006	3,271,596	0.46%
Genus plc	135,539	2,908,667	0.41%
Mediclinic International plc	862,358	2,781,104	0.39%
Indivior plc	1,587,804	1,783,898	0.25%
		26,743,212	**3.77%**
Industrials 22.67% (30 June 2018: 24.00%)			
Meggitt plc	1,703,858	8,025,171	1.13%
Weir Group plc	569,509	7,392,227	1.04%
G4S plc	3,405,906	6,707,932	0.95%
Travis Perkins plc	555,282	5,941,517	0.84%
Spectris plc	254,371	5,797,115	0.82%
RPC Group plc	880,621	5,741,649	0.81%
Howden Joinery Group plc	1,278,298	5,568,266	0.79%
IMI plc	589,828	5,567,976	0.78%
Royal Mail plc	2,016,274	5,486,281	0.77%
Babcock International Group plc	1,106,560	5,414,398	0.76%
HomeServe plc	596,038	5,158,709	0.73%
Cobham plc	5,262,070	5,142,095	0.72%
Electrocomponents plc	973,182	4,930,140	0.70%
BBA Aviation plc	2,250,321	4,910,200	0.69%
Rotork plc	1,908,852	4,726,317	0.67%
Hays plc	2,950,442	4,130,619	0.58%
Capita plc	3,640,147	4,086,065	0.58%
Aggreko plc	529,512	3,879,205	0.55%
Balfour Beatty plc	1,509,655	3,763,570	0.53%
BCA Marketplace plc	1,674,153	3,683,137	0.52%
QinetiQ Group plc	1,220,692	3,496,062	0.49%
Renishaw plc	75,304	3,192,890	0.45%
IWG plc	1,478,784	3,090,659	0.44%
Pagegroup plc	683,826	3,082,688	0.43%
Grafton Group plc	478,483	3,076,646	0.43%
Bodycote plc	413,100	3,001,171	0.42%
Diploma plc	243,401	2,945,152	0.42%
Rhi Magnesita NV	72,375	2,866,050	0.40%
Coats Group plc	3,113,587	2,537,573	0.36%
Vesuvius plc	469,539	2,378,215	0.34%
Serco Group plc	2,381,545	2,276,757	0.32%
Hill & Smith Holdings plc	172,232	2,066,784	0.29%
Ultra Electronics Holdings plc	155,567	2,022,371	0.28%
Marshalls plc	434,124	2,017,808	0.28%
Essentra plc	572,957	1,961,805	0.28%
Senior plc	919,004	1,740,594	0.25%
Sanne Group plc	297,235	1,726,935	0.24%
Ibstock plc	845,868	1,680,740	0.24%
Morgan Advanced Materials plc	624,435	1,643,513	0.23%
James Fisher & Sons plc	89,607	1,553,785	0.22%
Equiniti Group plc	712,745	1,543,093	0.22%
SIG plc	1,301,411	1,428,949	0.20%
Polypipe Group plc	415,109	1,359,067	0.19%
Clarkson plc	54,639	1,038,141	0.15%
Stobart Group Ltd.	670,310	967,928	0.14%
		160,747,965	**22.67%**
Oil & Gas 1.93% (30 June 2018: 3.26%)			
Tullow Oil plc	3,029,362	5,425,587	0.77%
Petrofac Ltd.	569,858	2,718,223	0.38%
Cairn Energy plc	1,270,757	1,906,136	0.27%
Hunting plc	305,978	1,468,694	0.21%
Premier Oil plc	1,752,693	1,166,417	0.16%
Energean Oil & Gas plc	158,117	993,449	0.14%
		13,678,506	**1.93%**
Technology 2.08% (30 June 2018: 2.03%)			
AVEVA Group plc	139,783	3,382,749	0.48%
Sophos Group plc	722,591	2,735,729	0.39%
Avast plc	611,507	1,736,680	0.25%
Softcat plc	270,132	1,588,376	0.22%
Computacenter plc	157,297	1,582,408	0.22%
Spirent Communications plc	1,331,516	1,576,515	0.22%
FDM Group Holdings plc	186,219	1,383,607	0.20%
Funding Circle Holdings plc	215,377	743,051	0.10%
		14,729,115	**2.08%**
Telecommunications 1.03% (30 June 2018: 0.98%)			
Inmarsat plc	1,009,433	3,828,779	0.54%
Telecom Plus plc	125,749	1,800,726	0.25%
TalkTalk Telecom Group plc	1,473,034	1,677,786	0.24%
		7,307,291	**1.03%**
Utilities 1.44% (30 June 2018: 1.28%)			
Pennon Group plc	921,368	6,383,237	0.90%
Drax Group plc	883,080	3,168,491	0.44%
ContourGlobal plc	386,690	696,042	0.10%
		10,247,770	**1.44%**
Total Equities		**516,954,987**	**72.91%**
Investment Funds 19.62% (30 June 2018: 16.44%)			
Financials 19.62% (30 June 2018: 16.44%)			
F&C Investment Trust plc	1,193,072	7,552,146	1.06%
HICL Infrastructure Co., Ltd.	3,938,018	6,210,254	0.88%
RIT Capital Partners plc	278,675	5,322,693	0.75%
Alliance Trust plc	737,404	5,073,340	0.72%
International Public Partnerships Ltd.	3,262,934	4,998,815	0.70%
Pershing Square Holdings Ltd.	476,890	4,816,589	0.68%
Templeton Emerging Markets Investment Trust plc Class O	564,761	3,823,432	0.54%
Witan Investment Trust plc	389,893	3,785,861	0.53%
Monks Investment Trust plc	475,275	3,450,497	0.49%
Polar Capital Technology Trust plc	294,227	3,248,266	0.46%
Greencoat UK Wind plc	2,492,620	3,140,701	0.44%
Murray International Trust plc Class O	273,027	3,090,666	0.44%
3i Infrastructure plc	1,194,901	3,088,819	0.44%
Mercantile Investment Trust plc	1,747,194	3,066,325	0.43%
City of London Investment Trust plc	792,298	3,050,347	0.43%
Finsbury Growth & Income Trust plc	388,868	2,928,176	0.41%
Worldwide Healthcare Trust plc	112,842	2,696,924	0.38%
Sequoia Economic Infrastructure Income Fund Ltd.	2,339,995	2,655,894	0.37%
Edinburgh Investment Trust plc	430,243	2,577,156	0.36%
TR Property Investment Trust plc - Ordinary Shares	700,176	2,489,126	0.35%
GCP Infrastructure Investments Ltd.	1,890,711	2,404,984	0.34%
Syncona Ltd.	892,148	2,386,496	0.34%
HarbourVest Global Private Equity Ltd.	175,163	2,361,197	0.33%
Pantheon International plc	118,528	2,335,002	0.33%
JPMorgan Emerging Markets Investment Trust plc	272,990	2,334,065	0.33%
Aberforth Smaller Companies Trust plc	199,306	2,268,102	0.32%
Bankers Investment Trust plc	270,485	2,117,898	0.30%
Caledonia Investments plc	71,342	2,015,412	0.28%
BBGI SICAV SA	1,269,367	1,973,866	0.28%
Dragon Capital-Vietnam Enterprise Investments Ltd. Class C	430,320	1,966,562	0.28%
JPMorgan American Investment Trust plc	481,564	1,921,440	0.27%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Fidelity European Values plc	911,964	1,887,765	0.27%
Personal Assets Trust plc	4,716	1,846,314	0.26%
Genesis Emerging Markets Fund Ltd.	266,126	1,692,561	0.24%
Temple Bar Investment Trust plc	147,227	1,687,221	0.24%
Perpetual Income and Growth Investment Trust plc Class O	529,566	1,639,007	0.23%
British Empire Trust plc	245,896	1,637,667	0.23%
Herald Investment Trust plc	151,869	1,632,592	0.23%
JPMorgan Indian Investment Trust plc	231,716	1,619,695	0.23%
BMO Global Smaller Companies plc	131,315	1,608,609	0.23%
Jupiter European Opportunities Trust plc	232,886	1,581,296	0.22%
Fidelity China Special Situations plc	812,903	1,533,135	0.22%
NB Global Floating Rate Income Fund Ltd. Class C	1,710,810	1,517,488	0.21%
Edinburgh Dragon Trust plc	413,474	1,488,506	0.21%
Woodford Patient Capital Trust plc	1,812,577	1,488,126	0.21%
Schroder AsiaPacific Fund plc	366,673	1,466,692	0.21%
F&C Commercial Property Trust Ltd.	1,157,074	1,441,714	0.20%
VinaCapital Vietnam Opportunity Fund Ltd.	413,439	1,380,886	0.19%
HgCapital Trust plc	75,872	1,354,315	0.19%
Baillie Gifford Japan Trust plc	198,875	1,344,395	0.19%
JPMorgan Japanese Investment Trust plc	355,116	1,328,134	0.19%
Riverstone Energy Ltd.	122,021	1,312,946	0.18%
Scottish Investment Trust plc	170,860	1,289,993	0.18%
Smithson Investment Trust plc	126,998	1,270,234	0.18%
BlackRock Smaller Cos Trust plc	104,910	1,258,920	0.18%
Fidelity Special Values plc	396,742	904,572	0.13%
Apax Global Alpha Ltd.	565,738	763,746	0.11%
Total Investment Funds		**139,127,580**	**19.62%**
Collective Investment Schemes 6.94% (30 June 2018: 6.55%)			
Financials 6.94% (30 June 2018: 6.55%)			
Derwent London plc REIT	220,343	6,286,386	0.89%
Hammerson plc REIT	1,700,604	5,601,790	0.79%
UNITE Group plc REIT	571,214	4,603,985	0.65%
Tritax Big Box plc REIT	3,240,889	4,255,287	0.60%
Shaftesbury plc REIT	504,793	4,192,306	0.59%
Great Portland Estates plc REIT	618,428	4,076,059	0.57%
Big Yellow Group plc REIT	337,451	2,947,635	0.42%
Assura plc REIT	5,167,597	2,728,491	0.38%
Londonmetric Property plc REIT	1,417,826	2,467,017	0.35%
Workspace Group plc REIT	291,197	2,310,648	0.33%
Safestore Holdings plc REIT	450,699	2,282,790	0.32%
Intu Properties plc REIT	1,956,414	2,218,573	0.31%
Primary Health Properties plc REIT	1,580,978	1,754,886	0.25%
NewRiver plc REIT	657,281	1,390,149	0.20%
UK Commercial Property Ltd. REIT	1,442,082	1,199,812	0.17%
Civitas Social Housing plc REIT	813,901	866,805	0.12%
Total Collective Investment Schemes		**49,182,619**	**6.94%**
Financial Assets at Fair Value Through Profit or Loss		**705,265,186**	**99.47%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2018: 0.00%)				
Futures (0.00%) (30 June 2018: 0.00%)				
FTSE 100 Index 15 March 2019	57	3,801,191	(5,561)	(0.00%)
Total Financial Derivative Instruments			**(5,561)**	**(0.00%)**

	Fair Value GBP (£)	
Other Assets and Liabilities	**3,741,141**	**0.53%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**709,000,766**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	702,176,367	99.04%
(b) Transferable securities dealt in on another regulated market	3,088,819	0.43%
(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	(5,561)	(0.00%)
(e) Other net assets	3,741,141	0.53%
Total Net Assets	709,000,766	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost GBP (£)
Purchases		
Just Eat plc	1,264,990	7,450,086
Royal Mail plc	2,016,274	5,655,499
Plus500 Ltd.	233,712	3,392,734
Woodford Patient Capital Trust plc	3,531,798	3,005,540
Weir Group plc	138,147	2,287,688
BBGI SICAV SA	1,269,367	1,918,105
Spirax-Sarco Engineering plc	28,479	1,817,420
McCarthy & Stone plc	1,248,829	1,716,539
EI Group plc	1,005,786	1,713,228
Avast plc	611,507	1,710,240
Hiscox Ltd.	107,582	1,705,564
Spirent Communications plc	1,331,516	1,695,203
Meggitt plc	324,999	1,658,980
BlackRock Smaller Cos Trust plc	104,910	1,631,401
Keller Group plc	157,366	1,623,561
Auto Trader Group plc	376,898	1,596,166
Polymetal International plc	199,228	1,570,754
Restaurant Group plc	1,038,727	1,549,227
HgCapital Trust plc	75,872	1,511,148
Aston Martin Lagonda Global Holdings plc	126,998	1,507,285

	Shares	Proceeds GBP (£)
Sales		
Spirax-Sarco Engineering plc	160,012	9,451,107
John Wood Group plc	1,298,984	9,401,114
Hiscox Ltd.	605,444	9,267,187
Auto Trader Group plc	2,038,333	8,982,000
NEX Group plc	644,838	7,277,027
Hikma Pharmaceuticals plc	305,163	5,087,552
Woodford Patient Capital Trust plc	1,719,221	1,485,761
Vedanta Resources plc	159,778	1,321,343
McCarthy & Stone plc	1,036,775	1,293,209
AA plc	1,319,864	881,346
Thomas Cook Group plc	2,970,291	839,998
On the Beach Group plc	233,732	825,074
Kier Group plc	206,174	816,056
RDI plc REIT	2,462,195	797,337
Keller Group plc	157,366	753,201
Renewi plc	1,177,484	722,687
Spire Healthcare Group plc	608,520	623,225
Phoenix Group Holdings plc	101,411	572,567
Alfa Financial Software Holdings plc	181,255	269,707
NB Global Floating Rate Income Fund Ltd. Class C	250,840	226,912

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.

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2018	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	705,265,186	705,102,470
Financial Derivative Instruments	—	859
Cash	5,694,068	1,728,894
Unrealised Appreciation on Spot Currency Contracts	—	152
Receivables:		
Interest and Dividends	1,620,615	1,605,787
Capital Shares Sold	—	1,647,300
Investments Sold or Matured	8,926,444	1,728,220
Futures Margin Cash	1,312	58,879
Total Current Assets	**721,507,625**	**711,872,561**
Current Liabilities		
Financial Derivative Instruments	5,561	—
Payables and Other Liabilities:		
Income Distribution Payable	5,333,938	—
Investments Purchased	7,107,144	1,318,463
Management Fees Payable	60,216	58,864
Total Current Liabilities	**12,506,859**	**1,377,327**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**709,000,766**	**710,495,234**

Statement of Operations

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	3,318	1,069
Dividend Income	10,645,573	7,280,274
Securities Lending Income	131,952	76,542
Miscellaneous Income	—	28
Net Gain/(Loss) on Financial Instruments	(126,406,211)	40,094,579
Total Investment Income/(Loss)	**(115,625,368)**	**47,452,492**
Expenses		
Management Fees	370,361	271,300
Transaction Fees and Commissions	909,163	928,482
Other Expenses	—	52
Total Expenses	**1,279,524**	**1,199,834**
Finance Costs		
Interest Expense	437	295
Distribution Paid	10,829,564	8,084,430
Income Equalisation	(372,735)	(849,711)
Total Finance Costs	**10,457,266**	**7,235,014**
Net Investment Income/(Loss) After Finance Costs	**(127,362,158)**	**39,017,644**
Foreign Withholding Tax	(155,721)	(82,646)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(127,517,879)**	**38,934,998**

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.

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

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(127,517,879)	38,934,998
Capital Transactions		
Subscriptions	126,023,411	154,871,964
Redemptions	—	(8,098,400)
Total Capital Transactions[1]	126,023,411	146,773,564
Total Increase/(Decrease) for the Period	(1,494,468)	185,708,562
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	710,495,234	490,404,997
End of Period	**709,000,766**	**676,113,559**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE All-World Index
Number of Stocks	3,184	3,196
Median Market Cap		
US Dollars	$48.9B	$48.9B
British Pounds	£38.4B	£38.4B
Euro	€42.8B	€42.8B
Swiss Francs	CHF48.2B	CHF48.2B
Price/Earnings Ratio	14.3x	14.3x
Price/Book Ratio	1.9x	1.9x
Yield	2.7%	2.7%
Return on Equity	14.2%	14.2%
Earnings Growth Rate	8.4%	8.4%
Turnover Rate[1]	-1%	—
Ongoing Charges Figure	0.25%	—

Market Diversification (% of portfolio)

	Fund	FTSE All-World Index
Europe		
United Kingdom	5.5%	5.5%
France	3.3	3.3
Germany	2.8	2.8
Switzerland	2.7	2.7
Netherlands	1.1	1.1
Spain	1.0	1.0
Other	3.3	3.3
Subtotal	19.7%	19.7%
Pacific		
Japan	8.4%	8.4%
Australia	2.2	2.2
South Korea	1.6	1.6
Hong Kong	1.3	1.3
Other	0.5	0.5
Subtotal	14.0%	14.0%
Emerging Markets		
China	3.3%	3.4%
Taiwan	1.3	1.3
India	1.2	1.2
Other	4.1	4.0
Subtotal	9.9%	9.9%
North America		
United States	53.4%	53.3%
Canada	2.6	2.7
Subtotal	56.0%	56.0%
Middle East	0.2%	0.2%
Other	0.2%	0.2%

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Volatility Measures

	Fund	FTSE All-World Index
R-Squared	1.00	1.00
Beta	1.00	1.00

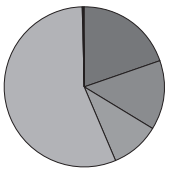
Sector Diversification (% of portfolio)

	Fund	FTSE All-World Index
Basic Materials	4.5%	4.5%
Consumer Goods	11.3	11.3
Consumer Services	11.4	11.4
Financials	21.6	21.6
Health Care	11.4	11.5
Industrials	12.5	12.5
Oil & Gas	6.2	6.1
Technology	14.8	14.8
Telecommunications	3.0	3.0
Utilities	3.3	3.3

Ten Largest Holdings[2] (% of total net assets)

Microsoft Corp.	Software	1.9%
Apple Inc.	Computer Hardware	1.8
Alphabet Inc.	Internet Software & Services	1.5
Amazon.com Inc.	Internet Retail	1.5
Berkshire Hathaway Inc.	Reinsurance	1.0
Johnson & Johnson	Pharmaceuticals	0.8
JPMorgan Chase & Co.	Banks	0.8
Facebook Inc.	Internet	0.8
Exxon Mobil Corp.	Integrated Oil & Gas	0.7
Pfizer Inc.	Pharmaceuticals	0.6
Top Ten		11.4%

Allocation by Region (% of portfolio)



19.7%	Europe
14.0%	Pacific
9.9%	Emerging Markets
56.0%	North America
0.2%	Middle East
0.2%	Other

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

Performance Summary

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

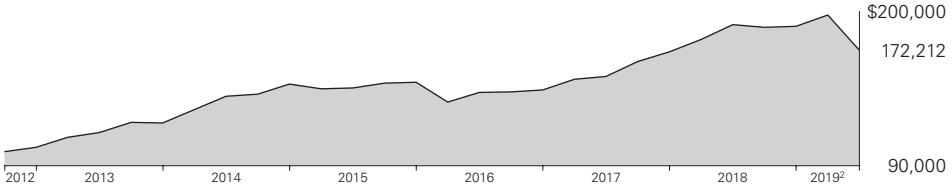
- For the six months ended 31 December 2018, Vanguard FTSE All-World UCITS ETF returned –9.05%, in line with its benchmark, which returned –9.01%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- The United States, which accounted for slightly more than half the index's holdings, contributed most to the index's negative total return. Other major markets – including Japan, the United Kingdom and China – declined more in US dollar terms than the US market but drove less of the index's result because of their smaller market capitalisations.
- Just eight of the 47 markets in the index recorded positive returns in US dollar terms. Unfortunately, none of those markets was large enough to meaningfully offset the price declines elsewhere.
- Eight of the index's ten economic sectors recorded negative returns, with oil and gas, industrial, basic materials and technology stocks all suffering double-digit declines in US dollar terms. Only health care and utilities stocks provided gains, and those were quite small.

Vanguard FTSE All-World UCITS ETF
Benchmark: FTSE All-World Index

US Dollar-Denominated

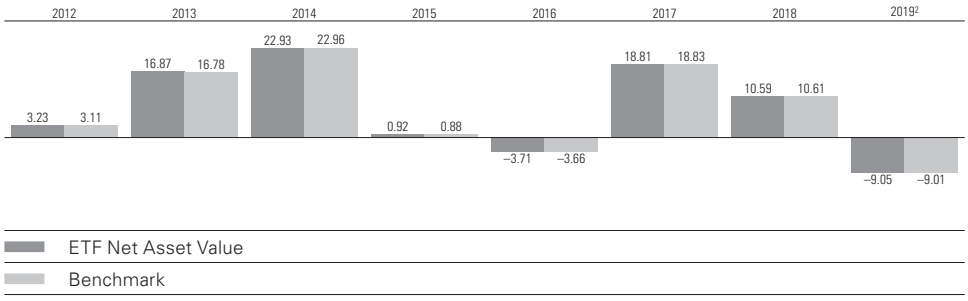
Cumulative Performance: 22 May 2012–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-9.05%	4.29%	8.57%	$172,212
Benchmark	-9.01	4.30	8.56	172,081
Tracking Difference (in percentage points)[1]	-0.04			

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 22 May 2012.

Financial Statements
Statement of Investments
31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.23% (30 June 2018: 96.90%)			
Australia 2.06% (30 June 2018: 2.17%)			
Commonwealth Bank of Australia	89,457	4,558,957	0.21%
BHP Group Ltd.	163,843	3,948,275	0.19%
Westpac Banking Corp.	174,212	3,071,037	0.14%
CSL Ltd.	23,015	3,000,066	0.14%
Australia & New Zealand Banking Group Ltd.	147,964	2,547,916	0.12%
National Australia Bank Ltd.	137,234	2,325,468	0.11%
Woolworths Group Ltd.	66,467	1,376,643	0.07%
Wesfarmers Ltd.	57,373	1,301,385	0.06%
Macquarie Group Ltd.	15,537	1,188,419	0.06%
Transurban Group	135,852	1,114,204	0.05%
Rio Tinto Ltd.	19,702	1,088,395	0.05%
Woodside Petroleum Ltd.	48,579	1,071,132	0.05%
South32 Ltd.	268,092	632,268	0.03%
Suncorp Group Ltd.	67,083	596,470	0.03%
Newcrest Mining Ltd.	38,742	594,581	0.03%
Insurance Australia Group Ltd.	119,373	588,270	0.03%
Brambles Ltd.	81,463	582,102	0.03%
Amcor Ltd.	60,665	565,883	0.03%
Coles Group Ltd.	59,258	489,765	0.02%
Aristocrat Leisure Ltd.	31,533	484,831	0.02%
AGL Energy Ltd.	32,984	478,347	0.02%
QBE Insurance Group Ltd.	66,056	469,685	0.02%
Telstra Corp., Ltd.	215,466	432,311	0.02%
Origin Energy Ltd.	91,636	417,391	0.02%
ASX Ltd.	9,744	411,175	0.02%
Treasury Wine Estates Ltd.	36,485	380,145	0.02%
APA Group	61,178	366,089	0.02%
Cochlear Ltd.	2,929	357,904	0.02%
Sonic Healthcare Ltd.	22,935	356,993	0.02%
Santos Ltd.	92,067	355,187	0.02%
Oil Search Ltd.	64,554	325,393	0.02%
Computershare Ltd.	25,428	307,724	0.01%
Tabcorp Holdings Ltd.	101,658	307,023	0.01%
Sydney Airport	59,018	279,623	0.01%
AMP Ltd.	157,248	271,221	0.01%
Aurizon Holdings Ltd.	88,717	267,315	0.01%
LendLease Group	30,729	251,594	0.01%
Ramsay Health Care Ltd.	5,930	241,007	0.01%
Medibank Pvt Ltd.	128,262	232,062	0.01%
Fortescue Metals Group Ltd.	78,466	231,456	0.01%
James Hardie Industries plc	21,613	230,059	0.01%
Caltex Australia Ltd.	12,299	220,619	0.01%
Incitec Pivot Ltd.	92,148	212,781	0.01%
Orica Ltd.	17,280	209,848	0.01%
Bendigo & Adelaide Bank Ltd.	27,334	207,633	0.01%
Challenger Ltd.	30,727	205,286	0.01%
Seek Ltd.	17,075	203,392	0.01%
BlueScope Steel Ltd.	25,654	197,942	0.01%
Boral Ltd.	55,083	191,565	0.01%
Alumina Ltd.	116,452	188,559	0.01%
Crown Resorts Ltd.	19,824	165,519	0.01%
Bank of Queensland Ltd.	23,782	162,403	0.01%
Downer EDI Ltd.	33,898	161,322	0.01%
Coca-Cola Amatil Ltd.	27,967	161,251	0.01%
Star Entertainment Grp Ltd.	49,180	157,880	0.01%
Qantas Airways Ltd.	37,229	151,751	0.01%
CIMIC Group Ltd.	4,952	151,336	0.01%
Evolution Mining Ltd.	57,874	150,343	0.01%
Healthscope Ltd.	88,757	139,341	0.01%
WorleyParsons Ltd.	16,900	135,871	0.01%
Ansell Ltd.	8,734	135,518	0.01%
Xero Ltd.	4,562	134,953	0.01%
REA Group Ltd.	2,345	122,132	0.01%
ALS Ltd.	25,558	121,991	0.01%
Iluka Resources Ltd.	22,104	118,577	0.01%
Orora Ltd.	48,091	103,938	0.01%
Whitehaven Coal Ltd.	32,782	99,699	0.01%
OZ Minerals Ltd.	15,793	97,841	0.00%
AusNet Services	88,259	96,619	0.00%
Metcash Ltd.	55,068	94,981	0.00%
Adelaide Brighton Ltd.	30,665	92,181	0.00%
Magellan Financial Group Ltd.	5,492	91,014	0.00%
Vocus Group Ltd.	39,913	89,916	0.00%
TPG Telecom Ltd.	17,113	77,586	0.00%
Domino's Pizza Enterprises Ltd.	2,572	73,604	0.00%
Flight Centre Travel Group Ltd.	2,302	69,557	0.00%
Seven Group Holdings Ltd.	6,852	68,402	0.00%
IOOF Holdings Ltd.	18,615	67,753	0.00%
DuluxGroup Ltd.	13,913	64,254	0.00%
Nufarm Ltd.	11,907	49,960	0.00%
Sims Metal Management Ltd.	6,439	45,512	0.00%
Harvey Norman Holdings Ltd.	19,694	43,812	0.00%
CSR Ltd.	17,285	34,194	0.00%
Perpetual Ltd.	1,445	33,041	0.00%
Platinum Asset Management Ltd.	9,604	32,860	0.00%
Domain Holdings Australia Ltd.	7,465	11,719	0.00%
		43,542,027	**2.05%**
Austria 0.07% (30 June 2018: 0.08%)			
Erste Group Bank AG	14,022	465,650	0.02%
OMV AG	8,019	350,635	0.02%
ANDRITZ AG	3,983	182,673	0.01%
Voestalpine AG	5,604	167,202	0.01%
Raiffeisen Bank International AG	5,956	151,151	0.01%
Verbund AG	3,182	135,461	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	39,573	0.00%
Telekom Austria AG Class A	4,177	31,705	0.00%
		1,524,050	**0.07%**
Belgium 0.31% (30 June 2018: 0.35%)			
Anheuser-Busch InBev SA	39,292	2,591,691	0.12%
KBC Group NV	14,024	908,667	0.04%
UCB SA	6,197	505,096	0.02%
Umicore SA	10,918	435,085	0.02%
Ageas	9,284	417,091	0.02%
Solvay SA	3,681	367,437	0.02%
Groupe Bruxelles Lambert SA	3,973	345,535	0.02%
Colruyt SA	3,057	217,505	0.01%
Ackermans & van Haaren NV	1,348	203,099	0.01%
Proximus SADP	6,853	185,039	0.01%
Sofina SA	868	164,516	0.01%
Telenet Group Holding NV	2,092	97,094	0.01%
bpost SA	5,779	52,883	0.00%
Morinaga Milk Industry Co., Ltd.	1,600	44,916	0.00%
		6,535,654	**0.31%**
Brazil 0.92% (30 June 2018: 0.70%)			
Vale SA	175,595	2,310,610	0.11%
Itau Unibanco Holding SA - Preference Shares	239,238	2,191,305	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Banco Bradesco SA - Preference Shares	171,075	1,706,005	0.08%
Petroleo Brasileiro SA - Preference Shares	184,600	1,080,237	0.05%
Petroleo Brasileiro SA	162,100	1,062,334	0.05%
Ambev SA	225,562	895,090	0.04%
Itausa-Investimentos Itau SA - Preference Shares	232,461	724,538	0.03%
B3 SA-Brasil Bolsa Balcao	103,900	718,715	0.03%
Banco do Brasil SA	52,800	633,341	0.03%
Lojas Renner SA	38,050	416,260	0.02%
Banco Bradesco SA	39,868	348,199	0.02%
Ultrapar Participacoes SA	21,200	290,999	0.01%
BB Seguridade Participacoes SA	36,135	257,231	0.01%
Banco Santander Brasil SA	22,800	251,193	0.01%
Telefonica Brasil SA - Preference Shares	20,132	240,135	0.01%
Suzano Papel e Celulose SA	24,000	235,805	0.01%
Rumo SA	51,200	224,576	0.01%
Localiza Rent a Car SA	28,060	215,387	0.01%
Equatorial Energia SA	10,721	206,246	0.01%
Embraer SA	35,856	200,570	0.01%
Kroton Educacional SA	84,608	193,633	0.01%
Fibria Celulose SA	10,800	188,371	0.01%
WEG SA	41,346	187,114	0.01%
Magazine Luiza SA	4,000	186,875	0.01%
Compania Brasileira de Distribuicao - Preference Shares	8,800	183,867	0.01%
Compania Energetica de Minas Gerais - Preference Shares	51,386	183,761	0.01%
Gerdau SA - Preference Shares	48,000	183,541	0.01%
IRB Brasil Resseguros S/A	8,500	183,038	0.01%
Raia Drogasil SA	11,800	173,997	0.01%
Centrais Eletricas Brasileiras SA	24,900	155,667	0.01%
CCR SA	52,736	152,395	0.01%
JBS SA	49,588	148,287	0.01%
Hypera SA	18,600	144,932	0.01%
BRF SA	25,300	143,154	0.01%
Braskem SA - Preference Shares Class A	10,600	129,582	0.01%
Multiplan Empreendimentos Imobiliarios SA	20,626	129,373	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	15,900	129,227	0.01%
Lojas Americanas SA	32,840	127,352	0.01%
Klabin SA	31,000	127,015	0.01%
Cielo SA	55,089	126,360	0.01%
Petrobras Distribuidora SA	18,709	124,059	0.01%
BR Malls Participacoes SA	36,472	122,993	0.01%
TIM Participacoes SA	38,500	117,713	0.01%
Lojas Americanas SA - Preference Shares	22,522	114,477	0.01%
Bradespar SA - Preference Shares	13,218	108,077	0.01%
Transmissora Alianca de Energia Eletrica SA	17,500	106,560	0.01%
Natura Cosmeticos SA	8,000	92,885	0.01%
B2W Compania Digital	8,500	92,155	0.00%
Sul America SA	11,570	85,378	0.00%
Azul SA - Preference Shares	8,700	80,810	0.00%
Estacio Participacoes SA	12,800	78,470	0.00%
Energisa SA	7,875	75,382	0.00%
Porto Seguro SA	5,300	71,314	0.00%
Cosan SA	8,000	69,065	0.00%
Atacadao Distribuicao Comercio e Industria Ltda	14,007	65,377	0.00%
Compania Paranaense de Energia	8,300	63,817	0.00%
EDP-Energias do Brasil SA	16,135	61,405	0.00%
Notre Dame Intermedica Participacoes SA	7,600	57,023	0.00%
Qualicorp Consultoria e Corretora de Seguros SA	16,000	53,213	0.00%
Engie Brasil Energia SA	6,150	52,396	0.00%
Banco BTG Pactual SA	8,460	51,405	0.00%
Compania Siderurgica Nacional SA	21,300	48,582	0.00%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	2,700	48,194	0.00%
Hapvida Participacoes e Investimentos SA	5,900	47,495	0.00%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	7,900	45,210	0.00%
Centrais Eletricas Brasileiras SA - Preference Shares	5,700	41,429	0.00%
M Dias Branco SA	3,600	39,755	0.00%
Alpargatas SA - Preference Shares	7,900	34,692	0.00%
Odontoprev SA	8,600	30,510	0.00%
Fleury SA	5,800	29,600	0.00%
Usinas Siderurgicas de Minas Gerais SA - Preference Shares Class A	12,123	28,839	0.00%
Sao Martinho SA	6,100	28,629	0.00%
Smiles Fidelidade SA	1,836	20,735	0.00%
Grendene SA	9,300	19,676	0.00%
Via Varejo SA	15,300	17,330	0.00%
Compania Paranaense de Energia - Preference Shares	1,400	11,035	0.00%
		19,622,002	**0.92%**
Canada 2.64% (30 June 2018: 2.71%)			
Royal Bank of Canada	72,897	4,987,209	0.23%
Toronto-Dominion Bank	93,008	4,621,118	0.22%
Bank of Nova Scotia	62,513	3,114,665	0.15%
Canadian National Railway Co.	37,351	2,765,090	0.13%
Enbridge, Inc. (XTSE)	82,745	2,569,348	0.12%
Suncor Energy, Inc.	84,150	2,349,275	0.11%
Bank of Montreal	32,792	2,141,396	0.10%
Canadian Imperial Bank of Commerce	22,654	1,686,527	0.08%
TransCanada Corp.	46,018	1,642,537	0.08%
Brookfield Asset Management, Inc. Class A	42,472	1,626,984	0.08%
Nutrien Ltd.	31,362	1,472,347	0.07%
Canadian Natural Resources Ltd.	60,397	1,456,639	0.07%
Manulife Financial Corp.	100,585	1,426,513	0.07%
Canadian Pacific Railway Ltd.	7,328	1,299,703	0.06%
Worldpay, Inc. Class A	15,331	1,171,748	0.06%
Alimentation Couche-Tard, Inc. Class B	21,772	1,082,542	0.05%
Sun Life Financial, Inc.	31,788	1,054,092	0.05%
Rogers Communications, Inc. Class B	18,333	939,066	0.04%
Barrick Gold Corp.	59,962	809,123	0.04%
CGI Group, Inc. Class A	12,563	768,056	0.04%
Magna International, Inc.	16,841	764,121	0.04%
Pembina Pipeline Corp.	25,524	757,049	0.04%
Fortis, Inc.	21,713	723,502	0.03%
National Bank of Canada	16,683	684,641	0.03%
Franco-Nevada Corp.	9,483	664,671	0.03%
Constellation Software, Inc.	1,023	654,531	0.03%
Shopify, Inc. Class A	4,701	650,853	0.03%
BCE, Inc.	15,999	631,737	0.03%
Fairfax Financial Holdings Ltd.	1,393	612,949	0.03%
Enbridge, Inc.	19,026	591,328	0.03%
Restaurant Brands International, Inc. (XTSE)	10,876	567,928	0.03%
Teck Resources Ltd. Class B	25,896	557,244	0.03%
Thomson Reuters Corp.	10,417	502,850	0.02%
Intact Financial Corp.	6,780	492,391	0.02%
Agnico Eagle Mines Ltd.	11,718	472,735	0.02%
Wheaton Precious Metals Corp.	23,056	449,877	0.02%
Goldcorp, Inc.	44,412	434,755	0.02%
Loblaw Cos Ltd.	9,622	430,517	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shaw Communications, Inc. Class B	22,540	407,793	0.02%
Dollarama, Inc.	16,943	402,796	0.02%
Metro, Inc.	11,252	390,006	0.02%
Power Corp. of Canada	20,391	366,226	0.02%
Cenovus Energy, Inc.	50,693	356,313	0.02%
Saputo, Inc.	11,894	341,284	0.02%
Canadian Tire Corp., Ltd. Class A	3,141	328,266	0.02%
Imperial Oil Ltd.	12,620	319,612	0.01%
Bausch Health Cos, Inc.	17,285	319,553	0.01%
Telus Corp., Ltd.	9,522	315,471	0.01%
SNC-Lavalin Group, Inc.	9,069	304,912	0.01%
Great-West Lifeco, Inc.	14,108	291,085	0.01%
Hydro One Ltd.	18,288	271,147	0.01%
Encana Corp.	46,590	268,802	0.01%
Inter Pipeline Ltd.	18,815	266,424	0.01%
George Weston Ltd.	4,019	264,981	0.01%
Power Financial Corp.	11,166	211,171	0.01%
BlackBerry Ltd.	24,270	172,545	0.01%
CI Financial Corp.	12,859	162,691	0.01%
Husky Energy, Inc.	14,518	149,985	0.01%
Tourmaline Oil Corp.	11,860	147,447	0.01%
Canadian Utilities Ltd. Class A	5,999	137,567	0.01%
Turquoise Hill Resources Ltd.	61,569	101,428	0.00%
Restaurant Brands International, Inc.	1,421	74,318	0.00%
IGM Financial, Inc.	2,968	67,431	0.00%
		56,066,911	**2.64%**
Chile 0.13% (30 June 2018: 0.13%)			
Empresas COPEC SA	28,429	341,066	0.02%
Enel Americas SA	1,546,192	271,809	0.01%
SACI Falabella	35,070	256,425	0.01%
Banco Santander Chile	3,214,869	238,567	0.01%
Banco de Chile	1,497,051	213,750	0.01%
Banco de Credito e Inversiones SA	3,071	199,394	0.01%
Empresas CMPC SA	62,032	196,876	0.01%
Latam Airlines Group SA	18,141	180,689	0.01%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	4,241	167,134	0.01%
Enel Chile SA	925,814	89,180	0.01%
Cencosud SA	45,340	81,664	0.01%
Colbun SA	330,479	66,667	0.01%
Aguas Andinas SA Class A	115,055	63,080	0.00%
Compania Cervecerias Unidas SA	4,863	63,065	0.00%
Engie Energia Chile SA	32,815	59,625	0.00%
Empresa Nacional de Telecomunicaciones SA	6,691	52,062	0.00%
Itau CorpBanca	4,880,424	45,696	0.00%
Parque Arauco SA	18,665	41,448	0.00%
AES Gener SA	133,516	37,227	0.00%
Embotelladora Andina SA - Preference Shares Class B	7,583	28,409	0.00%
		2,693,833	**0.13%**
China 3.31% (30 June 2018: 3.49%)			
Tencent Holdings Ltd.	291,187	11,678,200	0.55%
Alibaba Group Holding Ltd. ADR	61,473	8,426,104	0.40%
China Construction Bank Corp. Class H	4,613,000	3,806,188	0.18%
Industrial & Commercial Bank of China Ltd. Class H	4,022,000	2,871,628	0.14%
China Mobile Ltd.	271,000	2,608,116	0.12%
Baidu, Inc. ADR	14,232	2,257,195	0.11%
Ping An Insurance Group Co. of China Ltd. Class H	254,500	2,247,782	0.11%
Bank of China Ltd. Class H	3,829,000	1,653,013	0.08%
CNOOC Ltd.	801,000	1,237,919	0.06%
China Petroleum & Chemical Corp. Class H	1,303,400	930,602	0.04%
China Life Insurance Co., Ltd. Class H	414,000	879,889	0.04%
NetEase, Inc. ADR	3,671	864,043	0.04%
JD.com, Inc. ADR	40,583	849,402	0.04%
Diamondback Energy, Inc.	8,191	759,306	0.04%
China Merchants Bank Co., Ltd. Class H	194,610	713,381	0.03%
China Overseas Land & Investment Ltd.	204,000	700,901	0.03%
PetroChina Co., Ltd. Class H	1,102,000	686,872	0.03%
Agricultural Bank of China Ltd. Class H	1,505,000	659,333	0.03%
Ctrip.com International Ltd. ADR	19,187	519,200	0.03%
China Resources Land Ltd.	131,790	506,668	0.02%
Country Garden Holdings Co., Ltd.	371,602	452,319	0.02%
TAL Education Group ADR	16,088	429,228	0.02%
Geely Automobile Holdings Ltd.	237,000	417,736	0.02%
China Pacific Insurance Group Co., Ltd. Class H	124,600	403,432	0.02%
Shenzhou International Group Holdings Ltd.	35,300	400,145	0.02%
CITIC Ltd.	245,000	384,272	0.02%
Sunac China Holdings Ltd.	115,860	377,353	0.02%
New Oriental Education & Technology Group, Inc. ADR	6,875	376,819	0.02%
PICC Property & Casualty Co., Ltd. Class H	355,748	363,956	0.02%
Bank of Communications Co., Ltd. Class H	465,000	362,885	0.02%
China Shenhua Energy Co., Ltd. Class H	164,000	359,447	0.02%
China Telecom Corp., Ltd. Class H	696,000	355,585	0.02%
ENN Energy Holdings Ltd.	38,600	342,400	0.02%
China Evergrande Group	111,000	332,461	0.02%
China Tower Corp., Ltd. Class H	1,738,825	328,694	0.02%
CSPC Pharmaceutical Group Ltd.	222,376	320,952	0.02%
China Unicom Hong Kong Ltd.	300,000	320,333	0.02%
Sunny Optical Technology Group Co., Ltd.	34,100	303,136	0.01%
Hengan International Group Co., Ltd.	40,000	291,212	0.01%
Guangdong Investment Ltd.	150,000	290,062	0.01%
ANTA Sports Products Ltd.	59,000	282,967	0.01%
China Gas Holdings Ltd.	79,400	282,943	0.01%
Anhui Conch Cement Co., Ltd. Class H	58,000	281,505	0.01%
58.com, Inc. ADR	4,996	270,833	0.01%
China Resources Beer Holdings Co., Ltd.	77,335	270,152	0.01%
Lenovo Group Ltd.	386,000	260,806	0.01%
China Minsheng Banking Corp., Ltd. Class H	363,600	250,779	0.01%
China CITIC Bank Corp., Ltd. Class H	408,000	248,051	0.01%
ZTO Express Cayman, Inc. ADR	15,529	245,824	0.01%
China Conch Venture Holdings Ltd.	81,000	241,054	0.01%
Longfor Group Holdings Ltd.	80,000	239,100	0.01%
BeiGene Ltd. ADR	1,650	231,429	0.01%
BYD Co., Ltd. Class H	35,690	227,696	0.01%
Autohome, Inc. ADR	2,837	221,939	0.01%
China Communications Construction Co., Ltd. Class H	232,000	219,277	0.01%
Sinopharm Group Co., Ltd. Class H	52,000	218,511	0.01%
China Railway Group Ltd. Class H	229,000	208,545	0.01%
China Resources Power Holdings Co., Ltd.	108,000	207,741	0.01%
CRRC Corp., Ltd. Class H	212,500	207,361	0.01%
China Vanke Co., Ltd. Class H	60,045	204,001	0.01%
Sino Biopharmaceutical Ltd.	307,500	202,661	0.01%
CITIC Securities Co., Ltd. Class H	117,000	201,741	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
People's Insurance Co. Group of China Ltd. Class H	500,000	201,166	0.01%
Haitong Securities Co., Ltd. Class H	196,736	188,460	0.01%
China Taiping Insurance Holdings Co., Ltd.	68,509	188,131	0.01%
SINA Corp.	3,161	169,556	0.01%
Shimao Property Holdings Ltd.	63,500	169,510	0.01%
Postal Savings Bank of China Co., Ltd. Class H	321,000	169,328	0.01%
China Everbright International Ltd.	186,814	167,502	0.01%
Kunlun Energy Co., Ltd.	156,000	165,378	0.01%
Fosun International Ltd.	112,540	163,865	0.01%
Weibo Corp. ADR	2,797	163,429	0.01%
China National Building Material Co., Ltd. Class H	237,400	162,525	0.01%
Haier Electronics Group Co., Ltd.	66,000	162,358	0.01%
Huatai Securities Co., Ltd. Class H	101,380	160,564	0.01%
Beijing Enterprises Holdings Ltd.	30,000	159,017	0.01%
Huaneng Power International, Inc. Class H	250,000	159,017	0.01%
Zijin Mining Group Co., Ltd. Class H	418,000	158,565	0.01%
China Merchants Port Holdings Co., Ltd.	88,000	158,481	0.01%
China Resources Gas Group Ltd.	40,000	158,378	0.01%
Dongfeng Motor Group Co., Ltd. Class H	174,000	157,791	0.01%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	28,400	157,428	0.01%
China Cinda Asset Management Co., Ltd. Class H	632,000	153,372	0.01%
Huazhu Group Ltd. ADR	5,344	152,999	0.01%
New China Life Insurance Co., Ltd. Class H	37,999	150,941	0.01%
China Railway Construction Corp., Ltd. Class H	108,500	150,499	0.01%
Beijing Enterprises Water Group Ltd.	292,000	148,809	0.01%
TravelSky Technology Ltd. Class H	57,000	145,970	0.01%
Xiaomi Corp. Class B	88,064	145,323	0.01%
Wuxi Biologics Cayman, Inc.	22,665	145,178	0.01%
China Everbright Ltd.	78,000	138,280	0.01%
Alibaba Health Information Technology Ltd.	170,000	137,879	0.01%
Far East Horizon Ltd.	131,000	132,182	0.01%
Meituan Dianping Class B	23,562	132,115	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	128,800	128,482	0.01%
YY, Inc. ADR	2,083	124,688	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	284,000	124,419	0.01%
Alibaba Pictures Group Ltd.	730,000	123,075	0.01%
GF Securities Co., Ltd. Class H	89,200	120,994	0.01%
Vipshop Holdings Ltd. ADR	21,816	119,115	0.01%
Momo, Inc. ADR	4,986	118,417	0.01%
Shenzhen International Holdings Ltd.	60,500	116,528	0.01%
Brilliance China Automotive Holdings Ltd.	150,000	111,695	0.01%
China Jinmao Holdings Group Ltd.	248,000	111,498	0.01%
Jiayuan International Group Ltd.	60,000	110,967	0.01%
China Communications Services Corp., Ltd. Class H	132,000	109,250	0.01%
China International Capital Corp., Ltd. Class H	57,200	107,396	0.01%
China Longyuan Power Group Corp., Ltd. Class H	156,000	106,200	0.01%
Weichai Power Co., Ltd. Class H	90,800	103,797	0.01%
China Reinsurance Group Corp. Class H	507,000	103,610	0.01%
Kingboard Holdings Ltd.	38,700	103,307	0.01%
China Oilfield Services Ltd. Class H	118,000	101,431	0.01%
CGN Power Co., Ltd. Class H	424,000	100,729	0.01%
Beijing Capital International Airport Co., Ltd. Class H	94,000	99,771	0.01%
Great Wall Motor Co., Ltd. Class H	172,500	98,926	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	48,500	98,619	0.01%
China Traditional Chinese Medicine Holdings Co., Ltd.	166,864	97,186	0.01%
China Huarong Asset Management Co., Ltd. Class H	529,000	96,620	0.01%
Fullshare Holdings Ltd.	420,000	96,560	0.01%
Li Ning Co., Ltd.	88,000	94,414	0.01%
China Galaxy Securities Co., Ltd. Class H	206,500	93,368	0.01%
iQIYI, Inc. ADR	6,259	93,071	0.01%
China Resources Cement Holdings Ltd.	102,000	91,847	0.00%
Huaneng Renewables Corp., Ltd. Class H	336,000	90,122	0.00%
Pinduoduo, Inc. ADR	3,975	89,199	0.00%
51job, Inc. ADR	1,409	87,978	0.00%
AviChina Industry & Technology Co., Ltd. Class H	137,000	86,091	0.00%
COSCO SHIPPING Ports Ltd.	86,000	84,579	0.00%
Tsingtao Brewery Co., Ltd. Class H	20,000	80,722	0.00%
CIFI Holdings Group Co., Ltd.	144,000	76,512	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	25,510	74,940	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	74,573	0.00%
Future Land Development Holdings Ltd.	108,000	73,937	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	72,527	0.00%
Nine Dragons Paper Holdings Ltd.	78,000	72,228	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	56,500	72,038	0.00%
ZTE Corp. Class H	37,920	71,681	0.00%
Agile Group Holdings Ltd.	60,250	70,875	0.00%
China Molybdenum Co., Ltd. Class H	192,000	70,627	0.00%
Air China Ltd. Class H	80,000	69,687	0.00%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	84,000	68,021	0.00%
Zhongsheng Group Holdings Ltd.	33,500	66,407	0.00%
Country Garden Services Holdings Co., Ltd.	41,678	66,222	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	20,400	65,270	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	80,000	64,578	0.00%
Towngas China Co., Ltd.	86,000	63,819	0.00%
Zhejiang Expressway Co., Ltd. Class H	72,000	62,442	0.00%
China Southern Airlines Co., Ltd. Class H	98,000	60,707	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	39,600	59,885	0.00%
Nexteer Automotive Group Ltd.	42,000	59,867	0.00%
Dali Foods Group Co., Ltd.	80,000	59,162	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	31,269	59,029	0.00%
Aluminum Corp. of China Ltd. Class H	180,000	57,936	0.00%
Guotai Junan Securities Co., Ltd. Class H	28,600	57,862	0.00%
Kingsoft Corp., Ltd.	40,000	57,629	0.00%
China State Construction International Holdings Ltd.	72,000	57,200	0.00%
GDS Holdings Ltd. ADR	2,420	55,878	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ZhongAn Online P&C Insurance Co., Ltd. Class H	17,200	55,031	0.00%
Poly Property Group Co., Ltd.	174,000	54,449	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	46,000	54,372	0.00%
Shenzhen Investment Ltd.	163,849	54,202	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	75,000	52,495	0.00%
China Literature Ltd.	11,200	51,928	0.00%
China Power International Development Ltd.	224,064	50,941	0.00%
China Medical System Holdings Ltd.	54,418	50,600	0.00%
BYD Electronic International Co., Ltd.	40,000	50,272	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	14,000	50,157	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	49,889	0.00%
Yuexiu Property Co., Ltd.	270,625	49,774	0.00%
Sinopec Engineering Group Co., Ltd. Class H	60,500	49,687	0.00%
GOME Retail Holdings Ltd.	587,000	48,733	0.00%
Genscript Biotech Corp.	36,000	48,556	0.00%
Luye Pharma Group Ltd.	69,500	48,379	0.00%
Jiangxi Copper Co., Ltd. Class H	40,000	47,054	0.00%
Sinotruk Hong Kong Ltd.	31,000	46,722	0.00%
Zhaojin Mining Industry Co., Ltd. Class H	45,000	45,693	0.00%
Health & Happiness H&H International Holdings Ltd.	7,500	42,820	0.00%
Logan Property Holdings Co., Ltd.	34,000	42,601	0.00%
Legend Holdings Corp. Class H	16,200	42,417	0.00%
Lee & Man Paper Manufacturing Ltd.	48,000	40,708	0.00%
KWG Group Holdings Ltd.	45,000	39,831	0.00%
Haitian International Holdings Ltd.	20,000	38,573	0.00%
China Agri-Industries Holdings Ltd.	105,000	37,417	0.00%
China Merchants Securities Co., Ltd. Class H	27,800	36,999	0.00%
CSC Financial Co., Ltd. Class H	65,000	36,944	0.00%
SOHO China Ltd.	102,000	36,348	0.00%
GCL-Poly Energy Holdings Ltd.	597,000	36,219	0.00%
Sino-Ocean Group Holding Ltd.	81,000	35,693	0.00%
CIMC Enric Holdings Ltd.	46,000	35,193	0.00%
China Everbright Bank Co., Ltd. Class H	80,000	34,639	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class H	88,500	33,346	0.00%
Kingboard Laminates Holdings Ltd.	40,000	33,004	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	132,000	32,202	0.00%
Ping An Healthcare & Technology Co., Ltd.	8,900	31,374	0.00%
China Coal Energy Co., Ltd. Class H	79,000	31,078	0.00%
Maanshan Iron & Steel Co., Ltd. Class H	70,000	30,845	0.00%
Shandong Chenming Paper Holdings Ltd. Class B	57,000	30,577	0.00%
Shanghai Electric Group Co., Ltd. Class H	94,000	30,015	0.00%
BAIC Motor Corp., Ltd. Class H	56,600	29,857	0.00%
Hopson Development Holdings Ltd.	34,000	28,140	0.00%
BBMG Corp. Class H	89,000	28,078	0.00%
Anhui Gujing Distillery Co., Ltd. Class B	5,600	27,831	0.00%
China BlueChemical Ltd. Class H	78,000	24,508	0.00%
Lao Feng Xiang Co., Ltd. Class B	7,500	24,330	0.00%
Shenzhen Expressway Co., Ltd. Class H	22,000	24,250	0.00%
Sihuan Pharmaceutical Holdings Group Ltd.	135,000	23,623	0.00%
Shanghai Baosight Software Co., Ltd. Class B	13,800	23,460	0.00%
Huadian Power International Corp., Ltd. Class H	50,000	22,543	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	21,974	0.00%
Guangshen Railway Co., Ltd. Class H	58,000	21,854	0.00%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	10,600	21,412	0.00%
Sinotrans Ltd. Class H	49,000	21,279	0.00%
Jiangxi Bank Co., Ltd. Class H	24,500	21,154	0.00%
Angang Steel Co., Ltd. Class H	30,000	20,691	0.00%
China Dongxiang Group Co., Ltd.	126,000	19,312	0.00%
China Eastern Airlines Corp., Ltd. Class H	34,000	18,934	0.00%
Red Star Macalline Group Corp., Ltd. Class H	20,995	18,020	0.00%
Anhui Expressway Co., Ltd. Class H	30,000	17,933	0.00%
Meitu, Inc.	63,500	17,762	0.00%
Landing International Development Ltd.	56,400	17,721	0.00%
Dazhong Transportation Group Co., Ltd. Class B	38,550	17,540	0.00%
CAR, Inc.	23,436	17,451	0.00%
Orient Securities Co., Ltd. Class H	26,800	16,807	0.00%
Beijing North Star Co., Ltd. Class H	56,000	15,950	0.00%
Bosideng International Holdings Ltd.	82,000	15,501	0.00%
Livzon Pharmaceutical Group, Inc. Class H	5,200	15,110	0.00%
CSG Holding Co., Ltd. Class B	47,213	14,895	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	41,200	14,366	0.00%
BOE Technology Group Co., Ltd. Class A	48,800	14,149	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	13,492	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	13,161	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	14,820	13,137	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	12,726	0.00%
China Zhongwang Holdings Ltd.	28,000	12,410	0.00%
Greentown China Holdings Ltd.	16,500	12,392	0.00%
Shanghai Haixin Group Co. Class B	26,700	11,668	0.00%
Shanghai Industrial Holdings Ltd.	5,000	10,116	0.00%
China International Marine Containers Group Co., Ltd. Class H	10,500	10,085	0.00%
China Foods Ltd.	26,000	9,498	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	8,690	0.00%
Huadian Energy Co., Ltd. Class B	29,500	8,349	0.00%
COSCO SHIPPING Development Co., Ltd. Class H	75,000	7,663	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	10,000	6,527	0.00%
Hanergy Thin Film Power Group Ltd.	236,000	6,187	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,679	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	12,700	5,661	0.00%
China South City Holdings Ltd.	38,000	5,387	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	13,600	4,898	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	3,219	0.00%
Bengang Steel Plates Co., Ltd. Class B	1,400	372	0.00%
China Huishan Dairy Holdings Co., Ltd.	120,000	0	0.00%
		70,398,820	**3.31%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Colombia 0.04% (30 June 2018: 0.05%)			
Bancolombia SA - Preference Shares	29,179	282,131	0.01%
Ecopetrol SA	215,485	175,507	0.01%
Grupo de Inversiones Suramericana SA	12,271	121,369	0.01%
Interconexion Electrica SA ESP	22,332	96,136	0.01%
Almacenes Exito SA	19,009	72,582	0.00%
Bancolombia SA	5,108	47,816	0.00%
Grupo Aval Acciones y Valores SA - Preference Shares	138,182	42,508	0.00%
Grupo de Inversiones Suramericana SA - Preference Shares	3,914	37,459	0.00%
Corp. Financiera Colombiana SA	5,461	27,578	0.00%
Cemex Latam Holdings SA	2,261	2,576	0.00%
		905,662	**0.04%**
Czech Republic 0.02% (30 June 2018: 0.03%)			
CEZ A.S.	8,431	200,345	0.01%
Komercni banka A.S.	3,658	137,617	0.01%
Moneta Money Bank A.S.	38,772	124,854	0.00%
		462,816	**0.02%**
Denmark 0.53% (30 June 2018: 0.52%)			
Novo Nordisk A/S Class B	86,637	3,953,640	0.19%
Vestas Wind Systems A/S	9,907	746,825	0.03%
Danske Bank A/S	33,821	667,825	0.03%
Coloplast A/S Class B	6,818	631,881	0.03%
DSV A/S	9,031	593,771	0.03%
Carlsberg A/S Class B	5,102	541,310	0.03%
Orsted A/S	7,338	489,766	0.02%
AP Moller-Maersk A/S Class B	363	455,088	0.02%
Novozymes A/S Class B	10,159	452,708	0.02%
Chr Hansen Holding A/S	5,108	451,179	0.02%
Genmab A/S	2,758	451,009	0.02%
ISS A/S	9,788	272,965	0.01%
GN Store Nord A/S	6,730	250,830	0.01%
AP Moller-Maersk A/S Class A	190	224,113	0.01%
Pandora A/S	5,086	206,698	0.01%
Ambu A/S Class B	8,210	196,951	0.01%
Tryg A/S	6,408	160,888	0.01%
William Demant Holding A/S	5,490	155,501	0.01%
Jyske Bank A/S	4,165	150,064	0.01%
H Lundbeck A/S	3,141	137,324	0.01%
Rockwool International A/S Class B	327	85,157	0.00%
		11,275,493	**0.53%**
Egypt 0.02% (30 June 2018: 0.02%)			
Commercial International Bank Egypt SAE GDR	49,763	208,244	0.01%
Eastern Tobacco	53,306	48,784	0.01%
ElSewedy Electric Co.	48,030	48,512	0.00%
Talaat Moustafa Group	61,969	34,304	0.00%
Global Telecom Holding SAE	149,208	30,558	0.00%
Egypt Kuwait Holding Co. SAE	10,482	11,258	0.00%
Egyptian Financial Group-Hermes Holding Co.	10,918	9,169	0.00%
Telecom Egypt Co.	8,349	5,866	0.00%
		396,695	**0.02%**
Finland 0.40% (30 June 2018: 0.35%)			
Nokia OYJ	286,585	1,647,877	0.08%
Nordea Bank Abp	160,106	1,346,820	0.06%
Sampo OYJ Class A	25,198	1,106,404	0.05%
Kone OYJ Class B	19,680	936,783	0.04%
UPM-Kymmene OYJ	27,323	691,840	0.03%
Neste OYJ	6,925	533,243	0.02%
Fortum OYJ	21,660	472,928	0.02%
Wartsila OYJ Abp	23,671	375,992	0.02%
Stora Enso OYJ Class R	28,858	332,694	0.02%
Elisa OYJ	6,969	287,435	0.01%
Nokian Renkaat OYJ	6,381	195,637	0.01%
Kesko OYJ Class B	3,353	180,534	0.01%
Orion OYJ Class B	5,170	178,957	0.01%
Huhtamaki OYJ	5,566	172,240	0.01%
Metso OYJ	5,004	130,995	0.01%
		8,590,379	**0.40%**
France 3.16% (30 June 2018: 3.26%)			
TOTAL SA	127,815	6,747,439	0.32%
Sanofi	55,161	4,770,915	0.22%
LVMH Moet Hennessy Louis Vuitton SE	12,593	3,716,967	0.17%
Airbus SE	27,861	2,674,067	0.13%
BNP Paribas SA	55,477	2,503,446	0.12%
Danone SA	30,383	2,136,385	0.10%
AXA SA	97,470	2,101,212	0.10%
Safran SA	16,762	2,019,620	0.09%
Vinci SA	23,718	1,952,695	0.09%
L'Oreal SA (XPAR)	8,155	1,875,664	0.09%
Kering SA	3,780	1,778,568	0.08%
Schneider Electric SE	25,981	1,773,695	0.08%
Pernod Ricard SA	10,735	1,758,537	0.08%
Air Liquide SA (XPAR)	14,122	1,750,769	0.08%
EssilorLuxottica SA	12,952	1,635,331	0.08%
Orange SA	97,051	1,570,410	0.07%
Societe Generale SA	37,759	1,200,828	0.06%
Vivendi SA	48,995	1,191,864	0.06%
Cie Generale des Etablissements Michelin SCA	8,803	872,475	0.04%
Hermes International	1,526	845,708	0.04%
Cie de Saint-Gobain	25,268	842,434	0.04%
Dassault Systemes SE	6,889	816,654	0.04%
Capgemini SE	8,041	797,872	0.04%
Engie SA	54,497	780,285	0.04%
Legrand SA	13,342	751,919	0.03%
L'Oreal SA (Prime De Fidelite)	2,706	622,385	0.03%
Credit Agricole SA	57,268	617,344	0.03%
Publicis Groupe SA	10,647	609,530	0.03%
Thales SA	5,110	595,833	0.03%
Peugeot SA	27,796	592,445	0.03%
Renault SA	9,317	580,997	0.03%
Veolia Environnement SA	25,300	519,289	0.02%
Air Liquide SA (Prime De Fidelite)	4,085	506,436	0.02%
Carrefour SA	28,193	480,532	0.02%
STMicroelectronics NV	33,177	473,510	0.02%
Edenred	12,185	447,269	0.02%
Teleperformance	2,779	443,483	0.02%
Accor SA	9,746	413,448	0.02%
Engie SA (Prime De Fidelite)	27,547	394,417	0.02%
Atos SE	4,641	379,227	0.02%
Arkema SA	4,258	364,870	0.02%
Bouygues SA	10,002	358,335	0.02%
Valeo SA	12,098	352,799	0.02%
SCOR SE	7,724	347,890	0.02%
TechnipFMC PLC-EUR	17,128	345,585	0.02%
Ubisoft Entertainment SA	4,286	345,320	0.02%
Eiffage SA	4,122	343,792	0.02%
SES SA Class A	17,591	336,024	0.02%
Bureau Veritas SA	15,501	315,327	0.01%
Alstom SA	7,711	310,899	0.01%
Getlink SE	22,954	307,794	0.01%
Aeroports de Paris	1,505	284,733	0.01%
Electricite de France SA (XPAR)	16,011	252,581	0.01%
Orpea	2,459	250,798	0.01%
Air Liquide SA International	1,942	240,759	0.01%
Suez	17,716	233,506	0.01%
Natixis SA	48,326	227,549	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sodexo SA (XPAR)	2,205	225,598	0.01%
Eurofins Scientific SE	601	223,973	0.01%
Rubis SCA	4,136	221,652	0.01%
Ipsen SA	1,590	205,117	0.01%
Ingenico Group SA	3,337	188,980	0.01%
Eutelsat Communications SA	9,481	186,471	0.01%
Bollore SA	44,699	178,842	0.01%
L'Oreal SA	755	173,651	0.01%
Iliad SA	1,231	172,595	0.01%
Wendel SA	1,421	170,076	0.01%
Dassault Aviation SA	121	167,369	0.01%
Eurazeo SE	2,312	163,335	0.01%
Rexel SA	14,964	159,087	0.01%
CNP Assurances	7,197	152,369	0.01%
Amundi SA	2,863	151,074	0.01%
Elis SA	8,861	147,383	0.01%
L'Oreal UK Limited	638	146,741	0.01%
Remy Cointreau SA	1,260	142,524	0.01%
BioMerieux	2,157	141,782	0.01%
Societe BIC SA	1,353	137,887	0.01%
Air Liquide SA	1,069	132,529	0.01%
JCDecaux SA	4,706	131,909	0.01%
Sodexo SA (Prime De Fidelite) 2020	1,277	130,652	0.01%
Air France-KLM	12,013	130,186	0.01%
Lagardere SCA	5,034	126,717	0.01%
Faurecia SA	3,294	124,526	0.01%
TechnipFMC plc	6,229	121,964	0.00%
Casino Guichard Perrachon SA	2,773	115,196	0.00%
Electricite de France SA	6,936	109,419	0.00%
Sartorius Stedim Biotech	1,036	103,449	0.00%
SEB SA (XPAR)	797	102,771	0.00%
Worldline SA	1,955	94,311	0.00%
Imerys SA	1,859	89,212	0.00%
Cie Plastic Omnium SA	3,102	71,524	0.00%
Sodexo SA	529	54,123	0.00%
ALD SA	3,771	44,832	0.00%
Electricite de France SA (Prime De Fidelite)	2,666	42,057	0.00%
SEB SA (Prime De Fidelite)	238	30,689	0.00%
Sodexo SA (Prime De Fidelite) 2021	217	22,202	0.00%
SEB SA Prime	124	15,989	0.00%
Sodexo SA (Prime De Fidelite) 2022	137	14,017	0.00%
SEB SA	91	11,734	0.00%
		67,036,979	**3.16%**
Germany 2.69% (30 June 2018: 3.02%)			
SAP SE	49,236	4,892,780	0.23%
Siemens AG	38,852	4,325,003	0.20%
Allianz SE	21,416	4,287,725	0.20%
Bayer AG	47,633	3,297,593	0.16%
BASF SE	46,705	3,224,806	0.15%
Deutsche Telekom AG	163,095	2,763,071	0.13%
Daimler AG	43,629	2,289,738	0.11%
Adidas AG	9,592	2,000,033	0.09%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,533	1,640,893	0.08%
Volkswagen AG Preference Shares - Preference Shares	9,416	1,495,321	0.07%
Deutsche Post AG	49,826	1,361,880	0.06%
Bayerische Motoren Werke AG	16,500	1,333,542	0.06%
Vonovia SE	26,401	1,194,838	0.06%
Infineon Technologies AG	58,125	1,153,828	0.05%
Deutsche Boerse AG	9,443	1,132,911	0.05%
E.ON SE	110,379	1,088,553	0.05%
Fresenius SE & Co. KGaA	20,565	996,306	0.05%
Henkel AG & Co. KGaA Preference Shares	8,956	976,710	0.05%
Wirecard AG	5,799	880,348	0.04%
Deutsche Bank AG	106,255	846,249	0.04%
Deutsche Wohnen SE	18,053	825,491	0.04%
Continental AG	5,563	767,891	0.04%
Merck KGaA	6,772	696,572	0.03%
Fresenius Medical Care AG & Co. KGaA	10,644	689,178	0.03%
Beiersdorf AG	4,927	513,440	0.02%
Henkel AG & Co. KGaA	5,023	492,380	0.02%
HeidelbergCement AG	7,953	485,303	0.02%
RWE AG	22,197	481,227	0.02%
Porsche Automobil Holding SE - Preference Shares	8,004	472,494	0.02%
MTU Aero Engines AG	2,565	464,457	0.02%
Symrise AG	6,223	458,842	0.02%
Covestro AG	9,076	448,002	0.02%
thyssenkrupp AG	23,022	394,238	0.02%
Hannover Rueck SE	2,908	391,268	0.02%
Brenntag AG	8,669	373,606	0.02%
QIAGEN NV	10,810	366,769	0.02%
Commerzbank AG	51,898	343,089	0.02%
LEG Immobilien AG	3,254	338,949	0.02%
Deutsche Lufthansa AG	12,982	292,355	0.01%
United Internet AG	6,393	279,172	0.01%
Aroundtown SA	33,000	272,367	0.01%
Uniper SE	10,348	267,343	0.01%
Volkswagen AG	1,569	249,490	0.01%
Scout24 AG	5,431	249,331	0.01%
LANXESS AG	5,330	244,938	0.01%
Delivery Hero SE	6,304	234,209	0.01%
Puma SE	441	215,263	0.01%
Rheinmetall AG	2,401	211,781	0.01%
ProSiebenSat.1 Media SE	11,618	206,521	0.01%
OSRAM Licht AG	4,722	204,690	0.01%
Evonik Industries AG	8,130	202,605	0.01%
GEA Group AG	7,843	201,729	0.01%
Sartorius AG - Preference Shares	1,579	196,568	0.01%
HUGO BOSS AG	3,081	189,909	0.01%
Knorr-Bremse AG	2,104	189,096	0.01%
Bayerische Motoren Werke AG Preference Shares	2,494	177,048	0.01%
Zalando SE	6,773	173,743	0.01%
K+S AG	9,316	167,411	0.01%
KION Group AG	3,225	163,430	0.01%
Innogy SE (XETR)	3,406	158,585	0.01%
METRO AG	9,923	151,946	0.01%
Carl Zeiss Meditec AG	1,849	144,365	0.01%
Telefonica Deutschland Holding AG	35,981	140,588	0.01%
RWE AG - Preference Shares	6,421	138,289	0.01%
Hochtief AG	932	125,399	0.01%
Innogy SE	2,952	125,264	0.01%
Fraport AG Frankfurt Airport Services Worldwide	1,726	123,238	0.01%
1&1 Drillisch AG	2,341	119,087	0.01%
Axel Springer SE	2,095	118,260	0.01%
FUCHS PETROLUB SE - Preference Shares	2,748	113,027	0.01%
GRENKE AG	1,322	112,134	0.01%
RTL Group SA	1,872	99,937	0.01%
Rational AG	176	99,792	0.00%
Fuchs Petrolub SE	2,441	97,665	0.00%
MAN SE	893	92,028	0.00%
Fielmann AG	1,272	78,521	0.00%
Hella GmbH & Co. KGaA	1,788	71,130	0.00%
Rocket Internet SE	2,996	69,114	0.00%
Wacker Chemie AG	758	68,541	0.00%
DWS Group GmbH & Co. KGaA	2,231	59,602	0.00%
Suedzucker AG	3,622	46,767	0.00%
Talanx AG	1,240	42,242	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hapag-Lloyd AG	1,291	33,058	0.00%
Ceconomy AG	8,675	31,198	0.00%
		57,234,100	**2.69%**
Greece 0.03% (30 June 2018: 0.04%)			
Hellenic Telecommunications Organization SA	10,874	118,339	0.01%
OPAP SA	11,312	98,213	0.01%
JUMBO SA	6,147	89,383	0.01%
Alpha Bank AE	61,440	77,259	0.00%
Titan Cement Co., SA	3,156	69,919	0.00%
Mytilineos Holdings SA	8,285	69,044	0.00%
Motor Oil Hellas Corinth Refineries SA	2,646	63,520	0.00%
Eurobank Ergasias SA	93,381	57,644	0.00%
National Bank of Greece SA	26,013	32,710	0.00%
Piraeus Bank SA	8,386	8,053	0.00%
FF Group	1,291	7,084	0.00%
		691,168	**0.03%**
Hong Kong 1.20% (30 June 2018: 1.19%)			
AIA Group Ltd.	616,800	5,120,732	0.24%
Hong Kong Exchanges & Clearing Ltd.	64,300	1,860,995	0.09%
CK Hutchison Holdings Ltd.	138,044	1,325,897	0.06%
Sun Hung Kai Properties Ltd.	73,000	1,040,546	0.05%
CK Asset Holdings Ltd.	137,044	1,002,972	0.05%
CLP Holdings Ltd.	82,500	932,549	0.04%
Hong Kong & China Gas Co., Ltd.	446,812	924,515	0.04%
Hang Seng Bank Ltd.	37,800	848,760	0.04%
Jardine Matheson Holdings Ltd.	10,800	751,464	0.04%
Galaxy Entertainment Group Ltd.	107,000	680,593	0.03%
BOC Hong Kong Holdings Ltd.	174,000	646,720	0.03%
Sands China Ltd.	122,800	537,981	0.03%
Power Assets Holdings Ltd.	64,500	448,984	0.02%
China Mengniu Dairy Co., Ltd.	141,000	439,423	0.02%
MTR Corp., Ltd.	79,000	415,718	0.02%
New World Development Co., Ltd.	290,681	384,637	0.02%
Wharf Real Estate Investment Co., Ltd.	64,000	382,969	0.02%
Hongkong Land Holdings Ltd.	60,200	379,260	0.02%
Henderson Land Development Co., Ltd.	73,230	364,777	0.02%
Techtronic Industries Co., Ltd.	65,500	348,024	0.02%
WH Group Ltd.	433,918	334,194	0.02%
Jardine Strategic Holdings Ltd.	9,100	334,061	0.02%
Swire Pacific Ltd. Class A	31,500	332,729	0.02%
Sino Land Co., Ltd.	178,000	305,103	0.01%
Wheelock & Co., Ltd.	48,000	274,352	0.01%
CK Infrastructure Holdings Ltd.	29,500	223,435	0.01%
Bank of East Asia Ltd.	69,600	221,352	0.01%
Want Want China Holdings Ltd.	290,000	202,980	0.01%
Hang Lung Properties Ltd.	103,000	196,282	0.01%
Swire Properties Ltd.	54,400	191,076	0.01%
AAC Technologies Holdings, Inc.	32,500	188,665	0.01%
NWS Holdings Ltd.	91,000	186,664	0.01%
Samsonite International SA	64,835	184,253	0.01%
Hysan Development Co., Ltd.	38,000	180,794	0.01%
Wharf Holdings Ltd.	64,000	166,757	0.01%
Dairy Farm International Holdings Ltd.	18,100	163,805	0.01%
ASM Pacific Technology Ltd.	16,023	154,411	0.01%
PCCW Ltd.	266,000	153,226	0.01%
Wynn Macau Ltd.	68,000	148,344	0.01%
Hopewell Holdings Ltd.	33,000	144,993	0.01%
Semiconductor Manufacturing International Corp.	162,400	142,086	0.01%
Tingyi Cayman Islands Holding Corp.	92,000	122,912	0.01%
Yue Yuen Industrial Holdings Ltd.	37,500	119,981	0.01%
Sun Art Retail Group Ltd.	115,500	117,722	0.01%
Minth Group Ltd.	36,000	116,102	0.01%
Kerry Properties Ltd.	33,500	114,457	0.01%
Xinyi Glass Holdings Ltd.	102,000	112,822	0.01%
SJM Holdings Ltd.	103,000	96,036	0.00%
Prada SpA	28,800	94,904	0.00%
BOC Aviation Ltd.	12,600	93,261	0.00%
China Resources Pharmaceutical Group Ltd.	70,500	92,027	0.00%
Hang Lung Group Ltd.	34,000	86,592	0.00%
VTech Holdings Ltd.	9,100	75,317	0.00%
Xinyi Solar Holdings Ltd.	214,400	75,306	0.00%
Uni-President China Holdings Ltd.	72,200	62,708	0.00%
MGM China Holdings Ltd.	36,800	61,761	0.00%
Kerry Logistics Network Ltd.	41,500	61,593	0.00%
Melco International Development Ltd.	29,000	59,116	0.00%
MMG Ltd.	124,000	53,374	0.00%
L'Occitane International SA	27,750	50,684	0.00%
Shangri-La Asia Ltd.	34,000	50,375	0.00%
Lifestyle International Holdings Ltd.	33,000	49,989	0.00%
Great Eagle Holdings Ltd.	10,000	42,788	0.00%
Shougang Fushan Resources Group Ltd.	186,000	37,773	0.00%
Cathay Pacific Airways Ltd.	26,000	36,994	0.00%
Li & Fung Ltd.	224,000	35,191	0.00%
Chow Tai Fook Jewellery Group Ltd.	36,400	30,359	0.00%
First Pacific Co., Ltd.	76,750	29,605	0.00%
Shui On Land Ltd.	130,500	29,002	0.00%
Sa Sa International Holdings Ltd.	66,000	24,952	0.00%
Johnson Electric Holdings Ltd.	11,625	23,697	0.00%
HengTen Networks Group Ltd.	668,000	20,306	0.00%
Cafe de Coral Holdings Ltd.	8,000	19,394	0.00%
Haitong International Securities Group Ltd.	56,000	17,595	0.00%
Dah Sing Financial Holdings Ltd.	3,200	15,817	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	14,172	0.00%
Guotai Junan International Holdings Ltd.	80,000	12,875	0.00%
China Travel International Investment Hong Kong Ltd.	46,000	12,279	0.00%
Television Broadcasts Ltd.	5,600	10,600	0.00%
FIH Mobile Ltd.	65,000	6,808	0.00%
Shun Tak Holdings Ltd.	14,000	4,399	0.00%
Macau Legend Development Ltd.	11,000	1,911	0.00%
Brightoil Petroleum Holdings Ltd.	32,384	827	0.00%
		25,461,461	**1.20%**
Hungary 0.04% (30 June 2018: 0.03%)			
OTP Bank Nyrt	11,914	479,314	0.02%
MOL Hungarian Oil & Gas plc	21,194	232,461	0.01%
Richter Gedeon Nyrt	7,960	154,022	0.01%
Magyar Telekom Telecommunications plc ADR	26,122	40,957	0.00%
		906,754	**0.04%**
India 1.22% (30 June 2018: 1.11%)			
Reliance Industries Ltd.	158,926	2,552,400	0.12%
Housing Development Finance Corp., Ltd.	87,985	2,480,631	0.12%
Infosys Ltd.	191,880	1,811,063	0.09%
Tata Consultancy Services Ltd.	46,231	1,253,564	0.06%
Hindustan Unilever Ltd.	35,894	935,537	0.04%
Axis Bank Ltd.	94,413	838,310	0.04%
Maruti Suzuki India Ltd.	6,378	682,016	0.03%
ITC Ltd.	153,690	620,021	0.03%
State Bank of India	93,203	395,026	0.02%
HCL Technologies Ltd.	27,192	375,601	0.02%
Oil & Natural Gas Corp., Ltd.	161,706	347,199	0.02%
Larsen & Toubro Ltd.	16,807	346,070	0.02%
Mahindra & Mahindra Ltd.	29,629	341,148	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
UltraTech Cement Ltd.	5,950	340,130	0.02%
Sun Pharmaceutical Industries Ltd.	54,745	337,574	0.02%
Bajaj Finance Ltd.	8,350	316,365	0.02%
Asian Paints Ltd.	15,112	297,207	0.01%
Bharat Petroleum Corp., Ltd.	53,535	278,161	0.01%
JSW Steel Ltd.	62,288	273,678	0.01%
Bharti Airtel Ltd.	60,683	271,624	0.01%
Tech Mahindra Ltd.	25,849	267,746	0.01%
Wipro Ltd.	56,268	266,651	0.01%
Hero MotoCorp Ltd.	5,744	255,401	0.01%
NTPC Ltd.	115,757	247,133	0.01%
Coal India Ltd.	70,095	241,716	0.01%
Godrej Consumer Products Ltd.	20,151	233,981	0.01%
Vedanta Ltd.	80,693	233,705	0.01%
Adani Ports & Special Economic Zone Ltd.	39,056	216,888	0.01%
Indian Oil Corp., Ltd.	110,416	216,752	0.01%
Yes Bank Ltd.	80,402	209,369	0.01%
Eicher Motors Ltd.	631	209,309	0.01%
UPL Ltd.	18,997	206,324	0.01%
Indiabulls Housing Finance Ltd. ADR	16,649	203,620	0.01%
Bajaj Finserv Ltd.	2,173	201,596	0.01%
Nestle India Ltd.	1,198	190,212	0.01%
Grasim Industries Ltd.	15,759	186,359	0.01%
Dabur India Ltd.	30,193	186,244	0.01%
Zee Entertainment Enterprises Ltd.	26,885	183,476	0.01%
Titan Co., Ltd.	13,495	179,959	0.01%
Piramal Enterprises Ltd.	4,982	169,962	0.01%
Dr Reddy's Laboratories Ltd.	4,418	165,576	0.01%
Aurobindo Pharma Ltd.	15,616	163,944	0.01%
Bajaj Auto Ltd.	4,087	159,239	0.01%
GAIL India Ltd.	30,748	158,684	0.01%
Hindalco Industries Ltd.	48,716	157,839	0.01%
Bharti Infratel Ltd.	42,526	157,763	0.01%
Britannia Industries Ltd.	3,506	156,451	0.01%
Tata Steel Ltd.	20,578	153,580	0.01%
United Spirits Ltd.	16,065	146,303	0.01%
Marico Ltd.	27,344	146,247	0.01%
Cipla Ltd.	19,510	145,176	0.01%
Shriram Transport Finance Co., Ltd.	7,831	139,083	0.01%
Ambuja Cements Ltd.	40,687	131,184	0.01%
Bosch Ltd.	456	128,092	0.01%
Mahindra & Mahindra Financial Services Ltd.	18,874	128,048	0.01%
Avenue Supermarts Ltd.	5,478	126,065	0.01%
Lupin Ltd.	10,380	125,529	0.01%
Power Grid Corp. of India Ltd.	42,036	119,608	0.01%
HDFC Standard Life Insurance Co., Ltd.	21,086	116,930	0.01%
Pidilite Industries Ltd.	7,356	116,728	0.01%
Ashok Leyland Ltd.	73,056	107,258	0.01%
Havells India Ltd.	10,790	106,872	0.01%
Bharat Forge Ltd.	13,712	99,911	0.01%
Motherson Sumi Systems Ltd.	41,190	98,440	0.01%
Hindustan Petroleum Corp., Ltd.	26,819	97,284	0.01%
Petronet LNG Ltd.	29,501	94,717	0.01%
Shree Cement Ltd.	374	92,334	0.01%
ICICI Lombard General Insurance Co., Ltd.	7,359	91,119	0.01%
Tata Motors Ltd.	36,148	89,419	0.01%
Future Retail Ltd.	11,449	82,307	0.00%
Page Industries Ltd.	214	77,363	0.00%
LIC Housing Finance Ltd.	10,945	76,614	0.00%
Vodafone Idea Ltd.	141,686	76,612	0.00%
Mphasis Ltd.	5,058	73,785	0.00%
Siemens Ltd.	4,912	73,657	0.00%
Divi's Laboratories Ltd.	3,464	73,564	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	662	72,494	0.00%
Torrent Pharmaceuticals Ltd.	2,817	71,475	0.00%
InterGlobe Aviation Ltd.	4,174	69,654	0.00%
NMDC Ltd.	48,456	67,220	0.00%
SBI Life Insurance Co., Ltd.	7,658	65,578	0.00%
Power Finance Corp., Ltd.	42,117	64,761	0.00%
IDFC Bank Ltd.	100,401	62,342	0.00%
Tata Motors Ltd. Class A	44,697	59,316	0.00%
Biocon Ltd.	6,499	58,558	0.00%
Glenmark Pharmaceuticals Ltd.	5,845	58,023	0.00%
JSW Energy Ltd.	56,888	55,939	0.00%
Rajesh Exports Ltd.	6,622	54,160	0.00%
ICICI Prudential Life Insurance Co., Ltd.	11,619	54,005	0.00%
Container Corp. Of India Ltd.	5,478	53,960	0.00%
Tata Power Co., Ltd.	46,689	51,360	0.00%
Bandhan Bank Ltd.	6,439	50,740	0.00%
Berger Paints India Ltd.	10,121	47,883	0.00%
Larsen & Toubro Infotech Ltd.	1,820	45,130	0.00%
Adani Power Ltd.	61,577	44,938	0.00%
Jindal Steel & Power Ltd.	19,006	44,891	0.00%
United Breweries Ltd.	2,268	44,733	0.00%
REC Ltd.	25,323	44,306	0.00%
Colgate-Palmolive India Ltd.	2,236	43,031	0.00%
DLF Ltd.	16,408	41,728	0.00%
ACC Ltd.	1,892	40,870	0.00%
ABB India Ltd.	2,122	40,630	0.00%
Bajaj Holdings & Investment Ltd.	954	40,311	0.00%
Cadila Healthcare Ltd.	7,940	39,629	0.00%
Oracle Financial Services Software Ltd.	743	39,459	0.00%
Hindustan Zinc Ltd.	9,808	39,146	0.00%
Odisha Cement Ltd.	2,482	39,101	0.00%
Kansai Nerolac Paints Ltd.	5,436	38,211	0.00%
Cummins India Ltd.	2,939	35,770	0.00%
IDBI Bank Ltd.	38,059	33,390	0.00%
Exide Industries Ltd.	8,597	32,995	0.00%
L&T Finance Holdings Ltd.	14,830	32,415	0.00%
Adani Enterprises Ltd.	13,071	30,143	0.00%
Bharat Heavy Electricals Ltd.	26,019	27,243	0.00%
Torrent Power Ltd.	7,263	27,236	0.00%
Sun TV Network Ltd.	3,116	27,125	0.00%
MRF Ltd.	28	26,865	0.00%
Oil India Ltd.	10,204	25,548	0.00%
Bank of Baroda	14,765	25,125	0.00%
Steel Authority of India Ltd.	30,755	24,823	0.00%
HDFC Asset Management Co., Ltd.	1,099	23,690	0.00%
Godrej Industries Ltd.	2,923	22,879	0.00%
NHPC Ltd.	59,747	22,251	0.00%
Tata Communications Ltd.	2,706	20,322	0.00%
Canara Bank	5,128	20,203	0.00%
Bharat Electronics Ltd.	15,547	19,585	0.00%
GMR Infrastructure Ltd.	77,116	18,115	0.00%
Punjab National Bank	16,012	17,912	0.00%
Emami Ltd.	2,952	17,763	0.00%
Wockhardt Ltd.	1,883	14,113	0.00%
State Bank of India GDR	320	13,632	0.00%
Castrol India Ltd.	4,822	10,447	0.00%
Reliance Infrastructure Ltd.	2,260	10,236	0.00%
Vakrangee Ltd.	20,329	9,696	0.00%
Reliance Capital Ltd.	2,729	8,973	0.00%
Bank of India	3,927	5,856	0.00%
Adani Gas Ltd.	3,629	5,240	0.00%
IDFC Ltd.	5,462	3,411	0.00%
Tata Motors Ltd. ADR	211	2,570	0.00%
Mahindra & Mahindra Ltd. GDR	224	2,542	0.00%
Adani Green Energy Ltd.	2,761	1,655	0.00%
		25,916,404	**1.22%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia 0.25% (30 June 2018: 0.19%)			
Bank Central Asia Tbk PT	488,100	882,517	0.04%
Bank Rakyat Indonesia Persero Tbk PT	2,757,400	701,814	0.03%
Telekomunikasi Indonesia Persero Tbk PT	2,349,700	612,752	0.03%
Astra International Tbk PT	1,060,400	606,522	0.03%
Bank Mandiri Persero Tbk PT	947,600	485,991	0.02%
Bank Negara Indonesia Persero Tbk PT	369,800	226,303	0.01%
Unilever Indonesia Tbk PT	66,600	210,267	0.01%
Charoen Pokphand Indonesia Tbk PT	367,300	184,544	0.01%
Gudang Garam Tbk PT	27,300	158,760	0.01%
United Tractors Tbk PT	67,200	127,811	0.01%
Kalbe Farma Tbk PT	1,086,100	114,803	0.01%
Indah Kiat Pulp & Paper Corp. Tbk PT	141,500	113,653	0.01%
Indofood Sukses Makmur Tbk PT	217,300	112,579	0.01%
Hanjaya Mandala Sampoerna Tbk PT	428,800	110,629	0.01%
Perusahaan Gas Negara Persero Tbk	677,000	99,808	0.01%
Semen Indonesia Persero Tbk PT	124,200	99,326	0.00%
Indofood CBP Sukses Makmur Tbk PT	98,200	71,362	0.00%
Indocement Tunggal Prakarsa Tbk PT	54,600	70,054	0.00%
Bank Danamon Indonesia Tbk PT	130,200	68,812	0.00%
Bukit Asam Tbk PT	212,400	63,513	0.00%
Adaro Energy Tbk PT	637,400	53,855	0.00%
Matahari Department Store Tbk PT	107,300	41,786	0.00%
Surya Citra Media Tbk PT	268,000	34,851	0.00%
XL Axiata Tbk PT	210,750	29,019	0.00%
Jasa Marga Persero Tbk PT	82,407	24,527	0.00%
Bumi Serpong Damai Tbk PT	239,900	20,937	0.00%
Tower Bersama Infrastructure Tbk PT	77,800	19,477	0.00%
Vale Indonesia Tbk PT	40,400	9,159	0.00%
Media Nusantara Citra Tbk PT	91,400	4,386	0.00%
		5,359,817	**0.25%**
Ireland 0.30% (30 June 2018: 0.10%)			
Linde plc (XETR)	14,075	2,229,247	0.11%
Linde plc	13,944	2,175,822	0.10%
Kerry Group plc Class A	7,251	716,997	0.03%
Kingspan Group plc	7,763	331,720	0.02%
Paddy Power Betfair plc	3,821	311,451	0.01%
Bank of Ireland Group plc	45,506	252,818	0.01%
AIB Group plc	42,223	177,624	0.01%
Glanbia plc	9,403	176,284	0.01%
		6,371,963	**0.30%**
Israel 0.16% (30 June 2018: 0.16%)			
Teva Pharmaceutical Industries Ltd.	32,900	516,380	0.03%
Bank Leumi Le-Israel BM	78,336	473,779	0.02%
Bank Hapoalim BM	54,607	345,609	0.02%
Nice Ltd.	3,204	344,858	0.02%
Israel Discount Bank Ltd. Class A	75,668	234,086	0.01%
Teva Pharmaceutical Industries Ltd. ADR	13,124	202,372	0.01%
Israel Chemicals Ltd.	32,613	185,026	0.01%
Elbit Systems Ltd.	1,219	139,883	0.01%
Azrieli Group Ltd.	2,748	131,269	0.01%
Mizrahi Tefahot Bank Ltd.	7,284	123,078	0.01%
Paz Oil Co., Ltd.	677	102,200	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	85,479	83,495	0.00%
Israel Corp., Ltd.	279	74,104	0.00%
Tower Semiconductor Ltd.	3,999	59,935	0.00%
Delek Group Ltd.	374	53,647	0.00%
First International Bank Of Israel Ltd.	2,299	48,358	0.00%
Alony Hetz Properties & Investments Ltd.	4,051	37,824	0.00%
Airport City Ltd.	2,897	35,608	0.00%
Shufersal Ltd.	5,313	34,906	0.00%
Strauss Group Ltd.	1,486	33,742	0.00%
Melisron Ltd.	730	30,437	0.00%
Oil Refineries Ltd.	57,590	27,479	0.00%
Gazit-Globe Ltd.	3,684	25,633	0.00%
Harel Insurance Investments & Financial Services Ltd.	3,844	25,296	0.00%
Shikun & Binui Ltd.	13,367	22,711	0.00%
		3,391,715	**0.16%**
Italy 0.75% (30 June 2018: 0.81%)			
Enel SpA	391,847	2,259,409	0.11%
Eni SpA	127,416	2,002,473	0.09%
Intesa Sanpaolo SpA	773,835	1,715,965	0.08%
UniCredit SpA	113,119	1,279,413	0.06%
Assicurazioni Generali SpA	65,452	1,092,393	0.05%
Fiat Chrysler Automobiles NV	56,513	819,293	0.04%
Ferrari NV	6,314	626,365	0.03%
Atlantia SpA	27,321	564,362	0.03%
Snam SpA	115,573	504,556	0.02%
CNH Industrial NV	51,762	464,380	0.02%
Terna Rete Elettrica Nazionale SpA	77,598	439,362	0.02%
Telecom Italia SpA	556,030	307,198	0.02%
Moncler SpA	8,567	283,322	0.01%
EXOR NV	5,082	274,556	0.01%
Tenaris SA	24,968	269,438	0.01%
Mediobanca Banca di Credito Finanziario SpA	30,946	260,933	0.01%
Prysmian SpA	13,487	260,096	0.01%
Davide Campari-Milano SpA	30,481	257,326	0.01%
Luxottica Group SpA	3,728	220,328	0.01%
Poste Italiane SpA	24,378	194,628	0.01%
FinecoBank Banca Fineco SpA	17,766	178,274	0.01%
Recordati SpA	5,022	173,892	0.01%
Banco BPM SpA	75,131	169,024	0.01%
Leonardo SpA	18,510	162,464	0.01%
Telecom Italia SpA (Non CVA)	314,556	149,947	0.01%
Unione di Banche Italiane SpA	45,917	132,957	0.01%
A2A SpA	72,058	129,532	0.01%
Italgas SpA	22,261	127,136	0.01%
Pirelli & C SpA	19,279	123,638	0.01%
Saipem SpA	26,129	97,523	0.01%
DiaSorin SpA	1,134	91,651	0.00%
Mediaset SpA	28,789	90,305	0.00%
Salvatore Ferragamo SpA	3,437	69,367	0.00%
Banca Mediolanum SpA	11,838	68,881	0.00%
UnipolSai Assicurazioni SpA	27,143	61,328	0.00%
Buzzi Unicem SpA	2,965	50,926	0.00%
Parmalat SpA	8,647	28,172	0.00%
Buzzi Unicem SpA-RSP	2,040	22,317	0.00%
		16,023,130	**0.75%**
Japan 8.21% (30 June 2018: 8.31%)			
Toyota Motor Corp.	128,382	7,495,922	0.35%
Mitsubishi UFJ Financial Group, Inc.	647,100	3,172,539	0.15%
Sony Corp.	64,500	3,131,085	0.15%
SoftBank Group Corp.	43,500	2,896,300	0.14%
Takeda Pharmaceutical Co., Ltd.	77,400	2,613,745	0.12%
Honda Motor Co., Ltd.	88,900	2,345,359	0.11%
Keyence Corp.	4,600	2,334,485	0.11%
Sumitomo Mitsui Financial Group, Inc.	67,100	2,229,226	0.11%
KDDI Corp.	90,600	2,166,836	0.10%
Mizuho Financial Group, Inc.	1,289,600	2,001,722	0.09%
Central Japan Railway Co.	9,100	1,921,355	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mitsubishi Corp.	65,800	1,811,202	0.09%
KAO Corp.	24,300	1,805,972	0.09%
Seven & i Holdings Co., Ltd.	39,400	1,717,634	0.08%
East Japan Railway Co.	18,700	1,655,158	0.08%
Tokio Marine Holdings, Inc.	34,300	1,636,921	0.08%
Shin-Etsu Chemical Co., Ltd.	20,900	1,626,053	0.08%
FANUC Corp.	9,900	1,504,197	0.07%
Nintendo Co., Ltd.	5,500	1,468,054	0.07%
Recruit Holdings Co., Ltd.	60,273	1,462,670	0.07%
Canon, Inc.	53,300	1,457,898	0.07%
Japan Tobacco, Inc.	61,000	1,454,737	0.07%
Daikin Industries Ltd.	13,600	1,449,683	0.07%
NTT DOCOMO, Inc.	63,400	1,428,761	0.07%
Nidec Corp.	12,200	1,387,185	0.07%
Mitsui & Co., Ltd.	88,300	1,360,535	0.07%
Nippon Telegraph & Telephone Corp.	33,000	1,348,093	0.06%
Fast Retailing Co., Ltd.	2,600	1,335,843	0.06%
Murata Manufacturing Co., Ltd.	9,600	1,308,554	0.06%
Hitachi Ltd.	46,800	1,252,166	0.06%
ITOCHU Corp.	72,800	1,238,824	0.06%
Astellas Pharma, Inc.	95,800	1,223,750	0.06%
Shiseido Co., Ltd.	19,400	1,218,656	0.06%
Bridgestone Corp.	31,400	1,212,326	0.06%
Hoya Corp.	18,600	1,121,442	0.05%
Mitsubishi Electric Corp.	98,400	1,091,041	0.05%
Suzuki Motor Corp.	21,400	1,085,848	0.05%
Daiwa House Industry Co., Ltd.	33,300	1,061,691	0.05%
Denso Corp.	23,700	1,056,958	0.05%
Mitsui Fudosan Co., Ltd.	47,400	1,056,310	0.05%
Daiichi Sankyo Co., Ltd.	32,200	1,030,435	0.05%
Eisai Co., Ltd.	13,200	1,022,890	0.05%
Komatsu Ltd.	46,800	1,009,027	0.05%
Panasonic Corp.	110,400	996,785	0.05%
Mitsubishi Estate Co., Ltd.	62,600	986,799	0.05%
Softbank Corp.	78,770	974,978	0.05%
Oriental Land Co., Ltd.	9,600	967,306	0.05%
ORIX Corp.	63,300	926,292	0.04%
Tokyo Electron Ltd.	8,100	923,953	0.04%
SMC Corp.	3,000	908,900	0.04%
Terumo Corp.	16,000	907,661	0.04%
Dai-ichi Life Holdings, Inc.	57,800	905,076	0.04%
Otsuka Holdings Co., Ltd.	21,700	888,649	0.04%
Kirin Holdings Co., Ltd.	41,800	875,699	0.04%
Toshiba Corp.	30,200	853,302	0.04%
Sumitomo Corp.	59,800	851,093	0.04%
Shionogi & Co., Ltd.	14,800	845,926	0.04%
JXTG Holdings, Inc.	157,550	828,137	0.04%
Secom Co., Ltd.	9,800	814,084	0.04%
Sumitomo Realty & Development Co., Ltd.	22,000	807,292	0.04%
Nissan Motor Co., Ltd.	100,500	806,363	0.04%
Kubota Corp.	55,600	791,317	0.04%
Japan Post Holdings Co., Ltd.	67,331	776,318	0.04%
Nippon Steel & Sumitomo Metal Corp.	44,243	763,158	0.04%
Kyocera Corp.	15,100	758,062	0.04%
Asahi Group Holdings Ltd.	19,000	739,288	0.04%
MS&AD Insurance Group Holdings, Inc.	25,400	725,086	0.03%
FUJIFILM Holdings Corp.	18,500	720,002	0.03%
Sumitomo Mitsui Trust Holdings, Inc.	19,500	714,843	0.03%
Aeon Co., Ltd.	35,100	687,668	0.03%
Subaru Corp.	31,200	671,121	0.03%
Nomura Holdings, Inc.	174,300	668,509	0.03%
Chugai Pharmaceutical Co., Ltd.	11,200	651,287	0.03%
Asahi Kasei Corp.	62,800	646,803	0.03%
Unicharm Corp.	19,900	645,528	0.03%
West Japan Railway Co.	9,000	636,640	0.03%
Shimano, Inc.	4,200	594,121	0.03%
Fujitsu Ltd.	9,500	592,868	0.03%
Sompo Holdings, Inc.	17,000	578,262	0.03%
MEIJI Holdings Co., Ltd.	7,000	571,663	0.03%
Toray Industries, Inc.	81,100	570,653	0.03%
Marubeni Corp.	79,700	561,093	0.03%
Tokyo Gas Co., Ltd.	22,100	561,086	0.03%
Kansai Electric Power Co., Inc.	36,700	551,930	0.03%
Mitsubishi Heavy Industries Ltd.	14,700	530,039	0.03%
Kikkoman Corp.	9,500	511,735	0.02%
Resona Holdings, Inc.	106,100	511,280	0.02%
Sumitomo Electric Industries Ltd.	37,300	497,039	0.02%
Dentsu, Inc.	10,900	487,303	0.02%
Chubu Electric Power Co., Inc.	34,200	487,057	0.02%
Daito Trust Construction Co., Ltd.	3,500	478,991	0.02%
Mitsubishi Chemical Holdings Corp.	63,000	478,091	0.02%
Tokyo Electric Power Co. Holdings, Inc.	80,200	477,333	0.02%
Taisei Corp.	11,100	476,011	0.02%
Yamato Holdings Co., Ltd.	17,200	474,072	0.02%
Bandai Namco Holdings, Inc.	10,500	471,335	0.02%
Sekisui House Ltd.	31,500	464,827	0.02%
Sysmex Corp.	9,500	456,838	0.02%
Nitori Holdings Co., Ltd.	3,600	450,513	0.02%
Makita Corp.	12,600	448,462	0.02%
Ono Pharmaceutical Co., Ltd.	21,800	446,074	0.02%
Olympus Corp.	14,500	446,042	0.02%
TDK Corp.	6,300	443,294	0.02%
Tokyu Corp.	26,600	435,191	0.02%
Daiwa Securities Group, Inc.	85,400	433,246	0.02%
Japan Exchange Group, Inc.	26,600	431,312	0.02%
Ajinomoto Co., Inc.	23,700	422,740	0.02%
Hankyu Hanshin Holdings, Inc.	12,700	422,504	0.02%
Yakult Honsha Co., Ltd.	5,900	415,148	0.02%
Inpex Corp.	45,300	405,332	0.02%
JFE Holdings, Inc.	25,100	401,957	0.02%
Kintetsu Group Holdings Co., Ltd.	9,200	399,982	0.02%
Nitto Denko Corp.	7,900	399,122	0.02%
Omron Corp.	10,800	393,747	0.02%
NEC Corp.	13,200	392,818	0.02%
Toyota Industries Corp.	8,400	389,701	0.02%
Isuzu Motors Ltd.	27,100	382,485	0.02%
Osaka Gas Co., Ltd.	20,500	375,377	0.02%
Don Quijote Holdings Co., Ltd.	6,000	372,966	0.02%
Odakyu Electric Railway Co., Ltd.	16,900	372,304	0.02%
Yamaha Corp.	8,500	362,576	0.02%
Nissan Chemical Corp.	6,900	362,248	0.02%
NTT Data Corp.	32,800	360,242	0.02%
FamilyMart UNY Holdings Co., Ltd.	2,821	357,655	0.02%
Sumitomo Chemical Co., Ltd.	73,000	354,637	0.02%
Obayashi Corp.	38,900	352,428	0.02%
Ricoh Co., Ltd.	35,900	352,407	0.02%
Tohoku Electric Power Co., Inc.	26,200	346,261	0.02%
Toyota Tsusho Corp.	11,500	340,131	0.02%
T&D Holdings, Inc.	29,100	339,233	0.02%
Keio Corp.	5,800	337,802	0.02%
Kajima Corp.	25,000	336,782	0.02%
Nagoya Railroad Co., Ltd.	12,700	335,225	0.02%
Yaskawa Electric Corp.	13,100	322,142	0.02%
Trend Micro, Inc.	5,800	315,600	0.02%
Mazda Motor Corp.	30,500	315,522	0.02%
Aisin Seiki Co., Ltd.	8,900	309,876	0.02%
Yamaha Motor Co., Ltd.	15,700	308,949	0.01%
Sumitomo Metal Mining Co., Ltd.	11,500	308,948	0.01%
MISUMI Group, Inc.	14,600	308,594	0.01%
Rohm Co., Ltd.	4,800	307,998	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Koito Manufacturing Co., Ltd.	5,900	305,446	0.01%
Suntory Beverage & Food Ltd.	6,600	298,373	0.01%
Kyushu Electric Power Co., Inc.	25,000	298,273	0.01%
Nisshin Seifun Group, Inc.	14,290	295,790	0.01%
Ryohin Keikaku Co., Ltd.	1,200	290,389	0.01%
Dai Nippon Printing Co., Ltd.	13,800	288,918	0.01%
AGC, Inc.	9,200	287,618	0.01%
ANA Holdings, Inc.	8,000	287,363	0.01%
MINEBEA MITSUMI, Inc.	19,600	284,045	0.01%
Yahoo Japan Corp.	113,400	283,203	0.01%
Santen Pharmaceutical Co., Ltd.	18,900	273,212	0.01%
Rakuten, Inc.	40,700	273,027	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	8,500	270,770	0.01%
Kuraray Co., Ltd.	18,800	265,597	0.01%
Nexon Co., Ltd.	20,600	265,304	0.01%
Nikon Corp.	17,800	265,260	0.01%
Tobu Railway Co., Ltd.	9,800	264,662	0.01%
SG Holdings Co., Ltd.	10,100	263,650	0.01%
Sekisui Chemical Co., Ltd.	17,500	260,151	0.01%
Lion Corp.	12,500	258,625	0.01%
TOTO Ltd.	7,400	256,975	0.01%
M3, Inc.	19,076	256,282	0.01%
Kyowa Hakko Kirin Co., Ltd.	13,200	249,887	0.01%
Shimizu Corp.	30,500	248,804	0.01%
Kyushu Railway Co.	7,318	247,791	0.01%
Obic Co., Ltd.	3,200	247,623	0.01%
Shimadzu Corp.	12,300	243,724	0.01%
Idemitsu Kosan Co., Ltd.	7,400	243,485	0.01%
Nippon Paint Holdings Co., Ltd.	7,100	243,321	0.01%
Alps Electric Co., Ltd.	12,300	239,352	0.01%
NGK Insulators Ltd.	17,500	237,821	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	7,750	232,044	0.01%
Showa Denko KK	7,700	229,495	0.01%
Daifuku Co., Ltd.	5,000	228,775	0.01%
Toppan Printing Co., Ltd.	15,500	228,442	0.01%
Isetan Mitsukoshi Holdings Ltd.	20,600	228,127	0.01%
Pigeon Corp.	5,300	227,043	0.01%
Concordia Financial Group Ltd.	58,799	226,160	0.01%
Shizuoka Bank Ltd.	28,700	225,226	0.01%
Toho Co., Ltd.	6,200	224,910	0.01%
Sojitz Corp.	64,000	222,832	0.01%
Keisei Electric Railway Co., Ltd.	7,100	222,613	0.01%
Kose Corp.	1,400	220,243	0.01%
Japan Post Bank Co., Ltd.	19,824	218,630	0.01%
Yokogawa Electric Corp.	12,600	218,317	0.01%
Stanley Electric Co., Ltd.	7,700	216,862	0.01%
Konica Minolta, Inc.	23,900	216,312	0.01%
Seibu Holdings, Inc.	12,319	214,907	0.01%
Alfresa Holdings Corp.	8,400	214,603	0.01%
SBI Holdings, Inc.	10,800	212,525	0.01%
Keihan Holdings Co., Ltd.	5,200	212,095	0.01%
Oji Holdings Corp.	41,000	211,138	0.01%
Kobayashi Pharmaceutical Co., Ltd.	3,100	211,065	0.01%
Taiheiyo Cement Corp.	6,800	210,418	0.01%
Konami Holdings Corp.	4,800	210,217	0.01%
Japan Airlines Co., Ltd.	5,900	209,241	0.01%
NGK Spark Plug Co., Ltd.	10,400	207,782	0.01%
NSK Ltd.	24,000	207,592	0.01%
Nissin Foods Holdings Co., Ltd.	3,300	207,538	0.01%
Asahi Intecc Co., Ltd.	4,826	204,098	0.01%
Toho Gas Co., Ltd.	4,800	202,780	0.01%
NH Foods Ltd.	5,300	199,749	0.01%
Suzuken Co., Ltd.	3,920	199,725	0.01%
Hisamitsu Pharmaceutical Co., Inc.	3,600	199,171	0.01%
Marui Group Co., Ltd.	10,200	198,301	0.01%
Keikyu Corp.	12,100	198,183	0.01%
Chugoku Electric Power Co., Inc.	15,200	197,836	0.01%
Toyo Seikan Group Holdings Ltd.	8,400	193,089	0.01%
Kansai Paint Co., Ltd.	10,000	192,681	0.01%
Toyo Suisan Kaisha Ltd.	5,500	192,248	0.01%
Fuji Electric Co., Ltd.	6,497	192,159	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	1,900	191,013	0.01%
Nippon Express Co., Ltd.	3,400	189,655	0.01%
Hulic Co., Ltd.	21,100	189,432	0.01%
Kawasaki Heavy Industries Ltd.	8,800	188,649	0.01%
Hamamatsu Photonics KK	5,600	188,598	0.01%
Seiko Epson Corp.	13,300	187,653	0.01%
Advantest Corp.	9,100	186,122	0.01%
Hirose Electric Co., Ltd.	1,891	185,627	0.01%
Daicel Corp.	18,000	185,553	0.01%
Electric Power Development Co., Ltd.	7,800	185,269	0.01%
Nomura Research Institute Ltd.	4,953	183,963	0.01%
Mitsubishi Motors Corp.	33,300	182,715	0.01%
Sohgo Security Services Co., Ltd.	3,900	182,710	0.01%
Fukuoka Financial Group, Inc.	8,800	179,425	0.01%
Haseko Corp.	16,900	177,911	0.01%
Lawson, Inc.	2,800	177,369	0.01%
Mitsubishi Materials Corp.	6,700	176,790	0.01%
Mitsui Chemicals, Inc.	7,800	176,596	0.01%
LIXIL Group Corp.	14,100	175,037	0.01%
CyberAgent, Inc.	4,500	174,110	0.01%
Medipal Holdings Corp.	8,100	173,864	0.01%
Chiba Bank Ltd.	31,000	173,486	0.01%
Hikari Tsushin, Inc.	1,100	172,146	0.01%
Azbil Corp.	8,600	170,095	0.01%
Brother Industries Ltd.	11,300	167,983	0.01%
PeptiDream, Inc.	4,200	166,140	0.01%
IHI Corp.	6,000	165,702	0.01%
Hakuhodo DY Holdings, Inc.	11,500	165,087	0.01%
Hoshizaki Corp.	2,700	164,390	0.01%
Mitsubishi Tanabe Pharma Corp.	11,400	164,275	0.01%
Tosoh Corp.	12,500	163,150	0.01%
Sumitomo Heavy Industries Ltd.	5,400	161,190	0.01%
Sony Financial Holdings, Inc.	8,600	161,081	0.01%
Nichirei Corp.	5,800	159,914	0.01%
Kyowa Exeo Corp.	6,800	159,781	0.01%
ZOZO, Inc.	8,700	159,386	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	33,100	159,293	0.01%
Nippon Shinyaku Co., Ltd.	2,500	159,276	0.01%
Skylark Holdings Co., Ltd.	10,055	159,007	0.01%
MonotaRO Co., Ltd.	6,400	158,549	0.01%
TIS, Inc.	4,000	157,681	0.01%
Yamazaki Baking Co., Ltd.	7,500	157,636	0.01%
Bank of Kyoto Ltd.	3,800	157,417	0.01%
Hitachi Construction Machinery Co., Ltd.	6,700	157,065	0.01%
J Front Retailing Co., Ltd.	13,600	156,186	0.01%
Nankai Electric Railway Co., Ltd.	5,900	156,165	0.01%
Nomura Real Estate Holdings, Inc.	8,400	154,272	0.01%
Disco Corp.	1,300	152,258	0.01%
Sotetsu Holdings, Inc.	5,100	152,003	0.01%
JTEKT Corp.	13,600	151,972	0.01%
Amada Holdings Co., Ltd.	16,800	151,287	0.01%
JGC Corp.	10,700	150,872	0.01%
DIC Corp.	4,900	150,508	0.01%
Denka Co., Ltd.	5,300	150,235	0.01%
USS Co., Ltd.	8,900	149,990	0.01%
Aozora Bank Ltd.	5,000	149,250	0.01%
Yamada Denki Co., Ltd.	30,700	147,463	0.01%
Nifco, Inc.	6,200	146,926	0.01%
Renesas Electronics Corp.	32,184	146,671	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nihon Kohden Corp.	4,500	146,425	0.01%
Nabtesco Corp.	6,700	146,317	0.01%
Mebuki Financial Group, Inc.	53,800	143,186	0.01%
Kakaku.com, Inc.	8,000	141,603	0.01%
Kurita Water Industries Ltd.	5,800	140,830	0.01%
Tokyu Fudosan Holdings Corp.	28,500	140,792	0.01%
Mitsubishi Gas Chemical Co., Inc.	9,300	140,286	0.01%
Ito En Ltd.	3,100	139,156	0.01%
Casio Computer Co., Ltd.	11,700	139,058	0.01%
Showa Shell Sekiyu KK	9,800	137,646	0.01%
Tsuruha Holdings, Inc.	1,600	137,374	0.01%
JSR Corp.	9,100	137,269	0.01%
Rohto Pharmaceutical Co., Ltd.	5,000	136,718	0.01%
Kewpie Corp.	6,100	136,606	0.01%
Sumitomo Rubber Industries Ltd.	11,500	136,262	0.01%
Maruichi Steel Tube Ltd.	4,300	135,802	0.01%
Asics Corp.	10,600	135,743	0.01%
Mitsui OSK Lines Ltd.	6,200	135,568	0.01%
NOF Corp.	3,900	133,478	0.01%
Hitachi Metals Ltd.	12,700	133,118	0.01%
Taiyo Nippon Sanso Corp.	8,100	132,594	0.01%
Otsuka Corp.	4,800	132,124	0.01%
COMSYS Holdings Corp.	5,400	132,053	0.01%
SUMCO Corp.	11,780	131,742	0.01%
Sankyu, Inc.	2,900	131,500	0.01%
Kinden Corp.	8,100	131,118	0.01%
Persol Holdings Co., Ltd.	8,600	128,238	0.01%
Teijin Ltd.	8,000	128,114	0.01%
Sega Sammy Holdings, Inc.	9,100	127,399	0.01%
Rinnai Corp.	1,900	125,379	0.01%
Gunma Bank Ltd.	29,700	124,252	0.01%
Kagome Co., Ltd.	4,700	123,417	0.01%
Tokyo Century Corp.	2,800	123,265	0.01%
Hino Motors Ltd.	12,900	122,280	0.01%
Welcia Holdings Co., Ltd.	2,694	121,790	0.01%
Nihon M&A Center, Inc.	6,000	121,187	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	3,900	119,614	0.01%
Relo Group, Inc.	5,100	119,604	0.01%
Tokai Carbon Co., Ltd.	10,400	118,299	0.01%
Nippon Paper Industries Co., Ltd.	6,600	118,206	0.01%
Sumitomo Forestry Co., Ltd.	9,000	118,124	0.01%
Sankyo Co., Ltd.	3,100	118,106	0.01%
DeNA Co., Ltd.	6,900	115,341	0.01%
Tokyo Tatemono Co., Ltd.	11,100	115,335	0.01%
Takashimaya Co., Ltd.	9,000	115,171	0.01%
Oracle Corp. Japan	1,800	114,843	0.01%
Ebara Corp.	5,000	112,610	0.01%
Ube Industries Ltd.	5,500	111,990	0.01%
Ezaki Glico Co., Ltd.	2,200	111,890	0.01%
OSG Corp.	5,700	110,711	0.01%
Seven Bank Ltd.	38,600	110,472	0.01%
Nippon Electric Glass Co., Ltd.	4,500	110,454	0.01%
Takara Holdings, Inc.	9,000	109,757	0.01%
Nippon Yusen KK	7,100	109,430	0.01%
Zensho Holdings Co., Ltd.	4,500	109,101	0.01%
Kaneka Corp.	3,000	107,734	0.01%
Ain Holdings, Inc.	1,500	107,597	0.01%
Izumi Co., Ltd.	2,300	107,123	0.01%
House Foods Group, Inc.	3,100	106,663	0.01%
Square Enix Holdings Co., Ltd.	3,900	106,178	0.01%
Tsumura & Co.	3,800	105,811	0.01%
Yamaguchi Financial Group, Inc.	11,000	105,774	0.01%
Park24 Co., Ltd.	4,800	105,568	0.01%
Sawai Pharmaceutical Co., Ltd.	2,200	104,872	0.01%
Hitachi High-Technologies Corp.	3,300	103,919	0.01%
Iida Group Holdings Co., Ltd.	5,800	100,495	0.01%
K's Holdings Corp.	10,200	100,406	0.01%
Capcom Co., Ltd.	5,000	98,984	0.01%
Itochu Techno-Solutions Corp.	5,100	98,732	0.01%
Kobe Steel Ltd.	14,000	97,489	0.01%
Pola Orbis Holdings, Inc.	3,600	97,420	0.01%
Sanwa Holdings Corp.	8,500	96,764	0.01%
LINE Corp.	2,800	96,341	0.00%
Morinaga & Co., Ltd.	2,200	94,846	0.00%
Daiichikosho Co., Ltd.	2,000	94,791	0.00%
Hokkaido Electric Power Co., Inc.	13,600	94,208	0.00%
Calbee, Inc.	3,000	94,062	0.00%
THK Co., Ltd.	5,000	93,971	0.00%
GMO Payment Gateway, Inc.	2,197	93,715	0.00%
Maeda Road Construction Co., Ltd.	4,500	93,597	0.00%
Bic Camera, Inc.	7,200	91,481	0.00%
Miura Co., Ltd.	4,000	91,328	0.00%
Shikoku Electric Power Co., Inc.	7,500	90,781	0.00%
Japan Airport Terminal Co., Ltd.	2,600	90,288	0.00%
Nippon Shokubai Co., Ltd.	1,400	89,450	0.00%
Japan Post Insurance Co., Ltd.	3,836	89,052	0.00%
Rengo Co., Ltd.	11,200	88,608	0.00%
NTN Corp.	30,500	88,402	0.00%
Zenkoku Hosho Co., Ltd.	2,800	87,919	0.00%
Yaoko Co., Ltd.	1,600	87,499	0.00%
Fancl Corp.	3,400	86,987	0.00%
Seino Holdings Co., Ltd.	6,600	86,745	0.00%
Aeon Mall Co., Ltd.	5,440	86,721	0.00%
Yokohama Rubber Co., Ltd.	4,600	86,579	0.00%
Acom Co., Ltd.	26,000	85,075	0.00%
Air Water, Inc.	5,600	84,984	0.00%
Shimamura Co., Ltd.	1,100	84,218	0.00%
Nishi-Nippon Railroad Co., Ltd.	3,300	83,165	0.00%
Taiyo Yuden Co., Ltd.	5,500	82,012	0.00%
Fuyo General Lease Co., Ltd.	1,600	81,666	0.00%
Aoyama Trading Co., Ltd.	3,400	81,657	0.00%
Cosmo Energy Holdings Co., Ltd.	3,900	80,478	0.00%
Sanrio Co., Ltd.	4,000	78,385	0.00%
Ariake Japan Co., Ltd.	1,200	78,093	0.00%
Sundrug Co., Ltd.	2,600	77,610	0.00%
Nippon Kayaku Co., Ltd.	6,000	76,617	0.00%
Benesse Holdings, Inc.	3,000	76,507	0.00%
Kyudenko Corp.	2,000	76,015	0.00%
Sharp Corp.	7,500	75,332	0.00%
Sugi Holdings Co., Ltd.	1,900	75,245	0.00%
Horiba Ltd.	1,800	73,664	0.00%
AEON Financial Service Co., Ltd.	4,100	73,020	0.00%
Credit Saison Co., Ltd.	6,200	72,954	0.00%
Hiroshima Bank Ltd.	13,600	72,267	0.00%
Kamigumi Co., Ltd.	3,500	71,968	0.00%
Ibiden Co., Ltd.	5,100	71,957	0.00%
SCREEN Holdings Co., Ltd.	1,700	71,353	0.00%
Maruha Nichiro Corp.	2,100	70,724	0.00%
Mabuchi Motor Co., Ltd.	2,300	70,647	0.00%
Aica Kogyo Co., Ltd.	2,100	70,437	0.00%
Fuji Oil Holdings, Inc.	2,200	70,382	0.00%
TechnoPro Holdings, Inc.	1,700	70,113	0.00%
Kansai Mirai Financial Group, Inc.	9,700	69,491	0.00%
Fukuyama Transporting Co., Ltd.	1,800	69,398	0.00%
Shinsei Bank Ltd.	5,800	69,199	0.00%
Matsui Securities Co., Ltd.	6,500	68,427	0.00%
Kyushu Financial Group, Inc.	18,040	68,401	0.00%
Furukawa Electric Co., Ltd.	2,700	67,971	0.00%
SCSK Corp.	1,900	67,365	0.00%
Heiwa Corp.	3,300	67,134	0.00%
Itoham Yonekyu Holdings, Inc.	11,100	67,077	0.00%
Cosmos Pharmaceutical Corp.	400	66,901	0.00%
Nishi-Nippon Financial Holdings, Inc.	7,600	66,361	0.00%
Nippon Gas Co., Ltd.	1,800	65,461	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hachijuni Bank Ltd.	15,900	65,359	0.00%
Nihon Unisys Ltd.	2,900	64,785	0.00%
Ci:z Holdings Co., Ltd.	1,200	64,312	0.00%
Exedy Corp.	2,500	61,318	0.00%
Nipro Corp.	5,000	61,295	0.00%
Penta-Ocean Construction Co., Ltd.	10,900	60,503	0.00%
Shimachu Co., Ltd.	2,200	59,354	0.00%
Mitsui Mining & Smelting Co., Ltd.	2,800	58,111	0.00%
Tokuyama Corp.	2,600	57,372	0.00%
Kyoritsu Maintenance Co., Ltd.	1,300	57,112	0.00%
KYORIN Holdings, Inc.	2,600	56,898	0.00%
Mitsubishi Logistics Corp.	2,500	56,897	0.00%
Toyota Boshoku Corp.	3,800	56,836	0.00%
PALTAC Corp.	1,200	56,765	0.00%
Tokai Tokyo Financial Holdings, Inc.	13,100	56,118	0.00%
NOK Corp.	4,000	56,000	0.00%
Koei Tecmo Holdings Co., Ltd.	3,360	55,615	0.00%
Sumitomo Bakelite Co., Ltd.	1,600	55,416	0.00%
Hokuriku Electric Power Co.	6,300	55,067	0.00%
Dowa Holdings Co., Ltd.	1,800	54,140	0.00%
Nagase & Co., Ltd.	3,900	53,853	0.00%
Pilot Corp.	1,100	53,438	0.00%
Sumitomo Osaka Cement Co., Ltd.	1,300	53,438	0.00%
GS Yuasa Corp.	2,600	53,273	0.00%
Tokai Rika Co., Ltd.	3,200	53,200	0.00%
NHK Spring Co., Ltd.	6,000	52,773	0.00%
OKUMA Corp.	1,100	52,737	0.00%
Topcon Corp.	3,900	52,005	0.00%
Daido Steel Co., Ltd.	1,300	51,246	0.00%
77 Bank Ltd.	2,900	50,406	0.00%
Iyo Bank Ltd.	9,500	50,221	0.00%
Fujikura Ltd.	12,600	50,186	0.00%
Toda Corp.	8,000	50,021	0.00%
Hitachi Chemical Co., Ltd.	3,300	49,929	0.00%
ABC-Mart, Inc.	900	49,875	0.00%
Daishi Hokuetsu Financial Group, Inc.	1,800	49,875	0.00%
Toshiba Plant Systems & Services Corp.	2,700	49,784	0.00%
Leopalace21 Corp.	12,500	49,674	0.00%
Ulvac, Inc.	1,700	49,428	0.00%
FP Corp.	800	49,000	0.00%
Hokuhoku Financial Group, Inc.	4,300	48,559	0.00%
Fuji Media Holdings, Inc.	3,500	48,266	0.00%
Chugoku Bank Ltd.	5,600	47,315	0.00%
Maeda Corp.	5,000	46,803	0.00%
TS Tech Co., Ltd.	1,700	46,794	0.00%
Toyo Tire & Rubber Co., Ltd.	3,700	46,370	0.00%
Benefit One, Inc.	1,500	46,142	0.00%
Sapporo Holdings Ltd.	2,200	45,979	0.00%
Kissei Pharmaceutical Co., Ltd.	1,800	45,954	0.00%
Zeon Corp.	5,000	45,846	0.00%
Toyoda Gosei Co., Ltd.	2,300	45,595	0.00%
H2O Retailing Corp.	3,200	45,558	0.00%
Citizen Watch Co., Ltd.	9,100	44,955	0.00%
Kaken Pharmaceutical Co., Ltd.	1,000	44,342	0.00%
Takara Bio, Inc.	1,900	44,281	0.00%
GMO internet, Inc.	3,300	44,245	0.00%
Nisshinbo Holdings, Inc.	5,800	43,930	0.00%
Kokuyo Co., Ltd.	3,000	43,886	0.00%
Ushio, Inc.	4,100	43,610	0.00%
Noevir Holdings Co., Ltd.	1,000	43,522	0.00%
DMG Mori Co., Ltd.	3,800	42,982	0.00%
Miraca Holdings, Inc.	1,900	42,982	0.00%
Resorttrust, Inc.	2,800	41,114	0.00%
Mochida Pharmaceutical Co., Ltd.	500	41,106	0.00%
Toyobo Co., Ltd.	3,000	40,988	0.00%
Glory Ltd.	1,800	40,589	0.00%
OBIC Business Consultants Co., Ltd.	1,000	39,375	0.00%
Wacoal Holdings Corp.	1,500	38,869	0.00%
Japan Steel Works Ltd.	2,400	38,740	0.00%
GungHo Online Entertainment, Inc.	20,800	37,916	0.00%
Kusuri no Aoki Holdings Co., Ltd.	600	37,898	0.00%
Fujitsu General Ltd.	2,900	37,216	0.00%
Open House Co., Ltd.	1,100	37,196	0.00%
Kawasaki Kisen Kaisha Ltd.	3,000	37,051	0.00%
Tadano Ltd.	4,000	36,422	0.00%
HIS Co., Ltd.	1,000	36,321	0.00%
North Pacific Bank Ltd.	13,500	36,176	0.00%
Suruga Bank Ltd.	9,500	35,155	0.00%
Nippon Television Holdings, Inc.	2,300	33,898	0.00%
Megmilk Snow Brand Co., Ltd.	1,300	33,734	0.00%
Shima Seiki Manufacturing Ltd.	1,100	32,133	0.00%
Jafco Co., Ltd.	1,000	31,855	0.00%
Hitachi Capital Corp.	1,500	31,637	0.00%
Awa Bank Ltd.	1,200	31,500	0.00%
Hitachi Transport System Ltd.	1,100	31,281	0.00%
Kandenko Co., Ltd.	3,000	29,176	0.00%
Shochiku Co., Ltd.	300	29,094	0.00%
NS Solutions Corp.	1,200	28,875	0.00%
Canon Marketing Japan, Inc.	1,600	28,583	0.00%
Shiga Bank Ltd.	1,200	28,142	0.00%
San-In Godo Bank Ltd.	4,000	28,073	0.00%
Lintec Corp.	1,300	28,023	0.00%
Autobacs Seven Co., Ltd.	1,500	24,896	0.00%
Tokyo Broadcasting System Holdings, Inc.	1,300	20,617	0.00%
Nippo Corp.	1,000	19,259	0.00%
Chiyoda Corp.	6,800	19,213	0.00%
Yamato Kogyo Co., Ltd.	800	18,761	0.00%
Komeri Co., Ltd.	800	17,288	0.00%
Ichigo, Inc.	5,900	17,154	0.00%
Aiful Corp.	7,000	16,588	0.00%
Keiyo Bank Ltd.	2,500	16,087	0.00%
ASKUL Corp.	700	14,955	0.00%
Gree, Inc.	3,600	14,273	0.00%
Japan Petroleum Exploration Co., Ltd.	700	12,582	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	11,594	0.00%
Orient Corp.	8,900	10,870	0.00%
Nissan Shatai Co., Ltd.	1,000	8,878	0.00%
Daikyo, Inc.	300	8,083	0.00%
SKY Perfect JSAT Holdings, Inc.	1,400	5,985	0.00%
		174,160,123	**8.21%**
Kuwait 0.06% (30 June 2018: 0.00%)			
National Bank of Kuwait SAKP	152,592	419,107	0.02%
Kuwait Finance House KSCP	159,611	321,167	0.02%
Mobile Telecommunications Co. KSC	104,891	155,100	0.01%
Agility Public Warehousing Co. KSC	40,311	106,469	0.01%
Boubyan Petrochemicals Co. KSCP	19,083	61,274	0.00%
Boubyan Bank KSCP	30,368	56,006	0.00%
Humansoft Holding Co. KSC	4,346	46,945	0.00%
		1,166,068	**0.06%**
Malaysia 0.33% (30 June 2018: 0.30%)			
Public Bank Bhd	153,300	918,502	0.04%
Tenaga Nasional Bhd	211,700	696,702	0.03%
Malayan Banking Bhd	289,200	664,828	0.03%
CIMB Group Holdings Bhd	346,000	478,079	0.02%
Petronas Chemicals Group Bhd	144,800	325,515	0.02%
IOI Corp. Bhd	216,200	232,811	0.01%
Maxis Bhd	176,200	228,111	0.01%
DiGi.Com Bhd	202,600	220,617	0.01%
Sime Darby Plantation Bhd	187,600	216,086	0.01%
Axiata Group Bhd	227,000	215,877	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
IHH Healthcare Bhd	150,700	196,557	0.01%
Petronas Gas Bhd	41,500	192,813	0.01%
Genting Bhd	122,900	181,413	0.01%
Dialog Group Bhd	236,300	177,833	0.01%
AMMB Holdings Bhd	138,200	145,139	0.01%
MISC Bhd	88,600	143,647	0.01%
PPB Group Bhd	30,720	130,685	0.01%
Hong Leong Bank Bhd	25,600	126,374	0.01%
Hartalega Holdings Bhd	80,000	118,863	0.01%
Genting Malaysia Bhd	157,800	115,319	0.01%
Sime Darby Bhd	186,800	108,486	0.01%
Kuala Lumpur Kepong Bhd	17,300	103,486	0.01%
Petronas Dagangan Bhd	15,300	98,113	0.01%
Malaysia Airports Holdings Bhd	45,700	92,672	0.01%
Press Metal Aluminium Holdings Bhd	77,900	91,048	0.00%
Nestle Malaysia Bhd	2,500	89,171	0.00%
Gamuda Bhd	135,100	76,499	0.00%
British American Tobacco Malaysia Bhd	7,800	68,100	0.00%
Alliance Bank Malaysia Bhd	66,700	64,884	0.00%
Hong Leong Financial Group Bhd	13,826	62,096	0.00%
HAP Seng Consolidated Bhd	23,100	55,060	0.00%
IJM Corp. Bhd	136,500	53,510	0.00%
YTL Corp. Bhd	215,160	52,586	0.00%
IOI Properties Group Bhd	138,000	51,426	0.00%
RHB Bank Bhd	39,259	50,255	0.00%
YTL Power International Bhd	231,045	46,405	0.00%
Sime Darby Property Bhd	143,900	34,647	0.00%
Telekom Malaysia Bhd	52,300	33,664	0.00%
AirAsia Group Bhd	43,000	30,904	0.00%
Westports Holdings Bhd	33,323	29,190	0.00%
Astro Malaysia Holdings Bhd	77,200	24,286	0.00%
KLCCP Stapled Group	9,500	17,609	0.00%
Sapura Energy Bhd	151,886	10,659	0.00%
FGV Holdings Bhd	28,000	4,845	0.00%
Bumi Armada Bhd	50,150	1,881	0.00%
UEM Sunrise Bhd	6,800	1,094	0.00%
RHB Capital Bhd	7,560	18	0.00%
Sapura Energy Bhd - Rights Issue 16/01/2019 Class R (XKLS)	253,143	1	0.00%
Sapura Energy Bhd - Rights Issue 16/01/2019 Class R	60,754	0	0.00%
		7,078,366	**0.33%**
Mexico 0.34% (30 June 2018: 0.35%)			
America Movil SAB de CV	1,390,800	987,993	0.05%
Fomento Economico Mexicano SAB de CV	105,000	900,941	0.04%
Grupo Financiero Banorte SAB de CV Class O	142,000	691,695	0.03%
Wal-Mart de Mexico SAB de CV	260,600	661,367	0.03%
Cemex SAB de CV Class Preference	792,924	382,496	0.02%
Grupo Mexico SAB de CV	178,400	367,512	0.02%
Grupo Televisa SAB	125,187	314,084	0.01%
Grupo Bimbo SAB de CV	127,400	253,587	0.01%
Alfa SAB de CV Class A	174,600	207,370	0.01%
Coca-Cola Femsa SAB de CV	32,000	193,881	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	20,800	169,135	0.01%
Grupo Elektra SAB de CV	3,405	163,812	0.01%
Promotora y Operadora de Infraestructura SAB de CV	14,641	139,647	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	9,210	138,624	0.01%
Gruma SAB de CV Class B	12,135	136,713	0.01%
Arca Continental SAB de CV	24,000	133,931	0.01%
Grupo Financiero Inbursa SAB de CV Class O	90,200	129,938	0.01%
Mexichem SAB de CV	51,124	129,564	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	88,300	109,222	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	21,600	102,868	0.01%
Alsea SAB de CV	39,388	102,481	0.01%
Infraestructura Energetica Nova SAB de CV	24,800	91,953	0.00%
Industrias Penoles SAB de CV	7,220	87,987	0.00%
Megacable Holdings SAB de CV	17,600	78,635	0.00%
Grupo Carso SAB de CV	21,800	77,918	0.00%
Banco del Bajio SA	39,210	76,135	0.00%
Industrias Bachoco SAB de CV	15,031	49,427	0.00%
Kimberly-Clark de Mexico SAB de CV Class A	30,600	48,634	0.00%
El Puerto de Liverpool SAB de CV	6,800	43,568	0.00%
Becle SAB de CV	32,400	43,417	0.00%
Regional SAB de CV	8,400	38,520	0.00%
GMexico Transportes SAB de CV	26,600	34,659	0.00%
Telesites SAB de CV	37,770	22,420	0.00%
Organizacion Soriana SAB de CV Class B	12,000	17,591	0.00%
Grupo Lala SAB de CV Class B	9,900	10,662	0.00%
Grupo Comercial Chedraui SA de CV	4,500	9,023	0.00%
Industrias CH SAB de CV Class B	700	3,021	0.00%
		7,150,431	**0.34%**
Netherlands 1.00% (30 June 2018: 1.11%)			
Unilever NV	76,963	4,172,024	0.20%
ASML Holding NV	20,674	3,241,569	0.15%
ING Groep NV	196,623	2,115,082	0.10%
Koninklijke Philips NV	46,683	1,650,600	0.08%
Koninklijke Ahold Delhaize NV	55,592	1,402,866	0.07%
Heineken NV	12,023	1,061,044	0.05%
Akzo Nobel NV	12,951	1,042,267	0.05%
Wolters Kluwer NV	13,370	789,567	0.04%
Koninklijke DSM NV	9,171	748,965	0.04%
NN Group NV	17,168	682,971	0.03%
ArcelorMittal	30,004	622,185	0.03%
ABN AMRO Group NV GDR	20,676	485,479	0.02%
Koninklijke KPN NV	161,703	473,218	0.02%
Heineken Holding NV	5,441	458,716	0.02%
Aegon NV	87,670	408,797	0.02%
ASR Nederland NV	7,231	285,842	0.01%
Randstad NV	6,046	277,081	0.01%
Gemalto NV (XAMS)	3,825	221,513	0.01%
Adyen NV	296	160,744	0.01%
Signify NV	6,627	155,074	0.01%
Koninklijke Vopak NV	3,348	151,866	0.01%
Aalberts Industries NV	4,455	147,944	0.01%
Boskalis Westminster	4,717	117,173	0.01%
OCI NV	5,303	107,966	0.00%
ALTICE EUROPE NV Class A	24,735	48,041	0.00%
GrandVision NV	2,067	45,202	0.00%
Gemalto NV	533	30,867	0.00%
ALTICE EUROPE NV Class B	2,847	5,533	0.00%
		21,110,196	**1.00%**
New Zealand 0.09% (30 June 2018: 0.08%)			
Spark New Zealand Ltd.	112,194	312,212	0.02%
Fisher & Paykel Healthcare Corp., Ltd.	31,246	272,376	0.01%
a2 Milk Co., Ltd.	34,078	254,789	0.01%
Auckland International Airport Ltd.	45,322	218,205	0.01%
Ryman Healthcare Ltd.	19,195	138,237	0.01%
Fletcher Building Ltd.	39,642	129,720	0.01%
Meridian Energy Ltd.	56,557	129,132	0.01%
Contact Energy Ltd.	29,632	117,231	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
SKYCITY Entertainment Group Ltd.	36,785	87,565	0.00%
Kiwi Property Group Ltd.	85,787	78,521	0.00%
Mercury NZ Ltd.	30,938	75,617	0.00%
Air New Zealand Ltd.	29,470	61,259	0.00%
		1,874,864	**0.09%**
Norway 0.22% (30 June 2018: 0.22%)			
Equinor A.S.A	50,789	1,077,759	0.05%
DNB A.S.A	54,558	870,430	0.04%
Telenor A.S.A	34,165	660,877	0.03%
Marine Harvest A.S.A	20,019	422,382	0.02%
Yara International A.S.A	8,650	333,148	0.01%
Orkla A.S.A	39,521	310,540	0.01%
Norsk Hydro A.S.A	65,171	295,105	0.01%
Gjensidige Forsikring A.S.A	9,162	143,051	0.01%
Schibsted A.S.A Class A	4,070	136,307	0.01%
Schibsted A.S.A Class B	4,403	133,476	0.01%
Subsea 7 SA	12,922	125,770	0.01%
Aker BP A.S.A	4,833	121,674	0.01%
Aker A.S.A Class A	977	52,127	0.00%
		4,682,646	**0.22%**
Pakistan 0.01% (30 June 2018: 0.01%)			
Fauji Fertilizer Co., Ltd.	53,300	35,712	0.01%
Oil & Gas Development Co., Ltd.	37,700	34,780	0.00%
Pakistan Petroleum Ltd.	18,515	19,964	0.00%
Habib Bank Ltd.	21,000	17,853	0.00%
		108,309	**0.01%**
Peru 0.05% (30 June 2018: 0.04%)			
Credicorp Ltd.	2,475	547,717	0.03%
Credicorp Ltd. (XNYS)	1,094	242,507	0.01%
Compania de Minas Buenaventura SAA ADR	10,626	172,354	0.01%
Volcan Compania Minera SAA	116,467	24,476	0.00%
		987,054	**0.05%**
Philippines 0.14% (30 June 2018: 0.11%)			
SM Investments Corp.	25,890	451,727	0.02%
SM Prime Holdings, Inc.	477,300	324,947	0.02%
Ayala Land, Inc.	400,900	309,528	0.02%
BDO Unibank, Inc.	103,495	257,434	0.01%
Ayala Corp.	13,170	225,406	0.01%
Bank of the Philippine Islands	95,062	169,931	0.01%
Universal Robina Corp.	55,260	133,461	0.01%
Jollibee Foods Corp.	22,970	127,463	0.01%
PLDT, Inc.	5,710	122,159	0.01%
Manila Electric Co.	16,060	116,056	0.01%
Metropolitan Bank & Trust Co.	69,709	107,311	0.01%
International Container Terminal Services, Inc.	47,100	89,569	0.00%
GT Capital Holdings, Inc.	3,855	71,477	0.00%
Metro Pacific Investments Corp.	649,000	57,267	0.00%
Megaworld Corp.	552,605	49,917	0.00%
Globe Telecom, Inc.	1,295	46,791	0.00%
Aboitiz Power Corp.	59,500	39,716	0.00%
LT Group, Inc.	125,200	39,523	0.00%
Bloomberry Resorts Corp.	178,600	31,960	0.00%
DMCI Holdings, Inc.	113,900	27,682	0.00%
Petron Corp.	154,900	22,711	0.00%
Alliance Global Group, Inc.	95,700	21,657	0.00%
Semirara Mining & Power Corp. Class A	37,700	16,525	0.00%
		2,860,218	**0.14%**
Poland 0.12% (30 June 2018: 0.13%)			
Powszechna Kasa Oszczednosci Bank Polski SA	44,730	469,952	0.02%
Polski Koncern Naftowy ORLEN SA	15,261	439,336	0.02%
Powszechny Zaklad Ubezpieczen SA	28,189	329,406	0.02%
Bank Polska Kasa Opieki SA	7,627	221,293	0.01%
KGHM Polska Miedz SA	7,733	182,953	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	86,956	159,943	0.01%
Santander Bank Polska SA	1,483	141,402	0.01%
CD Projekt SA	3,165	122,666	0.01%
Grupa Lotos SA	4,529	106,692	0.01%
LPP SA	51	106,568	0.00%
Cyfrowy Polsat SA	16,627	99,848	0.00%
PGE Polska Grupa Energetyczna SA	36,611	97,454	0.00%
Dino Polska SA	2,664	67,970	0.00%
mBank SA	474	53,523	0.00%
		2,599,006	**0.12%**
Portugal 0.05% (30 June 2018: 0.06%)			
Galp Energia SGPS SA	27,099	427,345	0.02%
EDP-Energias de Portugal SA	113,719	396,363	0.02%
Jeronimo Martins SGPS SA	11,822	139,738	0.01%
EDP Renovaveis SA	7,374	65,540	0.00%
Banco Espirito Santo SA	44,785	54	0.00%
		1,029,040	**0.05%**
Qatar 0.14% (30 June 2018: 0.10%)			
Qatar National Bank QPSC	22,324	1,195,518	0.06%
Industries Qatar QSC	10,648	390,712	0.02%
Qatar Islamic Bank SAQ	6,009	250,839	0.01%
Masraf Al Rayan QSC	18,612	213,044	0.01%
Qatar Electricity & Water Co. QSC	3,338	169,593	0.01%
Barwa Real Estate Co.	11,567	126,780	0.01%
Commercial Bank PQSC	8,689	93,995	0.01%
Qatar International Islamic Bank QSC	4,688	85,127	0.01%
Qatar Navigation QSC	3,210	58,192	0.00%
Doha Bank QPSC	8,796	53,628	0.00%
Ooredoo QPSC	2,494	51,370	0.00%
Qatar Gas Transport Co., Ltd.	9,686	47,695	0.00%
Al Meera Consumer Goods Co. QSC	1,026	41,702	0.00%
Qatar Aluminum Manufacturing Co.	10,787	39,549	0.00%
Vodafone Qatar QSC	16,138	34,614	0.00%
Gulf International Services QSC	4,941	23,068	0.00%
Ezdan Holding Group QSC	6,197	22,091	0.00%
United Development Co. QSC	1,046	4,237	0.00%
		2,901,754	**0.14%**
Russia 0.43% (30 June 2018: 0.41%)			
LUKOIL PJSC	25,032	1,803,091	0.08%
Sberbank of Russia PJSC	526,615	1,414,226	0.07%
Gazprom PJSC	532,402	1,178,042	0.06%
Novatek PJSC	54,671	892,105	0.04%
Tatneft PJSC	71,113	756,413	0.04%
MMC Norilsk Nickel PJSC	2,247	422,338	0.02%
Rosneft Oil Co. PJSC	61,326	382,334	0.02%
Surgutneftegas PJSC - Preference Shares	537,348	305,147	0.01%
Magnit PJSC	4,129	209,002	0.01%
Transneft PJSC - Preference Shares	77	189,801	0.01%
Alrosa PJSC	118,360	168,261	0.01%
Mobile TeleSystems PJSC	48,849	167,589	0.01%
Inter RAO UES PJSC	2,398,000	134,103	0.01%
Tatneft PJSC - Preference Shares Class 3	14,860	111,815	0.01%
VTB Bank PJSC	226,887,610	110,709	0.01%
Severstal PJSC	7,758	105,446	0.01%
Novolipetsk Steel PJSC	46,349	105,175	0.01%
Moscow Exchange MICEX-RTS PJSC	86,670	101,197	0.00%
Rostelecom PJSC	91,667	96,553	0.00%
Surgutneftegas PJSC	242,744	94,057	0.00%
PhosAgro PJSC	2,089	76,667	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Polyus PJSC GDR	1,651	64,554	0.00%
Magnitogorsk Iron & Steel Works PJSC	85,800	53,232	0.00%
Safmar Financial Investment	3,960	33,120	0.00%
RusHydro PJSC	4,453,621	31,188	0.00%
Bashneft PJSC - Preference Shares	1,113	28,598	0.00%
Federal Grid Co. Unified Energy System PJSC	9,067,895	19,361	0.00%
ROSSETI PJSC	1,419,144	15,864	0.00%
Aeroflot PJSC	9,754	14,226	0.00%
Uralkali PJSC	10,922	13,297	0.00%
Unipro PJSC	248,035	9,296	0.00%
Sistema PJSFC GDR	2,109	4,893	0.00%
		9,111,700	**0.43%**
Singapore 0.38% (30 June 2018: 0.38%)			
DBS Group Holdings Ltd.	91,700	1,593,817	0.07%
Oversea-Chinese Banking Corp., Ltd.	166,363	1,374,356	0.06%
United Overseas Bank Ltd.	65,700	1,184,335	0.06%
Singapore Telecommunications Ltd.	381,200	819,454	0.04%
Keppel Corp., Ltd.	76,200	330,405	0.02%
CapitaLand Ltd.	140,100	319,671	0.01%
Singapore Exchange Ltd.	53,500	280,649	0.01%
Wilmar International Ltd.	107,600	246,304	0.01%
Singapore Technologies Engineering Ltd.	86,300	220,974	0.01%
Genting Singapore Ltd.	272,400	194,857	0.01%
ComfortDelGro Corp., Ltd.	119,300	188,184	0.01%
Singapore Press Holdings Ltd.	93,200	160,690	0.01%
Singapore Airlines Ltd.	22,400	154,811	0.01%
Venture Corp., Ltd.	14,300	146,357	0.01%
Jardine Cycle & Carriage Ltd.	5,611	145,524	0.01%
City Developments Ltd.	23,000	137,021	0.01%
UOL Group Ltd.	30,000	136,244	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	117,800	108,034	0.01%
SATS Ltd.	21,700	74,191	0.00%
Sembcorp Industries Ltd.	33,000	61,497	0.00%
Hutchison Port Holdings Trust	217,600	53,312	0.00%
Singapore Post Ltd.	77,400	51,960	0.00%
StarHub Ltd.	33,200	42,627	0.00%
Golden Agri-Resources Ltd.	215,700	38,772	0.00%
Sembcorp Marine Ltd.	32,700	36,946	0.00%
Wing Tai Holdings Ltd.	21,100	29,878	0.00%
Yanlord Land Group Ltd.	23,500	21,034	0.00%
M1 Ltd.	6,600	10,120	0.00%
		8,162,024	**0.38%**
South Africa 0.74% (30 June 2018: 0.74%)			
Naspers Ltd. Class N	21,731	4,369,268	0.21%
Sasol Ltd.	27,471	811,621	0.04%
Standard Bank Group Ltd.	62,802	780,648	0.04%
FirstRand Ltd.	164,337	748,970	0.04%
MTN Group Ltd.	88,465	547,333	0.03%
Sanlam Ltd.	94,602	524,799	0.03%
Absa Group Ltd.	38,856	437,100	0.02%
Remgro Ltd.	27,223	368,537	0.02%
Old Mutual Ltd. (XLON)	208,566	311,105	0.02%
Shoprite Holdings Ltd.	23,056	304,769	0.01%
Vodacom Group Ltd.	31,515	289,189	0.01%
Bid Corp., Ltd.	15,646	288,230	0.01%
AngloGold Ashanti Ltd.	20,418	257,975	0.01%
Bidvest Group Ltd.	16,576	238,356	0.01%
Capitec Bank Holdings Ltd.	2,966	230,517	0.01%
Nedbank Group Ltd. (XJSE)	12,048	230,089	0.01%
Discovery Ltd.	19,963	221,751	0.01%
Mr Price Group Ltd.	11,845	202,687	0.01%
RMB Holdings Ltd.	34,807	190,912	0.01%
Clicks Group Ltd.	13,981	186,073	0.01%
Aspen Pharmacare Holdings Ltd.	19,417	181,981	0.01%
Netcare Ltd.	92,344	169,666	0.01%
Woolworths Holdings Ltd.	44,115	168,946	0.01%
Foschini Group Ltd.	14,148	163,501	0.01%
Sappi Ltd.	28,691	162,852	0.01%
Gold Fields Ltd.	45,466	155,947	0.01%
Tiger Brands Ltd.	7,987	152,011	0.01%
Mondi Ltd.	6,912	148,749	0.01%
Exxaro Resources Ltd.	14,813	141,972	0.01%
Truworths International Ltd.	21,148	129,520	0.01%
NEPI Rockcastle plc	16,293	127,988	0.01%
Nedbank Group Ltd.	6,698	127,916	0.01%
SPAR Group Ltd.	8,718	125,755	0.01%
PSG Group Ltd.	7,207	122,647	0.01%
Anglo American Platinum Ltd.	3,252	121,609	0.01%
Life Healthcare Group Holdings Ltd.	62,019	113,820	0.01%
AVI Ltd.	14,768	104,377	0.01%
Barloworld Ltd.	12,498	100,036	0.01%
Santam Ltd.	4,089	84,264	0.00%
Impala Platinum Holdings Ltd.	32,532	82,953	0.00%
Old Mutual Ltd.	49,519	77,110	0.00%
Investec Ltd.	13,857	76,100	0.00%
Pick n Pay Stores Ltd.	15,559	73,301	0.00%
African Rainbow Minerals Ltd.	6,893	68,211	0.00%
Sibanye Gold Ltd.	93,972	65,457	0.00%
Nampak Ltd.	63,120	60,772	0.00%
Rand Merchant Investment Holdings Ltd.	23,450	59,403	0.00%
Liberty Holdings Ltd.	7,743	59,210	0.00%
MAS Real Estate, Inc.	38,663	56,980	0.00%
Telkom SA SOC Ltd.	12,800	56,316	0.00%
Motus Holdings Ltd.	9,124	55,822	0.00%
MMI Holdings Ltd.	45,975	54,748	0.00%
Tsogo Sun Holdings Ltd.	35,310	52,603	0.00%
KAP Industrial Holdings Ltd.	90,297	50,908	0.00%
Dis-Chem Pharmacies Ltd.	23,592	47,545	0.00%
Harmony Gold Mining Co., Ltd.	26,181	45,865	0.00%
Northam Platinum Ltd.	14,595	43,892	0.00%
Imperial Logistics Ltd.	9,124	43,130	0.00%
JSE Ltd.	3,656	42,078	0.00%
Aeci Ltd.	6,999	40,632	0.00%
Kumba Iron Ore Ltd.	2,057	40,475	0.00%
Pepkor Holdings Ltd.	27,160	39,631	0.00%
Reunert Ltd.	7,814	38,470	0.00%
Coronation Fund Managers Ltd.	12,453	35,796	0.00%
Pioneer Foods Group Ltd.	6,063	35,586	0.00%
Super Group Ltd.	14,610	34,471	0.00%
Massmart Holdings Ltd.	4,669	33,600	0.00%
Assore Ltd.	1,424	28,708	0.00%
Famous Brands Ltd.	3,693	25,092	0.00%
Tongaat Hulett Ltd.	6,190	24,007	0.00%
Brait SE	7,929	16,536	0.00%
Omnia Holdings Ltd.	342	2,009	0.00%
Oceana Group Ltd.	91	467	0.00%
		15,711,370	**0.74%**
South Korea 1.53% (30 June 2018: 1.60%)			
Samsung Electronics Co., Ltd.	237,986	8,254,220	0.39%
SK Hynix, Inc.	26,004	1,409,968	0.07%
Samsung Electronics Co., Ltd. - Preference Shares	43,823	1,246,980	0.06%
KB Financial Group, Inc.	20,641	860,196	0.04%
Shinhan Financial Group Co., Ltd.	22,702	805,699	0.04%
Celltrion, Inc.	4,025	802,619	0.04%
Hyundai Motor Co.	7,484	794,814	0.04%
POSCO	3,632	790,980	0.04%
LG Chem Ltd.	2,451	762,231	0.04%
NAVER Corp.	6,710	733,662	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hyundai Mobis Co., Ltd.	3,398	578,616	0.03%
KT&G Corp.	5,803	527,876	0.03%
Samsung SDI Co., Ltd.	2,585	507,362	0.02%
Hana Financial Group, Inc.	14,968	486,279	0.02%
SK Innovation Co., Ltd.	3,004	483,257	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	1,812	436,842	0.02%
LG Household & Health Care Ltd.	435	429,230	0.02%
SK Holdings Co., Ltd.	1,804	420,362	0.02%
Kia Motors Corp.	13,492	407,493	0.02%
NCSoft Corp.	907	379,204	0.02%
Samsung C&T Corp.	4,007	378,866	0.02%
Woori Bank	26,130	365,324	0.02%
Korea Electric Power Corp.	12,190	361,614	0.02%
Amorepacific Corp.	1,713	321,629	0.02%
LG Electronics, Inc.	5,422	302,734	0.01%
Samsung SDS Co., Ltd.	1,600	292,526	0.01%
LG Corp.	4,295	269,063	0.01%
SK Telecom Co., Ltd.	1,105	266,891	0.01%
Samsung Electro-Mechanics Co., Ltd.	2,785	258,333	0.01%
Kakao Corp.	2,677	247,115	0.01%
Hyundai Heavy Industries Co., Ltd.	2,088	240,462	0.01%
Samsung Life Insurance Co., Ltd.	3,287	240,383	0.01%
Samsung Biologics Co., Ltd.	674	233,466	0.01%
Korea Zinc Co., Ltd.	567	219,777	0.01%
LG Display Co., Ltd.	12,130	196,224	0.01%
Lotte Chemical Corp.	748	185,693	0.01%
Coway Co., Ltd.	2,682	178,111	0.01%
S-Oil Corp.	2,009	175,909	0.01%
Mirae Asset Daewoo Co., Ltd.	30,012	175,639	0.01%
Kangwon Land, Inc.	5,987	171,701	0.01%
SillaJen, Inc.	2,586	170,345	0.01%
Hyundai Engineering & Construction Co., Ltd.	3,473	169,946	0.01%
CJ CheilJedang Corp.	572	169,426	0.01%
DB Insurance Co., Ltd.	2,683	169,281	0.01%
Celltrion Healthcare Co., Ltd.	2,480	167,363	0.01%
E-MART, Inc.	983	160,779	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	511	158,457	0.01%
Samsung Heavy Industries Co., Ltd.	23,849	158,381	0.01%
LG Uplus Corp.	9,886	156,379	0.01%
Hyundai Steel Co.	3,844	155,889	0.01%
Hanmi Pharm Co., Ltd.	370	153,863	0.01%
Lotte Corp.	3,253	153,641	0.01%
Industrial Bank of Korea	11,205	141,092	0.01%
Hankook Tire Co., Ltd.	3,686	132,634	0.01%
Hyundai Glovis Co., Ltd.	1,123	129,832	0.01%
Lotte Shopping Co., Ltd.	661	124,996	0.01%
Orion Corp.	1,147	123,355	0.01%
Samsung Engineering Co., Ltd.	7,618	120,162	0.01%
GS Engineering & Construction Corp.	3,000	117,629	0.01%
Hotel Shilla Co., Ltd.	1,712	117,376	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	3,183	117,102	0.01%
Daelim Industrial Co., Ltd.	1,251	114,920	0.01%
Samsung Securities Co., Ltd.	4,065	114,758	0.01%
Hyundai Motor Co. - Preference Shares	1,771	111,422	0.01%
CJ ENM Co., Ltd.	593	107,301	0.01%
BNK Financial Group, Inc.	16,211	106,495	0.01%
Korea Aerospace Industries Ltd.	3,612	103,265	0.01%
S-1 Corp.	1,141	102,770	0.01%
NH Investment & Securities Co., Ltd.	8,569	100,220	0.00%
Korea Investment Holdings Co., Ltd.	1,832	97,691	0.00%
CJ Corp.	864	94,081	0.00%
Netmarble Corp.	927	92,634	0.00%
Amorepacific Group	1,411	91,934	0.00%
Hanwha Chemical Corp.	4,908	88,852	0.00%
Shinsegae, Inc.	384	88,102	0.00%
GS Holdings Corp.	1,882	87,033	0.00%
OCI Co., Ltd.	899	86,210	0.00%
Hanon Systems	8,219	79,553	0.00%
Korea Gas Corp.	1,812	78,274	0.00%
Kumho Petrochemical Co., Ltd.	866	67,756	0.00%
Yuhan Corp.	368	67,446	0.00%
Cheil Worldwide, Inc.	3,339	67,331	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	1,527	65,963	0.00%
LG Household & Health Care Ltd. - Preference Shares	107	62,907	0.00%
BGF retail Co., Ltd.	311	56,860	0.00%
KCC Corp.	202	55,940	0.00%
CJ Logistics Corp.	373	55,826	0.00%
Hanwha Corp.	1,947	54,704	0.00%
Daewoo Engineering & Construction Co., Ltd.	11,145	53,837	0.00%
Korean Air Lines Co., Ltd.	1,789	52,990	0.00%
Hanwha Aerospace Co., Ltd.	1,753	51,060	0.00%
Hanmi Science Co. ltd	681	48,216	0.00%
Hyundai Department Store Co., Ltd.	580	46,991	0.00%
Mando Corp.	1,756	45,560	0.00%
Hyundai Mipo Dockyard Co., Ltd.	846	45,492	0.00%
DGB Financial Group, Inc.	6,006	44,730	0.00%
SK Networks Co., Ltd.	8,055	37,539	0.00%
GS Retail Co., Ltd.	938	34,046	0.00%
Paradise Co., Ltd.	1,968	33,247	0.00%
HDC Holdings Co., Ltd.	2,127	32,883	0.00%
NHN Entertainment Corp.	637	32,712	0.00%
Doosan Corp.	320	31,977	0.00%
Hanwha Life Insurance Co., Ltd.	8,454	31,973	0.00%
Ottogi Corp.	48	31,145	0.00%
Samsung Card Co., Ltd.	972	30,097	0.00%
Hyundai Motor Co. New - Preference Shares	434	29,950	0.00%
LOTTE Fine Chemical Co., Ltd.	808	29,726	0.00%
Doosan Infracore Co., Ltd.	4,161	28,304	0.00%
Hyosung TNC Co., Ltd.	163	27,025	0.00%
LG Chem Ltd. - Preference Shares	151	26,457	0.00%
Hite Jinro Co., Ltd.	1,588	23,625	0.00%
Posco Daewoo Corp.	1,427	23,276	0.00%
SKC Co., Ltd.	662	21,240	0.00%
LS Corp.	478	21,034	0.00%
BGF Co., Ltd.	2,850	20,613	0.00%
Amorepacific Corp. - Preference Shares	223	20,485	0.00%
NongShim Co., Ltd.	88	20,072	0.00%
FIT Hon Teng Ltd.	42,000	18,185	0.00%
Hanssem Co., Ltd.	254	15,343	0.00%
Hyundai Construction Equipment Co., Ltd.	372	14,236	0.00%
Dongsuh Cos, Inc.	822	13,187	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	423	12,586	0.00%
Hyundai Wia Corp.	353	11,468	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	1,059	9,235	0.00%
Lotte Chilsung Beverage Co., Ltd.	6	7,528	0.00%
CJ Corp. - Preference Shares	129	4,239	0.00%
		32,649,835	**1.53%**
Spain 0.96% (30 June 2018: 0.98%)			
Banco Santander SA	818,604	3,717,882	0.18%
Iberdrola SA	300,200	2,408,392	0.11%
Telefonica SA	232,170	1,947,808	0.09%
Banco Bilbao Vizcaya Argentaria SA	335,678	1,778,782	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Amadeus IT Group SA	20,993	1,460,047	0.07%
Industria de Diseno Textil SA	53,517	1,367,327	0.07%
Repsol SA	62,032	998,439	0.05%
CaixaBank SA	182,851	661,359	0.03%
Aena SME SA	3,318	514,896	0.03%
ACS Actividades de Construccion y Servicios SA	13,038	504,215	0.02%
Ferrovial SA	23,637	478,130	0.02%
Red Electrica Corp. SA	20,933	466,507	0.02%
Grifols SA	16,974	444,348	0.02%
Naturgy Energy Group SA	15,699	399,485	0.02%
International Consolidated Airlines Group SA	50,678	398,879	0.02%
Endesa SA	16,059	369,543	0.02%
Banco de Sabadell SA	295,782	338,292	0.02%
Enagas SA	11,834	319,397	0.02%
Bankinter SA	35,387	283,897	0.01%
Grifols SA - Preference Shares Class B	13,564	250,262	0.01%
Cellnex Telecom SA	8,810	225,493	0.01%
Bankia SA	65,837	192,670	0.01%
Siemens Gamesa Renewable Energy SA	11,451	139,280	0.01%
Mapfre SA	51,237	135,886	0.01%
Acerinox SA	11,362	112,506	0.01%
Corp. Financiera Alba SA	1,798	87,354	0.00%
Acciona SA	916	77,383	0.00%
Grupo Catalana Occidente SA	1,774	66,111	0.00%
Mediaset Espana Comunicacion SA	9,681	60,757	0.00%
Fomento de Construcciones y Contratas SA	3,873	51,801	0.00%
Zardoya Otis SA	6,659	47,272	0.00%
Repsol SA - Rights Issue 23/01/2019	59,438	27,179	0.00%
		20,331,579	**0.96%**
Sweden 0.81% (30 June 2018: 0.83%)			
Telefonaktiebolaget LM Ericsson Class B	149,078	1,310,214	0.06%
Swedbank AB Class A	50,247	1,120,744	0.05%
Investor AB Class B	24,286	1,028,872	0.05%
Volvo AB Class B	76,987	1,006,857	0.05%
Assa Abloy AB Class B	46,928	837,107	0.04%
Atlas Copco AB Class A	32,534	772,448	0.04%
Sandvik AB	53,829	767,134	0.04%
Essity AB Class B	30,413	746,445	0.03%
Svenska Handelsbanken AB Class A	66,129	733,204	0.03%
Skandinaviska Enskilda Banken AB Class A	72,308	702,213	0.03%
Telia Co. AB	137,987	653,372	0.03%
Hennes & Mauritz AB Class B	43,667	620,687	0.03%
Hexagon AB Class B	13,002	598,343	0.03%
Atlas Copco AB Class B	19,135	417,239	0.02%
Epiroc AB Class A	36,978	349,683	0.02%
Boliden AB	15,365	332,712	0.02%
Alfa Laval AB	15,437	330,214	0.02%
Swedish Match AB	8,341	328,434	0.02%
Tele2 AB Class B	25,619	326,383	0.02%
Kinnevik AB Class B	12,674	305,491	0.01%
Skanska AB Class B	18,798	298,958	0.01%
Industrivarden AB Class A	14,377	297,080	0.01%
SKF AB Class B	19,107	289,756	0.01%
Securitas AB Class B	17,240	276,611	0.01%
Electrolux AB	12,309	259,762	0.01%
Investor AB Class A	5,368	228,867	0.01%
Svenska Cellulosa AB SCA Class B	27,884	216,131	0.01%
Elekta AB Class B	17,831	211,880	0.01%
Lundin Petroleum AB	7,944	198,379	0.01%
Trelleborg AB Class B	11,676	183,519	0.01%
Swedish Orphan Biovitrum AB	8,095	176,219	0.01%
Nibe Industrier AB Class B	16,305	167,209	0.01%
Husqvarna AB Class B	21,908	162,348	0.01%
Fastighets AB Balder Class B	5,372	152,692	0.01%
ICA Gruppen AB	4,148	148,219	0.01%
Saab AB Class B	4,131	143,418	0.01%
Epiroc AB Class B	14,045	124,959	0.01%
Industrivarden AB Class C	5,092	102,921	0.00%
Svenska Handelsbanken AB Class B	8,401	95,894	0.00%
L E Lundbergforetagen AB Class B	3,190	93,982	0.00%
Investment AB Latour Class B	6,711	84,778	0.00%
Saab AB	1,032	35,549	0.00%
Telefonaktiebolaget LM Ericsson Class A	4,032	35,200	0.00%
		17,272,127	**0.81%**
Switzerland 2.58% (30 June 2018: 2.47%)			
Nestle SA	152,651	12,357,019	0.58%
Novartis AG	110,598	9,428,541	0.44%
Roche Holding AG	35,735	8,823,188	0.41%
Zurich Insurance Group AG	7,553	2,245,673	0.11%
UBS Group AG	178,068	2,210,045	0.10%
ABB Ltd.	92,422	1,752,718	0.08%
Cie Financiere Richemont SA	26,034	1,663,767	0.08%
Swiss Re AG	15,478	1,414,970	0.07%
Credit Suisse Group AG	127,396	1,395,696	0.07%
Givaudan SA	470	1,085,129	0.05%
LafargeHolcim Ltd.	23,843	979,551	0.05%
Lonza Group AG	3,710	958,548	0.04%
Geberit AG	1,860	721,321	0.03%
Swiss Life Holding AG	1,791	687,840	0.03%
Swisscom AG	1,317	627,505	0.03%
SGS SA	276	618,746	0.03%
Partners Group Holding AG	822	496,969	0.02%
Swatch Group AG	1,648	479,287	0.02%
Sonova Holding AG	2,542	414,126	0.02%
Julius Baer Group Ltd.	11,063	392,895	0.02%
Adecco Group AG	8,366	389,785	0.02%
Chocoladefabriken Lindt & Spruengli AG REG	5	371,779	0.02%
Temenos AG	2,945	352,217	0.02%
Schindler Holding AG (XVTX)	1,756	346,818	0.02%
Chocoladefabriken Lindt & Spruengli AG	56	346,521	0.02%
Baloise Holding AG	2,504	343,925	0.02%
Swiss Prime Site AG	3,961	319,636	0.01%
Kuehne + Nagel International AG	2,399	307,480	0.01%
Straumann Holding AG	471	295,271	0.01%
Vifor Pharma AG	2,416	261,991	0.01%
Schindler Holding AG (XSWX)	1,261	243,809	0.01%
PSP Swiss Property AG	2,345	230,385	0.01%
Roche Holding AG BR	909	220,749	0.01%
Logitech International SA	6,858	215,104	0.01%
Clariant AG	10,580	194,149	0.01%
EMS-Chemie Holding AG	408	193,280	0.01%
Helvetia Holding AG	308	179,495	0.01%
Flughafen Zurich AG	1,056	174,072	0.01%
Georg Fisher AG	191	152,385	0.01%
Dufry AG	1,585	149,721	0.01%
Barry Callebaut AG	90	139,775	0.01%
Swatch Group AG REG	2,028	116,850	0.01%
Pargesa Holding SA	1,609	115,640	0.01%
Banque Cantonale Vaudoise	151	113,503	0.01%
3SBio, Inc.	71,000	91,047	0.00%
ams AG	3,800	90,818	0.00%
DKSH Holding AG	1,143	78,670	0.00%
Sulzer AG	709	56,134	0.00%
		54,844,543	**2.58%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Taiwan 1.30% (30 June 2018: 1.25%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,222,000	8,965,123	0.42%
Hon Hai Precision Industry Co., Ltd.	607,489	1,399,298	0.07%
Formosa Plastics Corp.	243,720	800,850	0.04%
Nan Ya Plastics Corp.	298,210	732,500	0.03%
Chunghwa Telecom Co., Ltd.	192,000	705,859	0.03%
CTBC Financial Holding Co., Ltd.	960,104	630,969	0.03%
Cathay Financial Holding Co., Ltd.	402,159	614,942	0.03%
Formosa Chemicals & Fibre Corp.	175,540	599,658	0.03%
Fubon Financial Holding Co., Ltd.	374,399	573,103	0.03%
Uni-President Enterprises Corp.	246,006	558,650	0.03%
MediaTek, Inc.	72,794	543,522	0.03%
Largan Precision Co., Ltd.	5,000	522,985	0.03%
China Steel Corp.	589,987	465,471	0.02%
Delta Electronics, Inc.	105,731	445,462	0.02%
Mega Financial Holding Co., Ltd.	520,196	439,180	0.02%
E.Sun Financial Holding Co., Ltd.	585,247	382,714	0.02%
ASE Technology Holding Co., Ltd.	170,281	322,978	0.02%
President Chain Store Corp.	29,000	293,425	0.01%
First Financial Holding Co., Ltd.	447,390	291,108	0.01%
Yuanta Financial Holding Co., Ltd.	571,623	287,327	0.01%
Formosa Petrochemical Corp.	75,000	265,966	0.01%
Taiwan Cement Corp.	227,600	263,609	0.01%
Taishin Financial Holding Co., Ltd.	609,430	258,746	0.01%
Catcher Technology Co., Ltd.	35,000	256,206	0.01%
Taiwan Mobile Co., Ltd.	73,000	252,936	0.01%
Taiwan Cooperative Financial Holding Co., Ltd.	440,222	252,787	0.01%
Chang Hwa Commercial Bank Ltd.	426,534	238,683	0.01%
Hua Nan Financial Holdings Co., Ltd.	417,597	237,757	0.01%
Asustek Computer, Inc.	36,000	236,002	0.01%
Chailease Holding Co., Ltd.	72,000	226,984	0.01%
AU Optronics Corp.	553,000	221,294	0.01%
SinoPac Financial Holdings Co., Ltd.	657,397	220,294	0.01%
China Development Financial Holding Corp.	696,000	220,097	0.01%
Quanta Computer, Inc.	126,000	216,033	0.01%
United Microelectronics Corp.	552,000	202,037	0.01%
Yageo Corp.	19,000	197,189	0.01%
Far EasTone Telecommunications Co., Ltd.	73,000	181,449	0.01%
Pou Chen Corp.	165,000	175,001	0.01%
Pegatron Corp.	101,000	168,897	0.01%
Far Eastern New Century Corp.	182,221	165,402	0.01%
Asia Cement Corp.	135,986	150,201	0.01%
Novatek Microelectronics Corp.	31,000	143,215	0.01%
Advantech Co., Ltd.	20,527	140,578	0.01%
Innolux Corp.	443,380	140,211	0.01%
Shin Kong Financial Holding Co., Ltd.	440,209	128,467	0.01%
Inventec Corp.	175,000	125,541	0.01%
Lite-On Technology Corp. ADR	91,662	121,075	0.01%
Cheng Shin Rubber Industry Co., Ltd.	91,061	121,022	0.01%
Walsin Technology Corp.	24,000	120,246	0.01%
Chicony Electronics Co., Ltd.	58,421	118,982	0.01%
Formosa Taffeta Co., Ltd.	104,000	116,901	0.01%
Realtek Semiconductor Corp.	25,030	116,449	0.01%
Eclat Textile Co., Ltd.	9,703	109,856	0.01%
Taiwan Fertilizer Co., Ltd.	76,000	106,816	0.01%
Wan Hai Lines Ltd.	198,000	102,746	0.01%
Foxconn Technology Co., Ltd.	51,106	100,593	0.01%
Globalwafers Co., Ltd.	11,000	100,384	0.01%
Feng TAY Enterprise Co., Ltd.	17,160	97,979	0.00%
China Life Insurance Co., Ltd.	104,826	94,980	0.00%
Taiwan High Speed Rail Corp.	90,000	89,452	0.00%
Acer, Inc.	136,752	86,535	0.00%
Nanya Technology Corp.	48,000	85,890	0.00%
Compal Electronics, Inc.	150,000	85,158	0.00%
Giant Manufacturing Co., Ltd.	18,000	84,621	0.00%
Taiwan Secom Co., Ltd.	29,000	83,404	0.00%
Walsin Lihwa Corp.	147,000	80,107	0.00%
Vanguard International Semiconductor Corp.	37,000	71,624	0.00%
Taiwan Business Bank	206,120	69,406	0.00%
Teco Electric and Machinery Co., Ltd.	115,000	65,288	0.00%
Synnex Technology International Corp.	50,550	59,863	0.00%
Wistron Corp.	89,444	55,581	0.00%
Unimicron Technology Corp.	67,000	48,609	0.00%
Feng Hsin Steel Co., Ltd.	22,000	41,871	0.00%
HTC Corp.	30,000	34,502	0.00%
Taiwan Glass Industry Corp.	76,760	32,215	0.00%
Eternal Materials Co., Ltd.	38,828	29,623	0.00%
Evergreen Marine Corp. Taiwan Ltd.	74,319	28,773	0.00%
Epistar Corp.	34,000	28,318	0.00%
Oriental Union Chemical Corp.	29,000	24,342	0.00%
Yulon Motor Co., Ltd.	40,000	23,685	0.00%
Eva Airways Corp.	42,720	21,960	0.00%
U-Ming Marine Transport Corp.	20,000	20,985	0.00%
Far Eastern International Bank	62,111	20,207	0.00%
China Airlines Ltd.	53,000	18,967	0.00%
Capital Securities Corp.	59,920	17,448	0.00%
TPK Holding Co., Ltd.	11,000	17,285	0.00%
Transcend Information, Inc.	2,000	4,347	0.00%
		27,618,801	**1.30%**
Thailand 0.37% (30 June 2018: 0.33%)			
PTT PCL	710,700	1,004,060	0.05%
CP ALL PCL Foreign	260,800	550,676	0.03%
Siam Commercial Bank PCL	118,600	486,275	0.02%
Kasikornbank PCL Foreign	77,200	438,636	0.02%
Airports of Thailand PCL	214,600	423,466	0.02%
Siam Cement PCL NVDR	23,300	312,003	0.02%
Bangkok Dusit Medical Services PCL Class F	407,300	310,229	0.01%
Central Pattana PCL Foreign	116,400	267,227	0.01%
Advanced Info Service PCL Foreign	49,900	264,366	0.01%
PTT Exploration & Production PCL Foreign	66,434	231,580	0.01%
Siam Cement PCL	17,200	230,319	0.01%
Krung Thai Bank PCL Foreign	375,900	221,661	0.01%
PTT Global Chemical PCL Foreign	93,500	204,603	0.01%
Minor International PCL Foreign	190,920	199,364	0.01%
Electricity Generating PCL	22,000	167,568	0.01%
Charoen Pokphand Foods PCL Foreign	195,900	148,008	0.01%
Land & Houses PCL Foreign REG	485,000	147,466	0.01%
Kasikornbank PCL	23,800	135,227	0.01%
Bangkok Expressway & Metro PCL	424,600	126,493	0.01%
Bumrungrad Hospital PCL	21,500	123,810	0.01%
Indorama Ventures PCL Foreign	70,100	116,798	0.01%
Energy Absolute PCL	88,300	115,257	0.01%
Home Product Center PCL	245,700	114,700	0.01%
Intouch Holdings PCL	75,200	110,283	0.01%
IRPC PCL	611,700	108,024	0.01%
Bangkok Bank PCL Foreign REG	16,200	102,991	0.01%
Thai Union Group PCL Class F	203,500	101,250	0.01%
Thai Oil PCL	48,500	98,683	0.00%
True Corp. PCL	573,477	91,587	0.00%
Ratchaburi Electricity Generating Holding PCL Foreign	57,400	89,467	0.00%
Banpu PCL	193,818	88,099	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
BTS Group Holdings PCL (XBKK)	275,800	80,893	0.00%
Gulf Energy Development PCL	27,300	68,334	0.00%
Delta Electronics Thailand PCL	31,000	66,170	0.00%
Intouch Holdings PCL Class F	39,600	58,074	0.00%
Berli Jucker PCL	36,909	57,529	0.00%
Total Access Communication PCL NVDR	40,200	53,398	0.00%
TMB Bank PCL Foreign	769,200	51,973	0.00%
Indorama Ventures PCL	28,500	47,485	0.00%
Advanced Info Service PCL	7,000	37,085	0.00%
Glow Energy PCL	11,000	30,068	0.00%
Bangkok Dusit Medical Services PCL	38,500	29,324	0.00%
OBI Pharma, Inc.	3,000	15,275	0.00%
Thai Airways International PCL	37,000	13,750	0.00%
Bangkok Bank PCL	1,700	10,599	0.00%
Bangkok Life Assurance PCL Foreign	11,800	9,513	0.00%
Siam City Cement PCL	647	4,074	0.00%
		7,763,720	**0.37%**
Turkey 0.08% (30 June 2018: 0.08%)			
BIM Birlesik Magazalar A.S.	10,419	170,389	0.01%
Turkiye Garanti Bankasi A.S.	109,393	163,681	0.01%
Turkcell Iletisim Hizmetleri A.S.	65,760	150,435	0.01%
Tupras Turkiye Petrol Rafinerileri A.S.	6,559	143,882	0.01%
Akbank Turk A.S.	109,615	141,348	0.01%
KOC Holding A.S.	44,153	117,854	0.01%
Turk Hava Yollari AO	33,605	101,764	0.01%
Eregli Demir ve Celik Fabrikalari TAS	69,139	93,833	0.01%
Turkiye Is Bankasi A.S. Class C	84,838	72,241	0.00%
Haci Omer Sabanci Holding A.S.	38,772	54,807	0.00%
TAV Havalimanlari Holding A.S.	11,854	53,300	0.00%
Yapi ve Kredi Bankasi A.S.	150,575	45,287	0.00%
Turkiye Sise ve Cam Fabrikalari A.S.	42,172	44,947	0.00%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	10,403	40,283	0.00%
Tekfen Holding A.S.	10,129	39,451	0.00%
Turkiye Vakiflar Bankasi Tao Class D	52,163	38,241	0.00%
Soda Sanayii A.S.	23,141	30,884	0.00%
Arcelik A.S.	9,547	28,337	0.00%
Ulker Biskuvi Sanayi A.S.	9,899	27,297	0.00%
Enka Insaat ve Sanayi A.S.	31,512	27,129	0.00%
Ford Otomotiv Sanayi A.S.	2,860	26,880	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	7,949	25,252	0.00%
Petkim Petrokimya Holding A.S.	25,782	24,426	0.00%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	5,036	22,795	0.00%
Koza Altin Isletmeleri A.S.	2,273	21,919	0.00%
Turkiye Halk Bankasi A.S.	13,963	18,425	0.00%
Coca-Cola Icecek A.S.	612	3,552	0.00%
Turk Telekomunikasyon A.S.	2,580	1,891	0.00%
		1,730,530	**0.08%**
United Arab Emirates 0.10% (30 June 2018: 0.09%)			
First Abu Dhabi Bank PJSC	135,634	520,654	0.03%
Emirates Telecommunications Group Co. PJSC	85,260	394,134	0.02%
Abu Dhabi Commercial Bank PJSC	113,014	251,064	0.01%
Dubai Islamic Bank PJSC	154,997	210,987	0.01%
Emaar Properties PJSC	155,727	175,096	0.01%
DP World Ltd.	7,649	130,798	0.01%
Emaar Development PJSC	62,920	75,542	0.01%
Air Arabia PJSC	254,421	70,650	0.00%
Aldar Properties PJSC	136,679	59,536	0.00%
Abu Dhabi National Oil Co. for Distribution PJSC	64,684	40,855	0.00%
Dubai Investments PJSC	56,569	19,405	0.00%
Dana Gas PJSC	69,637	18,200	0.00%
Emaar Malls PJSC	31,655	15,426	0.00%
DAMAC Properties Dubai Co. PJSC	37,334	15,348	0.00%
Arabtec Holding PJSC	15,859	8,203	0.00%
DXB Entertainments PJSC	112,802	7,155	0.00%
Dubai Financial Market PJSC	18,715	4,056	0.00%
Union Properties PJSC	28,060	3,071	0.00%
		2,020,180	**0.10%**
United Kingdom 5.55% (30 June 2018: 5.80%)			
HSBC Holdings plc	1,019,607	8,400,459	0.40%
Royal Dutch Shell Class A	230,417	6,771,568	0.32%
BP plc	993,860	6,277,636	0.30%
Royal Dutch Shell Class B	190,348	5,672,797	0.27%
Broadcom, Inc.	20,934	5,323,098	0.25%
AstraZeneca plc	64,465	4,821,887	0.23%
GlaxoSmithKline plc	247,978	4,709,579	0.22%
Diageo plc	122,210	4,350,324	0.21%
British American Tobacco plc	116,241	3,701,113	0.17%
Unilever plc	55,949	2,927,579	0.14%
Rio Tinto plc	57,856	2,748,465	0.13%
Vodafone Group plc	1,360,704	2,649,746	0.12%
Reckitt Benckiser Group plc	31,842	2,438,510	0.12%
Lloyds Banking Group plc	3,610,470	2,384,216	0.11%
Prudential plc	132,331	2,362,885	0.11%
BHP Group plc	106,517	2,240,561	0.11%
Glencore plc	581,671	2,158,368	0.10%
RELX plc	97,666	2,010,723	0.09%
Barclays plc	876,155	1,679,609	0.08%
Compass Group plc	79,590	1,672,536	0.08%
National Grid plc	170,824	1,662,605	0.08%
Imperial Brands plc	48,469	1,467,325	0.07%
BT Group plc Class A	421,182	1,277,210	0.06%
Tesco plc	492,122	1,191,483	0.06%
Experian plc	46,888	1,137,600	0.05%
Anglo American plc	50,762	1,129,961	0.05%
CRH plc	42,440	1,119,408	0.05%
Standard Chartered plc	139,936	1,085,910	0.05%
Aviva plc	203,517	973,293	0.05%
BAE Systems plc	166,335	972,789	0.05%
Rolls-Royce Holdings plc (XLON)	85,949	908,557	0.04%
Legal & General Group plc	302,648	890,395	0.04%
Smith & Nephew plc	44,493	829,594	0.04%
London Stock Exchange Group plc	15,925	823,858	0.04%
SSE plc	52,829	727,666	0.03%
WPP plc	63,004	679,328	0.03%
Royal Bank of Scotland Group plc	233,236	643,706	0.03%
Whitbread plc	9,397	548,016	0.03%
InterContinental Hotels Group plc	9,607	518,417	0.02%
Melrose Industries plc	244,003	509,184	0.02%
Informa plc	63,346	508,429	0.02%
Bunzl plc	16,646	502,236	0.02%
Centrica plc	290,655	499,370	0.02%
Ashtead Group plc	23,589	491,803	0.02%
Pearson plc	41,137	491,647	0.02%
Burberry Group plc	22,093	488,329	0.02%
Intertek Group plc	7,805	477,141	0.02%
Associated British Foods plc	18,055	469,785	0.02%
3i Group plc	46,974	462,695	0.02%
Coca-Cola European Partners plc	9,447	433,145	0.02%
Sage Group plc	55,430	424,562	0.02%
Standard Life Aberdeen plc	129,394	423,114	0.02%
Rentokil Initial plc	98,130	421,427	0.02%
Carnival plc	8,542	409,380	0.02%
Persimmon plc	16,546	406,709	0.02%
Mondi plc	18,799	391,099	0.02%
Randgold Resources Ltd. ADR	4,591	382,751	0.02%
Micro Focus International plc	21,192	373,274	0.02%
DCC plc	4,852	369,843	0.02%
Croda International plc	6,095	363,677	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
St James's Place plc	28,658	344,549	0.02%
RSA Insurance Group plc	52,567	343,852	0.02%
Smiths Group plc	19,618	340,802	0.02%
Johnson Matthey plc	9,328	332,525	0.02%
Next plc	6,529	331,865	0.02%
ITV plc	203,586	323,720	0.02%
Coca-Cola HBC AG	10,202	318,595	0.02%
Hargreaves Lansdown plc	13,261	312,281	0.01%
Taylor Wimpey plc	179,701	311,832	0.01%
Halma plc	17,923	311,357	0.01%
United Utilities Group plc	33,052	309,904	0.01%
Kingfisher plc	115,420	305,023	0.01%
WM Morrison Supermarkets plc	111,998	304,181	0.01%
Barratt Developments plc	50,920	300,134	0.01%
Direct Line Insurance Group plc	73,554	298,553	0.01%
TUI AG	20,824	298,499	0.01%
Spirax-Sarco Engineering plc	3,718	295,479	0.01%
Berkeley Group Holdings plc	6,468	286,588	0.01%
Severn Trent plc	11,652	269,420	0.01%
DS Smith plc	70,414	268,410	0.01%
J Sainsbury plc	79,151	267,138	0.01%
Auto Trader Group plc	46,041	266,685	0.01%
GVC Holdings plc	30,689	263,436	0.01%
Rightmove plc	47,600	262,044	0.01%
Admiral Group plc	9,828	256,222	0.01%
Marks & Spencer Group plc	80,071	252,091	0.01%
Phoenix Group Holdings plc	35,028	251,342	0.01%
Ocado Group plc	22,644	227,831	0.01%
Meggitt plc	37,214	223,234	0.01%
Bellway plc	6,778	217,106	0.01%
Tate & Lyle plc	25,534	214,633	0.01%
John Wood Group plc	33,144	213,678	0.01%
Just Eat plc	26,991	201,717	0.01%
Weir Group plc	12,097	199,979	0.01%
Travis Perkins plc	14,460	197,054	0.01%
Schroders plc	6,279	195,365	0.01%
Pennon Group plc	22,080	194,823	0.01%
G4S plc	76,135	190,974	0.01%
RPC Group plc	22,025	182,893	0.01%
IMI plc	14,202	170,748	0.01%
Investec plc	30,055	168,844	0.01%
Antofagasta plc	16,753	167,108	0.01%
Inchcape plc	23,074	162,070	0.01%
Smurfit Kappa Group plc-EUR	6,071	161,426	0.01%
B&M European Value Retail SA	44,886	160,925	0.01%
Cineworld Group plc	47,072	157,791	0.01%
Smurfit Kappa Group plc-GBP	5,827	154,511	0.01%
Hikma Pharmaceuticals plc	6,953	151,958	0.01%
Howden Joinery Group plc	27,374	151,865	0.01%
Royal Mail plc	43,669	151,333	0.01%
Quilter plc	100,014	150,713	0.01%
NMC Health plc	4,260	148,443	0.01%
easyJet plc	10,298	144,927	0.01%
Cobham plc	114,037	141,926	0.01%
Evraz plc	23,108	141,413	0.01%
CYBG plc	59,294	136,836	0.01%
Merlin Entertainments plc	33,763	136,527	0.01%
Polymetal International plc	12,386	129,669	0.01%
Capital & Counties Properties plc	43,321	127,506	0.01%
Capita plc	86,823	124,124	0.01%
Inmarsat plc	24,505	118,378	0.01%
ConvaTec Group plc	65,315	115,586	0.01%
AVEVA Group plc	3,310	102,018	0.01%
Fresnillo plc	9,174	100,482	0.00%
Babcock International Group plc	14,383	89,631	0.00%
Renishaw plc	1,578	85,213	0.00%
Dixons Carphone plc	51,711	79,097	0.00%
Mediclinic International plc	19,116	78,516	0.00%
William Hill plc	39,345	77,670	0.00%
KAZ Minerals plc	11,312	76,645	0.00%
Ashmore Group plc	15,555	72,428	0.00%
JD Sports Fashion plc	15,369	68,274	0.00%
Royal Dutch Shell plc Class A	377	11,056	0.00%
Rolls-Royce Holdings plc	3,744,124	4,769	0.00%
		117,894,620	**5.55%**
United States 50.40% (30 June 2018: 50.61%)			
Microsoft Corp.	385,342	39,139,187	1.84%
Apple, Inc.	241,532	38,099,258	1.79%
Amazon.com, Inc.	20,680	31,060,740	1.46%
Johnson & Johnson	136,510	17,616,615	0.83%
JPMorgan Chase & Co.	168,068	16,406,798	0.77%
Alphabet, Inc. Class C	15,771	16,332,605	0.77%
Facebook, Inc. Class A	120,924	15,851,927	0.75%
Alphabet, Inc. Class A	14,884	15,553,185	0.73%
Exxon Mobil Corp.	215,304	14,681,580	0.69%
Berkshire Hathaway, Inc. Class B	65,768	13,428,510	0.63%
Pfizer, Inc.	294,631	12,860,643	0.61%
UnitedHealth Group, Inc.	48,534	12,090,790	0.57%
Verizon Communications, Inc.	210,078	11,810,585	0.56%
Visa, Inc. Class A	89,339	11,787,388	0.55%
Procter & Gamble Co.	126,482	11,626,225	0.55%
Bank of America Corp.	465,126	11,460,705	0.54%
Intel Corp.	232,209	10,897,568	0.51%
AT&T, Inc.	369,518	10,546,044	0.50%
Chevron Corp.	96,819	10,532,939	0.50%
Merck & Co., Inc.	131,991	10,085,432	0.47%
Home Depot, Inc.	58,605	10,069,511	0.47%
Cisco Systems, Inc.	230,649	9,994,021	0.47%
Wells Fargo & Co.	215,642	9,936,783	0.47%
Coca-Cola Co.	193,834	9,178,040	0.43%
Mastercard, Inc. Class A	46,647	8,799,957	0.41%
Boeing Co.	27,220	8,778,450	0.41%
Walt Disney Co.	75,755	8,306,536	0.39%
PepsiCo, Inc.	71,987	7,953,124	0.37%
Comcast Corp. Class A	232,386	7,912,743	0.37%
AbbVie, Inc.	77,109	7,108,679	0.33%
McDonald's Corp.	39,441	7,003,538	0.33%
Walmart, Inc.	72,427	6,746,575	0.32%
Berkshire Hathaway, Inc. Class A	22	6,732,000	0.32%
Citigroup, Inc.	124,451	6,478,919	0.31%
Amgen, Inc.	32,426	6,312,369	0.30%
Abbott Laboratories	86,835	6,280,776	0.30%
DowDuPont, Inc.	116,755	6,244,057	0.29%
Medtronic plc	68,605	6,240,311	0.29%
Oracle Corp.	129,576	5,850,356	0.28%
Netflix, Inc.	21,220	5,679,745	0.27%
Adobe, Inc.	25,058	5,669,122	0.27%
Eli Lilly & Co.	47,808	5,532,342	0.26%
3M Co.	28,952	5,516,514	0.26%
International Business Machines Corp.	46,726	5,311,344	0.25%
Philip Morris International, Inc.	79,018	5,275,242	0.25%
Union Pacific Corp.	37,497	5,183,210	0.24%
PayPal Holdings, Inc.	60,435	5,081,979	0.24%
Salesforce.com, Inc.	36,676	5,023,512	0.24%
Honeywell International, Inc.	37,753	4,987,926	0.23%
Altria Group, Inc.	96,272	4,754,874	0.22%
NIKE, Inc. Class B	63,728	4,724,794	0.22%
Texas Instruments, Inc.	48,858	4,617,081	0.22%
Accenture plc Class A	32,592	4,595,798	0.22%
Thermo Fisher Scientific, Inc.	20,385	4,561,959	0.21%
Costco Wholesale Corp.	22,222	4,526,844	0.21%
United Technologies Corp.	41,212	4,388,254	0.21%
Bristol-Myers Squibb Co.	83,319	4,330,922	0.20%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
CVS Health Corp.	65,438	4,287,498	0.20%
NextEra Energy, Inc.	24,073	4,184,369	0.20%
Booking Holdings, Inc.	2,415	4,159,644	0.20%
Gilead Sciences, Inc.	65,944	4,124,797	0.19%
NVIDIA Corp.	29,658	3,959,343	0.19%
Starbucks Corp.	61,355	3,951,262	0.19%
Lowe's Cos, Inc.	41,564	3,838,851	0.18%
Caterpillar, Inc.	29,211	3,711,842	0.17%
ConocoPhillips	58,420	3,642,487	0.17%
Cigna Corp.	19,048	3,617,596	0.17%
US Bancorp	76,849	3,511,999	0.17%
QUALCOMM, Inc.	61,657	3,508,900	0.17%
Anthem, Inc.	13,230	3,474,595	0.16%
United Parcel Service, Inc. Class B	35,215	3,434,519	0.16%
CME Group, Inc. Class A	17,888	3,365,091	0.16%
General Electric Co.	439,203	3,324,767	0.16%
Lockheed Martin Corp.	12,626	3,305,992	0.16%
Danaher Corp.	31,421	3,240,134	0.15%
American Express Co.	33,616	3,204,277	0.15%
Duke Energy Corp.	36,057	3,111,719	0.15%
Biogen, Inc.	10,252	3,085,032	0.15%
Becton Dickinson & Co.	13,513	3,044,749	0.14%
Chubb Ltd.	23,277	3,006,923	0.14%
Goldman Sachs Group, Inc.	17,788	2,971,485	0.14%
Automatic Data Processing, Inc.	22,262	2,918,993	0.14%
Mondelez International, Inc. Class A	72,873	2,917,106	0.14%
Walgreens Boots Alliance, Inc.	41,265	2,819,637	0.13%
TJX Cos, Inc.	62,646	2,802,782	0.13%
PNC Financial Services Group, Inc.	23,653	2,765,272	0.13%
Intuitive Surgical, Inc.	5,747	2,752,353	0.13%
Stryker Corp.	17,433	2,732,623	0.13%
Morgan Stanley	65,810	2,609,366	0.12%
Colgate-Palmolive Co.	43,482	2,588,049	0.12%
EOG Resources, Inc.	29,582	2,579,846	0.12%
Schlumberger Ltd.	71,224	2,569,762	0.12%
Charles Schwab Corp.	61,277	2,544,834	0.12%
CSX Corp.	40,850	2,538,010	0.12%
Charter Communications, Inc. Class A	8,902	2,536,803	0.12%
Boston Scientific Corp.	70,343	2,485,922	0.12%
Intuit, Inc.	12,514	2,463,381	0.12%
Deere & Co.	16,496	2,460,708	0.12%
Twenty-First Century Fox, Inc. ADR Class A	50,892	2,448,923	0.12%
BlackRock, Inc. Class A	6,162	2,420,557	0.11%
Dominion Energy, Inc.	33,060	2,362,468	0.11%
Occidental Petroleum Corp.	38,179	2,343,427	0.11%
Tesla, Inc.	6,973	2,320,614	0.11%
Allergan plc	17,311	2,313,788	0.11%
Celgene Corp.	36,006	2,307,625	0.11%
Southern Co.	52,178	2,291,658	0.11%
Illumina, Inc.	7,503	2,250,375	0.11%
Raytheon Co.	14,659	2,247,958	0.11%
General Motors Co.	66,767	2,233,356	0.11%
Bank of New York Mellon Corp.	46,832	2,204,382	0.10%
Exelon Corp.	48,656	2,194,386	0.10%
S&P Global, Inc.	12,773	2,170,644	0.10%
Vertex Pharmaceuticals, Inc.	13,035	2,160,030	0.10%
Intercontinental Exchange, Inc.	28,396	2,139,071	0.10%
Illinois Tool Works, Inc.	16,846	2,134,220	0.10%
Zoetis, Inc. Class A	24,765	2,118,398	0.10%
General Dynamics Corp.	13,211	2,076,901	0.10%
Norfolk Southern Corp.	13,753	2,056,624	0.10%
Marsh & McLennan Cos, Inc.	25,645	2,045,189	0.10%
Kimberly-Clark Corp.	17,780	2,025,853	0.10%
Marathon Petroleum Corp.	34,291	2,023,512	0.10%
FedEx Corp.	12,536	2,022,433	0.10%
Northrop Grumman Corp.	8,249	2,020,180	0.10%
Humana, Inc.	7,035	2,015,387	0.09%
Emerson Electric Co.	32,245	1,926,639	0.09%
Ecolab, Inc.	13,022	1,918,792	0.09%
Waste Management, Inc.	21,448	1,908,658	0.09%
Cognizant Technology Solutions Corp. Class A	29,721	1,886,689	0.09%
American Electric Power Co., Inc.	25,124	1,877,768	0.09%
Capital One Financial Corp.	24,571	1,857,322	0.09%
Micron Technology, Inc.	57,838	1,835,200	0.09%
Phillips 66	21,181	1,824,743	0.09%
Activision Blizzard, Inc.	38,586	1,796,950	0.08%
American International Group, Inc.	45,571	1,795,953	0.08%
Air Products & Chemicals, Inc.	11,189	1,790,799	0.08%
Progressive Corp.	29,511	1,780,399	0.08%
MetLife, Inc.	43,162	1,772,232	0.08%
Aon plc	12,188	1,771,648	0.08%
Aflac, Inc.	38,488	1,753,513	0.08%
Target Corp.	26,502	1,751,517	0.08%
HCA Healthcare, Inc.	13,888	1,728,362	0.08%
Prudential Financial, Inc.	21,015	1,713,773	0.08%
Fidelity National Information Services, Inc.	16,542	1,696,382	0.08%
BB&T Corp.	38,925	1,686,231	0.08%
Baxter International, Inc.	25,609	1,685,584	0.08%
Sherwin-Williams Co.	4,245	1,670,238	0.08%
HP, Inc.	81,255	1,662,477	0.08%
Edwards Lifesciences Corp.	10,723	1,642,442	0.08%
ServiceNow, Inc.	9,146	1,628,445	0.08%
Applied Materials, Inc.	49,730	1,628,160	0.08%
Valero Energy Corp.	21,684	1,625,649	0.08%
Analog Devices, Inc.	18,883	1,620,728	0.08%
Travelers Cos, Inc.	13,507	1,617,463	0.08%
Red Hat, Inc.	9,042	1,588,137	0.07%
Marriott International, Inc. Class A	14,274	1,549,585	0.07%
Ross Stores, Inc.	18,433	1,533,626	0.07%
Ford Motor Co.	199,848	1,528,837	0.07%
Eaton Corp. plc	22,163	1,521,712	0.07%
Regeneron Pharmaceuticals, Inc.	4,041	1,509,314	0.07%
Sysco Corp.	24,015	1,504,780	0.07%
Sempra Energy	13,897	1,503,516	0.07%
Fiserv, Inc.	20,400	1,499,196	0.07%
Kinder Morgan, Inc.	96,711	1,487,415	0.07%
Yum! Brands, Inc.	16,117	1,481,475	0.07%
Autodesk, Inc.	11,272	1,449,692	0.07%
Dollar General Corp.	13,385	1,446,651	0.07%
Allstate Corp.	17,397	1,437,514	0.07%
Estee Lauder Cos, Inc. Class A	10,796	1,404,560	0.07%
Johnson Controls International plc	46,452	1,377,302	0.06%
O'Reilly Automotive, Inc.	3,985	1,372,155	0.06%
Roper Technologies, Inc.	5,089	1,356,320	0.06%
Williams Cos, Inc.	61,283	1,351,290	0.06%
TE Connectivity Ltd.	17,658	1,335,475	0.06%
LyondellBasell Industries NV Class A	16,011	1,331,475	0.06%
Public Service Enterprise Group, Inc.	25,531	1,328,889	0.06%
Kraft Heinz Co.	30,738	1,322,964	0.06%
eBay, Inc.	46,252	1,298,294	0.06%
NXP Semiconductors NV	17,647	1,293,172	0.06%
Xcel Energy, Inc.	25,853	1,273,777	0.06%
Constellation Brands, Inc. Class A	7,912	1,272,408	0.06%
Twenty-First Century Fox, Inc. Class B	26,554	1,268,750	0.06%
PPG Industries, Inc.	12,180	1,245,161	0.06%
Consolidated Edison, Inc.	15,897	1,215,485	0.06%
Amphenol Corp. Class A	14,965	1,212,464	0.06%
Corning, Inc.	40,122	1,212,086	0.06%
Halliburton Co.	44,990	1,195,834	0.06%
State Street Corp.	18,958	1,195,681	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Moody's Corp.	8,534	1,195,101	0.06%
Electronic Arts, Inc.	14,982	1,182,230	0.06%
Centene Corp.	10,153	1,170,641	0.06%
General Mills, Inc.	29,967	1,166,915	0.06%
Workday, Inc. Class A	7,298	1,165,345	0.06%
Archer-Daniels-Midland Co.	28,380	1,162,729	0.05%
VF Corp.	16,230	1,157,848	0.05%
SunTrust Banks, Inc.	22,881	1,154,118	0.05%
Pioneer Natural Resources Co.	8,774	1,153,956	0.05%
ONEOK, Inc.	20,864	1,125,613	0.05%
Ingersoll-Rand plc	12,310	1,123,041	0.05%
T Rowe Price Group, Inc.	12,080	1,115,226	0.05%
Anadarko Petroleum Corp.	25,373	1,112,352	0.05%
WEC Energy Group, Inc.	16,014	1,109,130	0.05%
Xilinx, Inc.	12,997	1,106,954	0.05%
Agilent Technologies, Inc.	16,327	1,101,419	0.05%
Kroger Co.	39,864	1,096,260	0.05%
McKesson Corp.	9,906	1,094,316	0.05%
AutoZone, Inc.	1,287	1,078,944	0.05%
Alexion Pharmaceuticals, Inc.	11,059	1,076,704	0.05%
Dollar Tree, Inc.	11,874	1,072,460	0.05%
Lam Research Corp.	7,823	1,065,258	0.05%
Zimmer Biomet Holdings, Inc.	10,246	1,062,715	0.05%
Paychex, Inc.	16,300	1,061,945	0.05%
Twitter, Inc.	36,828	1,058,437	0.05%
M&T Bank Corp.	7,342	1,050,860	0.05%
Cummins, Inc.	7,839	1,047,604	0.05%
PPL Corp.	36,875	1,044,669	0.05%
Eversource Energy	15,979	1,039,274	0.05%
Hilton Worldwide Holdings, Inc.	14,407	1,034,423	0.05%
Discover Financial Services	17,476	1,030,734	0.05%
Carnival Corp.	20,618	1,016,467	0.05%
Monster Beverage Corp.	20,628	1,015,310	0.05%
DTE Energy Co.	9,182	1,012,775	0.05%
Concho Resources, Inc.	9,828	1,010,220	0.05%
Willis Towers Watson plc	6,638	1,008,047	0.05%
Fortive Corp.	14,862	1,005,563	0.05%
PACCAR, Inc.	17,595	1,005,378	0.05%
Clorox Co.	6,488	1,000,060	0.05%
Hewlett Packard Enterprise Co.	75,070	991,675	0.05%
Waste Connections, Inc.	13,347	990,227	0.05%
Parker-Hannifin Corp.	6,630	988,798	0.05%
T-Mobile US, Inc.	15,499	985,891	0.05%
Motorola Solutions, Inc.	8,241	948,045	0.04%
IQVIA Holdings, Inc.	8,146	946,321	0.04%
Newmont Mining Corp.	27,272	944,975	0.04%
Las Vegas Sands Corp.	18,062	940,127	0.04%
IHS Markit Ltd.	19,548	937,718	0.04%
Rockwell Automation, Inc.	6,201	933,126	0.04%
FirstEnergy Corp.	24,295	912,277	0.04%
Stanley Black & Decker, Inc.	7,617	912,060	0.04%
Sika AG	7,165	905,619	0.04%
Edison International	15,871	900,997	0.04%
Northern Trust Corp.	10,719	896,001	0.04%
Advanced Micro Devices, Inc.	48,258	890,843	0.04%
Verisk Analytics, Inc. Class A	8,143	887,913	0.04%
Synchrony Financial	37,712	884,724	0.04%
Cerner Corp.	16,417	860,907	0.04%
Palo Alto Networks, Inc.	4,558	858,499	0.04%
McCormick & Co., Inc.	6,107	850,339	0.04%
Microchip Technology, Inc.	11,807	849,159	0.04%
Nucor Corp.	16,381	848,700	0.04%
TransDigm Group, Inc.	2,488	846,069	0.04%
Square, Inc. Class A	15,038	843,481	0.04%
Royal Caribbean Cruises Ltd.	8,617	842,656	0.04%
American Water Works Co., Inc.	9,247	839,350	0.04%
Global Payments, Inc.	8,134	838,859	0.04%
Omnicom Group, Inc.	11,439	837,792	0.04%
Align Technology, Inc.	3,996	836,882	0.04%
International Paper Co.	20,720	836,259	0.04%
FleetCor Technologies, Inc.	4,461	828,497	0.04%
Church & Dwight Co., Inc.	12,564	826,209	0.04%
ResMed, Inc.	7,246	825,102	0.04%
IDEXX Laboratories, Inc.	4,428	823,697	0.04%
Aptiv plc	13,370	823,191	0.04%
Ameren Corp.	12,592	821,376	0.04%
Hartford Financial Services Group, Inc.	18,463	820,680	0.04%
NetApp, Inc.	13,622	812,825	0.04%
Harris Corp.	6,025	811,266	0.04%
Republic Services, Inc. Class A	11,133	802,578	0.04%
AMETEK, Inc.	11,827	800,688	0.04%
Tyson Foods, Inc. Class A	14,976	799,718	0.04%
VeriSign, Inc.	5,391	799,431	0.04%
Fifth Third Bancorp	33,821	795,808	0.04%
Entergy Corp.	9,208	792,533	0.04%
BioMarin Pharmaceutical, Inc.	9,166	780,485	0.04%
DXC Technology Co.	14,519	771,975	0.04%
Fastenal Co.	14,725	769,970	0.04%
Evergy, Inc.	13,522	767,644	0.04%
Splunk, Inc.	7,319	767,397	0.04%
Hershey Co.	7,131	764,301	0.04%
KeyCorp	51,534	761,673	0.04%
Ball Corp.	16,495	758,440	0.04%
Total System Services, Inc.	9,223	749,738	0.04%
Freeport-McMoRan, Inc.	72,408	746,526	0.04%
Ferguson plc	11,593	740,752	0.03%
CenturyLink, Inc.	48,631	736,760	0.03%
First Republic Bank	8,473	736,304	0.03%
Maxim Integrated Products, Inc.	14,457	735,138	0.03%
Cintas Corp.	4,374	734,788	0.03%
Markel Corp.	700	726,635	0.03%
Ameriprise Financial, Inc.	6,959	726,311	0.03%
Mettler-Toledo International, Inc.	1,283	725,639	0.03%
CBS Corp. Class B	16,593	725,446	0.03%
Kellogg Co.	12,700	724,027	0.03%
Waters Corp.	3,825	721,586	0.03%
Brown-Forman Corp. Class B	15,139	720,314	0.03%
CenterPoint Energy, Inc.	25,484	719,413	0.03%
CMS Energy Corp.	14,437	716,797	0.03%
Mylan NV	26,127	715,880	0.03%
Regions Financial Corp.	53,460	715,295	0.03%
Citrix Systems, Inc.	6,944	711,482	0.03%
Ulta Beauty, Inc.	2,904	711,015	0.03%
KLA-Tencor Corp.	7,931	709,745	0.03%
Cheniere Energy, Inc.	11,904	704,598	0.03%
TD Ameritrade Holding Corp.	14,368	703,457	0.03%
Genuine Parts Co.	7,322	703,058	0.03%
IAC/InterActiveCorp	3,800	695,552	0.03%
Citizens Financial Group, Inc.	23,377	694,998	0.03%
International Flavors & Fragrances, Inc.	5,161	692,967	0.03%
ABIOMED, Inc.	2,122	689,735	0.03%
Cardinal Health, Inc.	15,213	678,500	0.03%
L3 Technologies, Inc.	3,906	678,316	0.03%
Synopsys, Inc.	8,017	675,352	0.03%
Expedia Group, Inc.	5,995	675,337	0.03%
Arthur J Gallagher & Co.	9,050	666,985	0.03%
MSCI, Inc. Class A	4,522	666,678	0.03%
Vulcan Materials Co.	6,702	662,158	0.03%
Huntington Bancshares, Inc.	54,842	653,717	0.03%
CBRE Group, Inc. Class A	16,324	653,613	0.03%
Darden Restaurants, Inc.	6,464	645,495	0.03%
ANSYS, Inc.	4,484	640,943	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
WW Grainger, Inc.	2,267	640,110	0.03%
Principal Financial Group, Inc.	14,477	639,449	0.03%
PG&E Corp.	26,872	638,210	0.03%
Loews Corp.	13,983	636,506	0.03%
Laboratory Corp. of America Holdings	5,022	634,580	0.03%
Check Point Software Technologies Ltd.	6,156	631,913	0.03%
Celanese Corp. Class A	7,018	631,409	0.03%
Cadence Design Systems, Inc.	14,426	627,242	0.03%
Skyworks Solutions, Inc.	9,311	624,023	0.03%
Symantec Corp.	33,012	623,762	0.03%
Best Buy Co., Inc.	11,774	623,551	0.03%
MercadoLibre, Inc.	2,124	622,013	0.03%
CoStar Group, Inc.	1,839	620,368	0.03%
Cooper Cos, Inc.	2,430	618,435	0.03%
DR Horton, Inc.	17,826	617,849	0.03%
Xylem, Inc.	9,255	617,494	0.03%
CDW Corp.	7,582	614,521	0.03%
Arista Networks, Inc.	2,916	614,401	0.03%
Marathon Oil Corp.	42,512	609,622	0.03%
Teleflex, Inc.	2,355	608,720	0.03%
WellCare Health Plans, Inc.	2,540	599,669	0.03%
Keysight Technologies, Inc.	9,632	597,955	0.03%
AmerisourceBergen Corp. Class A	8,032	597,581	0.03%
Expeditors International of Washington, Inc.	8,726	594,153	0.03%
MGM Resorts International	24,407	592,114	0.03%
Textron, Inc.	12,803	588,810	0.03%
NRG Energy, Inc.	14,844	587,822	0.03%
Take-Two Interactive Software, Inc.	5,710	587,787	0.03%
Yum China Holdings, Inc.	17,504	586,909	0.03%
Henry Schein, Inc.	7,472	586,701	0.03%
Cincinnati Financial Corp.	7,576	586,534	0.03%
Lennar Corp. Class A	14,918	584,040	0.03%
Lululemon Athletica, Inc.	4,798	583,485	0.03%
Gartner, Inc.	4,543	580,777	0.03%
Quest Diagnostics, Inc.	6,959	579,476	0.03%
Hormel Foods Corp.	13,529	577,418	0.03%
Equifax, Inc.	6,181	575,637	0.03%
Kohl's Corp.	8,664	574,770	0.03%
Seagate Technology plc	14,838	572,598	0.03%
Baker Hughes a GE Co. Class A	26,622	572,373	0.03%
Broadridge Financial Solutions, Inc.	5,936	571,340	0.03%
Comerica, Inc.	8,287	569,234	0.03%
Martin Marietta Materials, Inc.	3,283	564,249	0.03%
Hologic, Inc.	13,704	563,234	0.03%
E*TRADE Financial Corp.	12,796	561,488	0.03%
CH Robinson Worldwide, Inc.	6,649	559,114	0.03%
Lincoln National Corp.	10,894	558,971	0.03%
Cboe Global Markets, Inc.	5,695	557,142	0.03%
Hess Corp.	13,750	556,875	0.03%
Lamb Weston Holdings, Inc.	7,511	552,509	0.03%
TransUnion	9,727	552,494	0.03%
Incyte Corp.	8,666	551,071	0.03%
Advance Auto Parts, Inc.	3,457	544,339	0.03%
Devon Energy Corp.	24,132	543,935	0.03%
Dover Corp.	7,601	539,291	0.03%
CarMax, Inc.	8,588	538,725	0.03%
Liberty Global plc Class C	26,073	538,147	0.03%
Chipotle Mexican Grill, Inc. Class A	1,240	535,420	0.03%
Domino's Pizza, Inc.	2,156	534,666	0.03%
Apache Corp.	20,359	534,424	0.03%
Tractor Supply Co.	6,402	534,183	0.03%
Western Digital Corp.	14,363	531,000	0.03%
Ally Financial, Inc.	23,360	529,338	0.03%
F5 Networks, Inc.	3,252	526,922	0.02%
GoDaddy, Inc. Class A	8,001	525,026	0.02%
Wynn Resorts Ltd.	5,255	519,772	0.02%
Varian Medical Systems, Inc.	4,557	516,354	0.02%
National Oilwell Varco, Inc.	20,039	515,002	0.02%
Tapestry, Inc.	15,258	514,958	0.02%
SVB Financial Group	2,703	513,354	0.02%
VMware, Inc. Class A	3,741	513,003	0.02%
Tiffany & Co.	6,367	512,607	0.02%
Raymond James Financial, Inc.	6,879	511,866	0.02%
JM Smucker Co.	5,456	510,081	0.02%
FMC Corp.	6,892	509,732	0.02%
Mosaic Co.	17,400	508,254	0.02%
Arch Capital Group Ltd.	19,016	508,108	0.02%
Conagra Brands, Inc.	23,777	507,877	0.02%
Molson Coors Brewing Co. Class B	9,042	507,799	0.02%
Kansas City Southern	5,303	506,171	0.02%
Eastman Chemical Co.	6,917	505,702	0.02%
Cabot Oil & Gas Corp.	22,569	504,417	0.02%
Alliant Energy Corp.	11,847	500,536	0.02%
Universal Health Services, Inc. Class B	4,290	500,042	0.02%
CF Industries Holdings, Inc.	11,454	498,364	0.02%
PTC, Inc.	6,002	497,566	0.02%
Westrock Co.	13,174	497,450	0.02%
Copart, Inc.	10,369	495,431	0.02%
Akamai Technologies, Inc.	8,055	491,999	0.02%
Norwegian Cruise Line Holdings Ltd.	11,597	491,597	0.02%
Juniper Networks, Inc.	18,223	490,381	0.02%
SS&C Technologies Holdings, Inc.	10,853	489,579	0.02%
Hasbro, Inc.	6,005	487,906	0.02%
Masco Corp.	16,345	477,928	0.02%
AES Corp.	32,726	473,218	0.02%
Nasdaq, Inc.	5,791	472,372	0.02%
Vistra Energy Corp.	20,442	467,917	0.02%
Noble Energy, Inc.	24,860	466,374	0.02%
Pinnacle West Capital Corp.	5,439	463,403	0.02%
Viacom, Inc. Class B	17,903	460,107	0.02%
NiSource, Inc.	18,060	457,821	0.02%
Marvell Technology Group Ltd.	28,098	454,907	0.02%
Macy's, Inc.	15,193	452,448	0.02%
Franklin Resources, Inc.	14,859	440,718	0.02%
Targa Resources Corp.	12,208	439,732	0.02%
Vail Resorts, Inc.	2,079	438,295	0.02%
DENTSPLY SIRONA, Inc.	11,720	436,101	0.02%
Everest Re Group Ltd.	1,999	435,302	0.02%
Alleghany Corp.	693	431,961	0.02%
Nielsen Holdings plc	18,488	431,325	0.02%
Huntington Ingalls Industries, Inc.	2,265	431,052	0.02%
JB Hunt Transport Services, Inc.	4,616	429,473	0.02%
LKQ Corp.	17,524	415,845	0.02%
Liberty Broadband Corp. Class C	5,752	414,317	0.02%
Amdocs Ltd.	7,067	413,985	0.02%
United Rentals, Inc.	4,035	413,709	0.02%
Delta Air Lines, Inc.	8,281	413,222	0.02%
Interpublic Group of Cos, Inc.	20,026	413,136	0.02%
HollyFrontier Corp.	8,045	411,260	0.02%
Avery Dennison Corp.	4,573	410,793	0.02%
Snap-on, Inc.	2,792	405,650	0.02%
Albemarle Corp.	5,260	405,388	0.02%
Trimble, Inc.	12,311	405,155	0.02%
Fidelity National Financial, Inc.	12,849	403,973	0.02%
Zions Bancorp NA	9,876	402,348	0.02%
Western Union Co.	23,562	401,968	0.02%
Bunge Ltd.	7,491	400,319	0.02%
Old Dominion Freight Line, Inc.	3,234	399,367	0.02%
Newell Brands, Inc.	21,438	398,532	0.02%
Qurate Retail, Inc.	20,304	396,334	0.02%
Qorvo, Inc.	6,429	390,433	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Lear Corp.	3,165	388,852	0.02%
Jacobs Engineering Group, Inc.	6,629	387,531	0.02%
Mohawk Industries, Inc.	3,273	382,810	0.02%
NVR, Inc.	157	382,607	0.02%
BorgWarner, Inc.	10,986	381,654	0.02%
Sensata Technologies Holding plc	8,510	381,588	0.02%
PVH Corp.	4,066	377,935	0.02%
Packaging Corp. of America	4,515	376,822	0.02%
Torchmark Corp.	5,040	375,631	0.02%
Alliance Data Systems Corp.	2,492	373,999	0.02%
XPO Logistics, Inc.	6,494	370,418	0.02%
Sirius XM Holdings, Inc.	64,187	366,508	0.02%
Allegion plc	4,549	362,601	0.02%
Arconic, Inc.	21,452	361,681	0.02%
Dell Technologies, Inc. Class C	7,390	361,149	0.02%
DaVita, Inc.	6,969	358,625	0.02%
Yandex NV Class A	13,038	356,589	0.02%
Garmin Ltd.	5,627	356,302	0.02%
Jazz Pharmaceuticals plc	2,874	356,261	0.02%
Aramark	12,101	350,566	0.02%
Invesco Ltd.	20,908	350,000	0.02%
Southwest Airlines Co.	7,463	346,880	0.02%
WR Berkley Corp.	4,674	345,455	0.02%
SCANA Corp.	7,222	345,067	0.02%
Arrow Electronics, Inc.	4,972	342,819	0.02%
Alnylam Pharmaceuticals, Inc.	4,687	341,729	0.02%
PulteGroup, Inc.	12,992	337,662	0.02%
Steel Dynamics, Inc.	10,926	328,217	0.02%
Brown & Brown, Inc.	11,871	327,165	0.02%
Robert Half International, Inc.	5,716	326,955	0.02%
Whirlpool Corp.	3,056	326,595	0.02%
Autoliv, Inc.	4,602	323,198	0.02%
Foot Locker, Inc.	6,023	320,424	0.02%
CDK Global, Inc.	6,624	317,157	0.02%
Ingredion, Inc.	3,461	316,335	0.02%
Herbalife Nutrition Ltd.	5,254	309,723	0.01%
Discovery, Inc. Class C	13,169	303,941	0.01%
L Brands, Inc.	11,832	303,727	0.01%
Pentair plc	8,008	302,542	0.01%
Voya Financial, Inc.	7,500	301,050	0.01%
Gap, Inc.	11,642	299,898	0.01%
Wabtec Corp.	4,225	296,806	0.01%
Campbell Soup Co.	8,965	295,755	0.01%
Unum Group	10,055	295,416	0.01%
Old Republic International Corp.	14,258	293,287	0.01%
TripAdvisor, Inc.	5,429	292,840	0.01%
United Continental Holdings, Inc.	3,492	292,385	0.01%
Gentex Corp.	14,195	286,881	0.01%
Nordstrom, Inc.	6,149	286,605	0.01%
Ralph Lauren Corp. Class A	2,755	285,032	0.01%
Hiscox Ltd.	13,785	284,592	0.01%
Discovery, Inc. Class A	11,466	283,669	0.01%
Michael Kors Holdings Ltd.	7,446	282,352	0.01%
Cimarex Energy Co.	4,507	277,857	0.01%
Fortune Brands Home & Security, Inc.	7,308	277,631	0.01%
SEI Investments Co.	5,971	275,860	0.01%
Harley-Davidson, Inc.	8,021	273,677	0.01%
Dun & Bradstreet Corp.	1,903	271,634	0.01%
DISH Network Corp. Class A	10,767	268,852	0.01%
Commerce Bancshares, Inc.	4,752	267,870	0.01%
H&R Block, Inc.	10,521	266,918	0.01%
Zillow Group, Inc. Class C	8,433	266,314	0.01%
RenaissanceRe Holdings Ltd.	1,989	265,929	0.01%
Jefferies Financial Group, Inc.	15,302	265,643	0.01%
Affiliated Managers Group, Inc.	2,704	263,478	0.01%
Helmerich & Payne, Inc.	5,493	263,334	0.01%
Rollins, Inc.	7,269	262,411	0.01%
Sealed Air Corp.	7,508	261,579	0.01%
Goodyear Tire & Rubber Co.	12,717	259,554	0.01%
Flowserve Corp.	6,758	256,939	0.01%
Siemens Healthineers AG	6,129	256,048	0.01%
People's United Financial, Inc.	17,734	255,902	0.01%
Liberty Media Corp.-Liberty SiriusXM (XNGS)	6,909	254,251	0.01%
Perrigo Co. plc	6,399	247,961	0.01%
CIT Group, Inc.	6,443	246,574	0.01%
AerCap Holdings NV	6,211	245,956	0.01%
Fluor Corp.	7,514	241,951	0.01%
Keurig Dr Pepper, Inc.	9,415	241,401	0.01%
Alcoa Corp.	9,016	239,645	0.01%
EQT Corp.	12,654	239,034	0.01%
News Corp. Class A	20,945	237,726	0.01%
Assurant, Inc.	2,653	237,284	0.01%
Under Armour, Inc. Class A	13,287	234,781	0.01%
Leggett & Platt, Inc.	6,528	233,964	0.01%
Acuity Brands, Inc.	1,997	229,555	0.01%
Hanesbrands, Inc.	18,108	226,893	0.01%
Alkermes plc	7,646	225,633	0.01%
Nuance Communications, Inc.	17,054	225,624	0.01%
Janus Henderson Group plc	10,842	224,646	0.01%
Xerox Corp.	11,204	221,391	0.01%
Avnet, Inc.	6,105	220,390	0.01%
Toll Brothers, Inc.	6,665	219,478	0.01%
Ashland Global Holdings, Inc.	3,092	219,408	0.01%
New York Community Bancorp, Inc.	23,136	217,710	0.01%
IPG Photonics Corp.	1,917	217,177	0.01%
Liberty Global plc Class A	10,111	215,769	0.01%
Polaris Industries, Inc.	2,802	214,857	0.01%
Jabil, Inc.	8,573	212,525	0.01%
Liberty Media Corp.-Liberty SiriusXM	5,663	209,418	0.01%
MDU Resources Group, Inc.	8,777	209,244	0.01%
Brighthouse Financial, Inc.	6,828	208,117	0.01%
Wyndham Hotels & Resorts, Inc.	4,532	205,617	0.01%
Equitrans Midstream Corp.	10,123	202,662	0.01%
Axis Capital Holdings Ltd.	3,843	198,453	0.01%
Flex Ltd.	25,972	197,647	0.01%
Manpowergroup, Inc.	3,041	197,057	0.01%
Continental Resources, Inc.	4,876	195,966	0.01%
Murphy Oil Corp.	8,099	189,436	0.01%
AXA Equitable Holdings, Inc.	11,199	186,239	0.01%
Sprint Corp.	31,777	184,942	0.01%
nVent Electric plc	8,082	181,522	0.01%
American Airlines Group, Inc.	5,541	177,922	0.01%
Wyndham Destinations, Inc.	4,763	170,706	0.01%
Mattel, Inc.	16,043	160,270	0.01%
Coty, Inc. Class A	22,482	147,482	0.01%
Newfield Exploration Co.	9,990	146,453	0.01%
Atlas Arteria Ltd.	31,756	139,950	0.01%
Stericycle, Inc.	3,724	136,634	0.01%
Avangrid, Inc.	2,710	135,744	0.01%
Westlake Chemical Corp.	2,028	134,193	0.01%
Core Laboratories NV	2,223	132,624	0.01%
Resideo Technologies, Inc.	6,036	124,040	0.01%
Southern Copper Corp.	3,742	115,141	0.01%
OC Oerlikon Corp. AG	9,976	111,721	0.01%
AutoNation, Inc.	3,094	110,456	0.01%
Antero Resources Corp.	11,311	106,210	0.01%
Alaska Air Group, Inc.	1,700	103,445	0.00%
Santander Consumer USA Holdings, Inc.	5,850	102,902	0.00%
Range Resources Corp.	10,096	96,619	0.00%
Under Armour, Inc. Class C	5,124	82,855	0.00%
CNA Financial Corp.	1,705	75,276	0.00%
Adient plc	4,469	67,303	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Liberty Broadband Corp. Class A	721	51,775	0.00%
Garrett Motion, Inc.	3,594	44,350	0.00%
News Corp. Class B	2,948	34,049	0.00%
Herbalife Ltd.	391	3,793	0.00%
		1,070,557,375	**50.40%**
Total Equities		**2,043,784,312**	**96.23%**
Collective Investment Schemes 2.03% (30 June 2018: 1.91%)			
Australia 0.14% (30 June 2018: 0.14%)			
Scentre Group REIT	255,302	700,957	0.03%
Goodman Group REIT	90,481	677,116	0.03%
Dexus REIT	51,728	386,744	0.02%
GPT Group REIT	90,711	341,015	0.02%
Stockland REIT	120,554	298,743	0.01%
Vicinity Centres REIT	155,649	284,900	0.01%
Mirvac Group REIT	173,919	274,263	0.01%
Shopping Centres Australasia Property Group REIT	66,390	119,183	0.01%
		3,082,921	**0.14%**
Canada 0.01% (30 June 2018: 0.02%)			
RioCan REIT	18,086	315,161	0.01%
		315,161	**0.01%**
France 0.05% (30 June 2018: 0.05%)			
Gecina SA REIT	2,804	362,209	0.02%
Klepierre SA REIT	10,929	336,824	0.02%
Covivio REIT	2,019	194,335	0.01%
ICADE REIT	1,262	95,937	0.00%
		989,305	**0.05%**
Hong Kong 0.05% (30 June 2018: 0.04%)			
Link REIT	109,000	1,104,013	0.05%
Champion REIT	50,000	34,230	0.00%
		1,138,243	**0.05%**
Mexico 0.01% (30 June 2018: 0.01%)			
Fibra Uno Administracion SA de CV REIT	150,600	167,089	0.01%
		167,089	**0.01%**
Netherlands 0.05% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	6,858	1,061,499	0.05%
		1,061,499	**0.05%**
Singapore 0.04% (30 June 2018: 0.03%)			
Ascendas REIT	147,979	279,021	0.01%
CapitaLand Mall Trust REIT	142,100	235,617	0.01%
CapitaLand Commercial Trust REIT	102,091	131,078	0.01%
Suntec REIT	95,800	125,109	0.01%
		770,825	**0.04%**
South Africa 0.03% (30 June 2018: 0.03%)			
Growthpoint Properties Ltd. REIT	179,253	290,344	0.01%
Redefine Properties Ltd. REIT	212,092	142,574	0.01%
Fortress Ltd. REIT Class A	70,819	89,748	0.01%
Hyprop Investments Ltd. REIT	13,248	75,058	0.00%
Vukile Property Fund Ltd. REIT	52,424	72,705	0.00%
Resilient Ltd. REIT	12,212	48,389	0.00%
Fortress Ltd. REIT Class B	18,352	18,499	0.00%
Attacq Ltd. REIT	12,519	12,837	0.00%
		750,154	**0.03%**
Spain 0.02% (30 June 2018: 0.01%)			
Merlin Properties Socimi SA REIT	16,227	200,061	0.01%
Inmobiliaria Colonial Socimi SA REIT	14,263	132,639	0.01%
		332,700	**0.02%**
Turkey 0.00% (30 June 2018: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	11,514	0.00%
		11,514	**0.00%**
United Kingdom 0.07% (30 June 2018: 0.09%)			
Land Securities Group plc REIT	36,033	369,152	0.02%
Segro plc REIT	47,680	357,429	0.02%
British Land Co. plc REIT	52,409	355,901	0.01%
Derwent London plc REIT	4,704	170,924	0.01%
Hammerson plc REIT	39,727	166,664	0.01%
Intu Properties plc REIT	44,796	64,697	0.00%
		1,484,767	**0.07%**
United States 1.56% (30 June 2018: 1.49%)			
American Tower Corp. REIT	22,180	3,508,654	0.17%
Simon Property Group, Inc. REIT	15,593	2,619,468	0.12%
Crown Castle International Corp. REIT	20,836	2,263,415	0.11%
Prologis, Inc. REIT	31,868	1,871,289	0.09%
Public Storage REIT	7,586	1,535,482	0.07%
Equinix, Inc. REIT	4,085	1,440,208	0.07%
Welltower, Inc. REIT	18,771	1,302,895	0.06%
Equity Residential REIT	18,258	1,205,211	0.06%
AvalonBay Communities, Inc. REIT	6,885	1,198,334	0.06%
Digital Realty Trust, Inc. REIT	10,454	1,113,874	0.05%
Ventas, Inc. REIT	17,814	1,043,722	0.05%
Realty Income Corp. REIT	14,787	932,172	0.04%
SBA Communications Corp. REIT Class A	5,748	930,544	0.04%
Boston Properties, Inc. REIT	7,903	889,483	0.04%
Weyerhaeuser Co. REIT	38,456	840,648	0.04%
Essex Property Trust, Inc. REIT	3,234	793,009	0.04%
HCP, Inc. REIT	23,452	655,014	0.03%
Annaly Capital Management, Inc. REIT	65,467	642,886	0.03%
Host Hotels & Resorts, Inc. REIT	38,128	635,594	0.03%
Alexandria Real Estate Equities, Inc. REIT	5,365	618,263	0.03%
Vornado Realty Trust REIT	9,142	567,078	0.03%
Extra Space Storage, Inc. REIT	6,196	560,614	0.03%
Mid-America Apartment Communities, Inc. REIT	5,760	551,232	0.03%
UDR, Inc. REIT	13,371	529,759	0.02%
Iron Mountain, Inc. REIT	14,790	479,344	0.02%
AGNC Investment Corp. REIT	26,593	466,441	0.02%
Duke Realty Corp. REIT	17,667	457,575	0.02%
Regency Centers Corp. REIT	7,723	453,186	0.02%
Federal Realty Investment Trust REIT	3,576	422,111	0.02%
VEREIT, Inc. REIT	53,806	384,713	0.02%
SL Green Realty Corp. REIT	4,833	382,194	0.02%
Macerich Co. REIT	7,694	332,996	0.02%
Kimco Realty Corp. REIT	21,788	319,194	0.01%
Liberty Property Trust REIT	7,225	302,583	0.01%
Invitation Homes, Inc. REIT	14,867	298,529	0.01%
Park Hotels & Resorts, Inc. REIT	9,695	251,876	0.01%
Hospitality Properties Trust REIT	8,119	193,882	0.01%
Brookfield Property, Inc. REIT Class A	7,520	121,072	0.01%
		33,114,544	**1.56%**
Total Collective Investment Schemes		**43,218,722**	**2.03%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Warrants 0.00% (30 June 2018: 0.00%)				
Thailand 0.00% (30 June 2018: 0.00%)				
BTS Group Holdings PCL	30,644	29/11/2019	395	0.00%
Total Warrants			**395**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss			**2,087,003,429**	**98.26%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2018: (0.03%))				
Futures (0.01%) (30 June 2018: (0.02%))				
SPI 200 21 March 2019	14	1,363,214	7,016	0.00%
FTSE 100 Index 15 March 2019	44	3,742,381	(10,784)	(0.00%)
S&P 500 E-mini 15 March 2019	169	21,207,029	(37,666)	(0.00%)
Euro STOXX 50 15 March 2019	86	2,972,728	(48,962)	(0.00%)
MSCI Emerging Markets 15 March 2019	100	4,890,045	(56,045)	(0.00%)
Topix Index 7 March 2019	23	3,250,837	(119,953)	(0.01%)
			(266,394)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: (0.01%))							
JPY	189,416,784	USD	1,685,038	Morgan Stanley	12/3/2019	50,805	0.00%
JPY	112,910,000	USD	1,002,898	JP Morgan Chase	12/3/2019	31,825	0.00%
GBP	1,949,215	USD	2,474,794	Morgan Stanley	20/3/2019	16,981	0.00%
JPY	62,140,000	USD	560,143	BNP Paribas	12/3/2019	9,317	0.00%
GBP	465,535	USD	590,852	BNP Paribas	20/3/2019	4,263	0.00%
JPY	104,475,000	USD	957,136	BNP Paribas	12/3/2019	288	0.00%
EUR	788,320	USD	906,779	BNP Paribas	20/3/2019	222	0.00%
USD	583,243	EUR	506,770	BNP Paribas	20/3/2019	179	0.00%
AUD	560,700	USD	395,301	BNP Paribas	26/3/2019	(16)	(0.00%)
USD	97,830	AUD	138,825	BNP Paribas	26/3/2019	(39)	(0.00%)
GBP	1,240,605	USD	1,586,007	BNP Paribas	20/3/2019	(83)	(0.00%)
USD	288,635	AUD	410,250	JP Morgan Chase	26/3/2019	(584)	(0.00%)
USD	252,550	GBP	198,345	BNP Paribas	20/3/2019	(1,004)	(0.00%)
USD	271,987	JPY	29,880,000	BNP Paribas	12/3/2019	(1,838)	(0.00%)
USD	889,728	EUR	775,060	JP Morgan Chase	20/3/2019	(2,017)	(0.00%)
AUD	414,825	USD	295,417	BNP Paribas	26/3/2019	(2,972)	(0.00%)
EUR	3,130,336	USD	3,605,953	JP Morgan Chase	20/3/2019	(4,347)	(0.00%)
USD	670,900	GBP	528,920	JP Morgan Chase	20/3/2019	(5,243)	(0.00%)
USD	667,424	JPY	73,525,000	JP Morgan Chase	12/3/2019	(6,370)	(0.00%)
AUD	1,523,554	USD	1,089,537	Bank of America	26/3/2019	(15,457)	(0.00%)
						73,910	**0.00%**
Total Financial Derivative Instruments						**(192,484)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**37,081,910**	**1.75%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,123,892,855**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,079,176,781	97.89%
(b) Transferable securities dealt in on another regulated market	6,334,736	0.30%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,491,912	0.07%
(d) Total Financial Derivative Instruments	(192,484)	(0.01%)
(e) Other net assets	37,081,910	1.75%
Total Net Assets	2,123,892,855	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	28,573	5,497,918
Microsoft Corp.	45,947	4,904,540
Amazon.com, Inc.	2,514	4,335,165
Johnson & Johnson	16,807	2,272,973
Alphabet, Inc. Class C	2,000	2,154,541
Exxon Mobil Corp.	27,132	2,114,459
Alphabet, Inc. Class A	1,663	1,982,895
Alibaba Group Holding Ltd. ADR	13,111	1,948,167
JPMorgan Chase & Co.	17,832	1,945,775
Bank of America Corp.	54,313	1,550,429
Takeda Pharmaceutical Co., Ltd.	43,300	1,520,005
Tencent Holdings Ltd.	35,500	1,487,726
Chevron Corp.	12,639	1,480,921
Berkshire Hathaway, Inc. Class B	7,120	1,479,338
UnitedHealth Group, Inc.	5,354	1,401,843
Nestle SA	17,017	1,401,374
Verizon Communications, Inc.	24,806	1,371,497
Wells Fargo & Co.	25,112	1,364,934
AT&T, Inc.	43,319	1,350,832
Procter & Gamble Co.	15,283	1,324,839

	Shares	Proceeds US Dollars ($)
Sales		
Shire plc	45,023	2,566,518
Apple, Inc.	11,601	2,298,883
Rockwell Collins, Inc.	7,722	1,089,111
Andeavor	6,681	1,025,534
Dell Technologies, Inc. Class V	9,855	1,003,477
QUALCOMM, Inc.	14,842	834,886
Oracle Corp.	17,650	816,573
Cisco Systems, Inc.	16,340	739,131
Microsoft Corp.	6,094	663,066
JPMorgan Chase & Co.	5,722	643,778
Amazon.com, Inc.	370	620,428
Bank of America Corp.	21,163	594,690
VMware, Inc. Class A	3,540	534,462
Wells Fargo & Co.	9,672	494,039
Citigroup, Inc.	7,492	471,522
Starbucks Corp.	7,441	447,389
AbbVie, Inc.	4,840	434,463
Union Pacific Corp.	2,601	416,835
Merck & Co., Inc.	5,747	415,546
Alphabet, Inc. Class C	374	402,712

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,087,003,429	2,077,622,957
Financial Derivative Instruments	120,896	42,259
Cash	47,676,419	20,384,838
Unrealised Appreciation on Spot Currency Contracts	28,625	—
Receivables:		
Interest and Dividends	3,413,275	3,918,842
Capital Shares Sold	29,940,020	—
Investments Sold or Matured	1,391,631	2,598
Futures Margin Cash	1,693,282	1,587,494
Cash Collateral	170,000	260,000
Total Current Assets	**2,171,437,577**	**2,103,818,988**
Current Liabilities		
Financial Derivative Instruments	313,380	574,736
Bank Overdraft	535,683	—
Unrealised Depreciation on Spot Currency Contracts	—	76
Payables and Other Liabilities:		
Income Distribution Payable	9,234,576	—
Investments Purchased	36,370,328	153,795
Management Fees Payable	451,075	438,833
Deferred Capital Gains Tax	639,680	—
Total Current Liabilities	**47,544,722**	**1,167,440**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,123,892,855**	**2,102,651,548**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	208,244	40,872
Dividend Income	26,010,115	15,790,023
Securities Lending Income	65,549	53,930
Miscellaneous Income	703	4,007
Net Gain/(Loss) on Financial Instruments	(228,585,105)	141,875,647
Total Investment Income/(Loss)	**(202,300,494)**	**157,764,479**
Expenses		
Management Fees	2,757,650	1,795,799
Transaction Fees and Commissions	197,550	217,128
Other Expenses	1,651	13,116
Total Expenses	**2,956,851**	**2,026,043**
Finance Costs		
Interest Expense	2,760	3,029
Distribution Paid	21,294,104	12,135,193
Income Equalisation	(575,843)	(306,478)
Total Finance Costs	**20,721,021**	**11,831,744**
Net Investment Income/(Loss) After Finance Costs	**(225,978,366)**	**143,906,692**
Foreign Withholding Tax	(3,268,022)	(1,879,745)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(229,246,388)**	**142,026,947**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(229,246,388)	142,026,947
Capital Transactions		
Subscriptions	325,976,665	244,309,268
Redemptions	(75,488,970)	(82,573,440)
Total Capital Transactions[1]	250,487,695	161,735,828
Total Increase/(Decrease) for the Period	21,241,307	303,762,775
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,102,651,548	1,295,979,632
End of Period	**2,123,892,855**	**1,599,742,407**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE All-World High Dividend Yield Index
Number of Stocks	1,404	1,388
Median Market Cap		
US Dollars	$54.1B	$53.2B
British Pounds	£42.5B	£41.7B
Euro	€47.3B	€46.5B
Swiss Francs	CHF53.3B	CHF52.4B
Price/Earnings Ratio	11.6x	11.6x
Price/Book Ratio	1.5x	1.5x
Yield	4.3%	4.3%
Return on Equity	13.1%	13.1%
Earnings Growth Rate	3.7%	3.7%
Turnover Rate[1]	25%	—
Ongoing Charges Figure	0.29%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Basic Materials	5.1%	5.1%
Consumer Goods	14.7	14.7
Consumer Services	5.2	5.2
Financials	24.7	24.7
Health Care	11.7	11.7
Industrials	8.1	8.1
Oil & Gas	10.7	10.7
Technology	7.3	7.3
Telecommunications	5.9	5.9
Utilities	6.6	6.6

Volatility Measures

	Fund	FTSE All-World High Dividend Yield Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Ten Largest Holdings[2] (% of total net assets)

Johnson & Johnson	Pharmaceuticals	1.9%
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
Pfizer	Pharmaceuticals	1.4
Royal Dutch Shell plc	Integrated Oil & Gas	1.3
Nestle SA	Food Products	1.3
Verizon Communications Inc.	Telecom Carriers	1.3
Procter & Gamble Co.	Nondurable Household Products	1.2
Intel Corp.	Semiconductor Devices	1.2
AT&T Inc.	Telecom Carriers	1.1
Chevron Corp.	Integrated Oil & Gas	1.1
Top Ten		13.4%

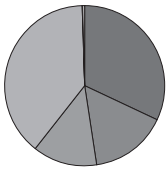
Market Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Europe		
United Kingdom	10.3%	10.3%
Switzerland	5.3	5.3
France	3.9	3.9
Germany	3.9	3.9
Spain	1.9	1.9
Netherlands	1.3	1.3
Italy	1.3	1.3
Sweden	1.1	1.1
Other	3.0	3.0
Subtotal	32.0%	32.0%
Pacific		
Japan	7.0%	7.0%
Australia	4.0	4.0
South Korea	2.0	2.0
Hong Kong	1.7	1.7
Other	0.9	0.9
Subtotal	15.6%	15.6%
Emerging Markets		
China	3.5%	3.5%
Taiwan	2.8	2.8
Brazil	1.7	1.7
Other	5.0	5.0
Subtotal	13.0%	13.0%
North America		
United States	35.0%	34.9%
Canada	3.9	4.0
Subtotal	38.9%	38.9%
Middle East	0.1%	0.1%
Other	0.4%	0.4%

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Allocation by Region (% of portfolio)



32.0%	Europe
15.6%	Pacific
13.0%	Emerging Markets
38.9%	North America
0.1%	Middle East
0.4%	Other

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

Performance Summary

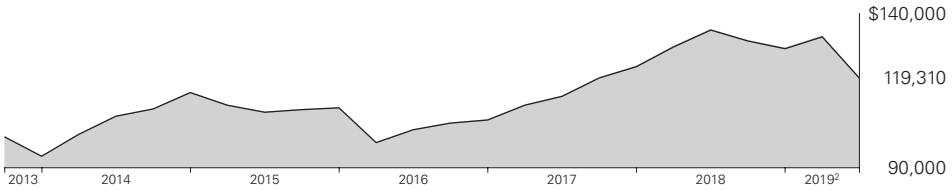
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE All-World High Dividend Yield UCITS ETF returned –7.47%, in line with its benchmark, which returned –7.41%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- The United Kingdom and the United States contributed most, in roughly equal measure, to the index's negative total return. Other major markets – including Japan, Germany and Canada – suffered double-digit declines in US dollar terms but drove less of the index's result because of their smaller market capitalisations.
- Just ten of the 47 markets in the index saw their high-dividend-yield stocks record positive returns in US dollar terms. Unfortunately, none of those markets was large enough to meaningfully offset the price declines elsewhere.
- Eight of the index's ten economic sectors recorded negative returns, with oil and gas, industrial and basic materials stocks all suffering double-digit declines in US dollar terms. Only health care and utilities stocks provided gains, and those were small.

Vanguard FTSE All-World High Dividend Yield UCITS ETF
Benchmark: FTSE All-World High Dividend Yield Index

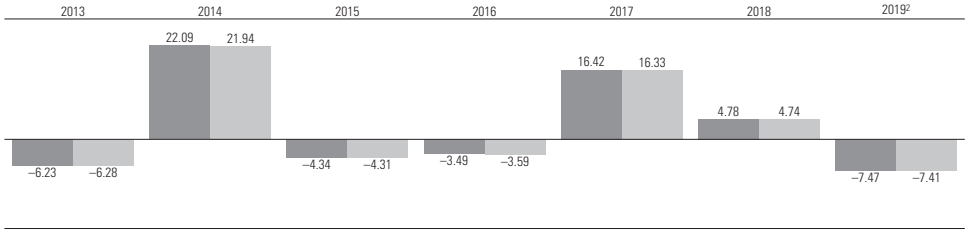
US Dollar-Denominated

Cumulative Performance: 21 May 2013–31 December 2018
Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-7.47%	2.25%	3.20%	$119,310
Benchmark	-7.41	2.20	3.14	118,942
Tracking Difference (in percentage points)[1]	-0.06			

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 21 May 2013.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.60% (30 June 2018: 99.28%)			
Australia 3.95% (30 June 2018: 4.10%)			
Commonwealth Bank of Australia	61,181	3,117,940	0.49%
BHP Group plc (XASX)	112,262	2,705,280	0.43%
Westpac Banking Corp.	119,362	2,104,132	0.33%
Australia & New Zealand Banking Group Ltd.	99,806	1,718,643	0.27%
National Australia Bank Ltd.	93,752	1,588,654	0.25%
Woolworths Group Ltd.	45,224	936,665	0.15%
Wesfarmers Ltd.	38,809	880,300	0.14%
Macquarie Group Ltd.	10,556	807,424	0.13%
Transurban Group	91,469	750,192	0.12%
Woodside Petroleum Ltd.	32,401	714,419	0.11%
Rio Tinto Ltd.	12,828	708,656	0.11%
South32 Ltd.	178,981	422,109	0.07%
Suncorp Group Ltd.	45,502	404,582	0.06%
Brambles Ltd.	54,897	392,272	0.06%
Insurance Australia Group Ltd.	79,058	389,598	0.06%
Kansai Electric Power Co., Inc.	25,200	378,982	0.06%
Amcor Ltd.	39,777	371,040	0.06%
QBE Insurance Group Ltd.	46,025	327,256	0.05%
AGL Energy Ltd.	22,535	326,812	0.05%
Coles Group Ltd.	38,534	318,482	0.05%
Telstra Corp., Ltd.	143,960	288,841	0.05%
ASX Ltd.	6,679	281,839	0.04%
Origin Energy Ltd.	60,514	275,634	0.04%
APA Group	41,198	246,529	0.04%
Sonic Healthcare Ltd.	15,403	239,754	0.04%
Computershare Ltd.	16,691	201,990	0.03%
Tabcorp Holdings Ltd.	65,872	198,944	0.03%
Aurizon Holdings Ltd.	64,243	193,572	0.03%
Sydney Airport	39,530	187,290	0.03%
Medibank Pvt Ltd.	96,320	174,270	0.03%
AMP Ltd.	100,075	172,609	0.03%
Caltex Australia Ltd.	9,289	166,625	0.03%
Fortescue Metals Group Ltd.	54,919	161,998	0.03%
James Hardie Industries plc	15,203	161,828	0.03%
Orica Ltd.	13,213	160,459	0.03%
LendLease Group	19,285	157,896	0.02%
Boral Ltd.	39,939	138,898	0.02%
Alumina Ltd.	84,825	137,349	0.02%
Challenger Ltd.	19,653	131,301	0.02%
Incitec Pivot Ltd.	56,122	129,592	0.02%
Bendigo & Adelaide Bank Ltd.	15,933	121,030	0.02%
Coca-Cola Amatil Ltd.	18,026	103,934	0.02%
CIMIC Group Ltd.	3,336	101,950	0.02%
Evolution Mining Ltd.	37,927	98,525	0.02%
Crown Resorts Ltd.	11,643	97,213	0.02%
Downer EDI Ltd.	20,310	96,656	0.02%
Healthscope Ltd.	61,402	96,396	0.01%
Qantas Airways Ltd.	22,884	93,279	0.01%
Bank of Queensland Ltd.	13,285	90,721	0.01%
Star Entertainment Grp Ltd.	27,613	88,644	0.01%
Orora Ltd.	39,637	85,667	0.01%
Magellan Financial Group Ltd.	4,533	75,122	0.01%
Ansell Ltd.	4,789	74,307	0.01%
Whitehaven Coal Ltd.	24,183	73,547	0.01%
AusNet Services	57,612	63,069	0.01%
DuluxGroup Ltd.	13,523	62,452	0.01%
Flight Centre Travel Group Ltd.	2,002	60,492	0.01%
Metcash Ltd.	31,016	53,496	0.01%
Adelaide Brighton Ltd.	16,265	48,894	0.01%
IOOF Holdings Ltd.	12,414	45,183	0.01%
Harvey Norman Holdings Ltd.	19,588	43,576	0.01%
Sims Metal Management Ltd.	5,596	39,553	0.01%
Perpetual Ltd.	1,581	36,151	0.01%
CSR Ltd.	16,887	33,407	0.00%
Platinum Asset Management Ltd.	8,332	28,507	0.00%
		24,982,427	**3.95%**
Austria 0.15% (30 June 2018: 0.16%)			
Erste Group Bank AG	9,754	323,916	0.05%
OMV AG	4,965	217,097	0.03%
Voestalpine AG	4,030	120,240	0.02%
ANDRITZ AG	2,447	112,227	0.02%
Raiffeisen Bank International AG	4,410	111,917	0.02%
Telekom Austria AG Class A	4,121	31,280	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,276	29,582	0.00%
		946,259	**0.15%**
Belgium 0.53% (30 June 2018: 0.64%)			
Anheuser-Busch InBev SA	26,862	1,771,811	0.28%
KBC Group NV	9,434	611,264	0.10%
Ageas	6,335	284,605	0.04%
Solvay SA	2,313	230,883	0.04%
Groupe Bruxelles Lambert SA	2,598	225,950	0.04%
Proximus SADP	4,816	130,038	0.02%
Telenet Group Holding NV	1,634	75,837	0.01%
bpost SA	3,304	30,235	0.00%
		3,360,623	**0.53%**
Brazil 1.68% (30 June 2018: 1.06%)			
Vale SA	121,000	1,592,208	0.25%
Itau Unibanco Holding SA - Preference Shares	160,744	1,472,337	0.23%
Banco Bradesco SA - Preference Shares	107,812	1,075,130	0.17%
Petroleo Brasileiro SA - Preference Shares	139,300	815,152	0.13%
Petroleo Brasileiro SA	100,500	658,634	0.10%
Ambev SA	149,948	595,033	0.09%
B3 SA-Brasil Bolsa Balcao	67,800	468,998	0.07%
Itausa-Investimentos Itau SA - Preference Shares	150,080	467,772	0.07%
Banco do Brasil SA	35,600	427,025	0.07%
Banco Bradesco SA	37,107	324,085	0.05%
Ultrapar Participacoes SA	14,700	201,778	0.03%
Telefonica Brasil SA - Preference Shares	14,338	171,024	0.03%
BB Seguridade Participacoes SA	22,800	162,305	0.03%
Banco Santander Brasil SA	13,500	148,732	0.02%
IRB Brasil Resseguros S/A	6,300	135,663	0.02%
Kroton Educacional SA	49,600	113,514	0.02%
Equatorial Energia SA	5,900	113,502	0.02%
Compania Energetica de Minas Gerais - Preference Shares	31,134	111,338	0.02%
CCR SA	37,357	107,953	0.02%
Hypera SA	13,800	107,530	0.02%
Klabin SA	25,000	102,432	0.02%
JBS SA	33,500	100,178	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	12,100	98,342	0.02%
Cielo SA	37,600	86,245	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
TIM Participacoes SA	27,500	84,080	0.01%
Braskem SA - Preference Shares Class A	6,500	79,461	0.01%
Petrobras Distribuidora SA	11,200	74,267	0.01%
Bradespar SA - Preference Shares	7,800	63,777	0.01%
Energisa SA	6,335	60,641	0.01%
Engie Brasil Energia SA	6,625	56,443	0.01%
Centrais Eletricas Brasileiras SA - Preference Shares	7,600	55,239	0.01%
Estacio Participacoes SA	8,800	53,948	0.01%
Cosan SA	5,800	50,072	0.01%
Transmissora Alianca de Energia Eletrica SA	7,600	46,277	0.01%
Porto Seguro SA	3,300	44,403	0.01%
EDP-Energias do Brasil SA	11,434	43,514	0.01%
Banco BTG Pactual SA	6,702	40,723	0.01%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	6,400	36,626	0.01%
Odontoprev SA	9,000	31,929	0.01%
Qualicorp Consultoria e Corretora de Seguros SA	9,000	29,932	0.00%
Compania Paranaense de Energia - Preference Shares	3,500	27,588	0.00%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	1,524	27,203	0.00%
Smiles Fidelidade SA	2,100	23,716	0.00%
Sao Martinho SA	5,000	23,466	0.00%
Alpargatas SA - Preference Shares	4,800	21,079	0.00%
Grendene SA	9,000	19,041	0.00%
Compania de Gas de Sao Paulo COMGAS - Preference Shares Class A	519	7,867	0.00%
Compania Energetica de Minas Gerais Class A	925	3,587	0.00%
		10,661,789	**1.68%**
Canada 3.98% (30 June 2018: 4.21%)			
Royal Bank of Canada	50,260	3,438,493	0.54%
Toronto-Dominion Bank	64,104	3,185,018	0.50%
Bank of Nova Scotia	43,018	2,143,341	0.34%
Suncor Energy, Inc.	56,288	1,571,432	0.25%
Enbridge, Inc. - CAD	50,364	1,563,873	0.25%
Bank of Montreal	22,696	1,482,103	0.23%
Canadian Imperial Bank of Commerce	15,252	1,135,469	0.18%
TransCanada Corp.	31,222	1,114,418	0.18%
Nutrien Ltd.	21,102	990,672	0.16%
Canadian Natural Resources Ltd.	40,955	987,742	0.16%
Manulife Financial Corp.	68,459	970,897	0.15%
Sun Life Financial, Inc.	20,750	688,071	0.11%
Rogers Communications, Inc. Class B	12,324	631,269	0.10%
Enbridge, Inc.	18,742	582,501	0.09%
Pembina Pipeline Corp.	17,150	508,674	0.08%
National Bank of Canada	11,942	490,078	0.08%
Fortis, Inc.	14,516	483,690	0.08%
Restaurant Brands International, Inc.	8,117	423,857	0.07%
BCE, Inc.	10,614	419,105	0.07%
Intact Financial Corp.	4,854	352,517	0.05%
Thomson Reuters Corp.	6,849	330,615	0.05%
Shaw Communications, Inc. Class B	14,879	269,190	0.04%
Power Corp. of Canada	12,866	231,076	0.04%
Telus Corp., Ltd.	6,739	223,268	0.03%
Great-West Lifeco, Inc.	9,483	195,659	0.03%
Inter Pipeline Ltd.	13,449	190,441	0.03%
Hydro One Ltd.	11,073	164,174	0.03%
Power Financial Corp.	8,218	155,419	0.02%
CI Financial Corp.	8,638	109,287	0.02%
Canadian Utilities Ltd. Class A	3,958	90,763	0.01%
IGM Financial, Inc.	3,135	71,225	0.01%
		25,194,337	**3.98%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chile 0.15% (30 June 2018: 0.14%)			
Enel Americas SA	955,035	167,888	0.03%
Banco de Chile	1,091,854	155,896	0.03%
Banco Santander Chile	2,084,049	154,652	0.02%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	3,209	126,464	0.02%
Enel Chile SA	746,420	71,900	0.01%
Compania Cervecerias Unidas SA	4,967	64,414	0.01%
Aguas Andinas SA Class A	92,628	50,784	0.01%
Colbun SA	227,584	45,910	0.01%
Engie Energia Chile SA	19,900	36,158	0.01%
AES Gener SA	92,926	25,910	0.00%
Embotelladora Andina SA - Preference Shares Class B	6,150	23,040	0.00%
		923,016	**0.15%**
China 3.39% (30 June 2018: 3.15%)			
China Construction Bank Corp. Class H	3,082,000	2,542,960	0.40%
Industrial & Commercial Bank of China Ltd. Class H	2,696,000	1,924,890	0.30%
China Mobile Ltd.	184,500	1,775,636	0.28%
Bank of China Ltd. Class H	2,636,000	1,137,985	0.18%
CNOOC Ltd.	547,000	845,370	0.13%
China Petroleum & Chemical Corp. Class H	886,000	632,586	0.10%
China Life Insurance Co., Ltd. Class H	281,000	597,219	0.09%
China Merchants Bank Co., Ltd. Class H	129,066	473,116	0.08%
Agricultural Bank of China Ltd. Class H	1,076,000	471,390	0.07%
China Overseas Land & Investment Ltd.	132,000	453,524	0.07%
PetroChina Co., Ltd. Class H	722,000	450,019	0.07%
China Resources Land Ltd.	91,572	352,049	0.06%
Country Garden Holdings Co., Ltd.	253,268	308,282	0.05%
Geely Automobile Holdings Ltd.	167,000	294,354	0.05%
China Pacific Insurance Group Co., Ltd. Class H	89,400	289,461	0.05%
CITIC Ltd.	170,000	266,638	0.04%
China Shenhua Energy Co., Ltd. Class H	117,500	257,531	0.04%
Sunac China Holdings Ltd.	76,000	247,530	0.04%
China Telecom Corp., Ltd. Class H	470,000	240,122	0.04%
PICC Property & Casualty Co., Ltd. Class H	230,400	235,716	0.04%
China Evergrande Group	74,000	221,640	0.04%
Bank of Communications Co., Ltd. Class H	267,000	208,366	0.03%
ANTA Sports Products Ltd.	42,000	201,434	0.03%
Guangdong Investment Ltd.	102,000	197,242	0.03%
Anhui Conch Cement Co., Ltd. Class H	40,000	194,141	0.03%
Hengan International Group Co., Ltd.	24,500	178,367	0.03%
Lenovo Group Ltd.	258,000	174,321	0.03%
China CITIC Bank Corp., Ltd. Class H	281,619	171,216	0.03%
China Conch Venture Holdings Ltd.	55,500	165,167	0.03%
China Vanke Co., Ltd. Class H	44,809	152,237	0.02%
Longfor Group Holdings Ltd.	50,500	150,932	0.02%
China Minsheng Banking Corp., Ltd. Class H	209,520	144,509	0.02%
China Communications Construction Co., Ltd. Class H	150,000	141,774	0.02%
CRRC Corp., Ltd. Class H	139,000	135,638	0.02%
CITIC Securities Co., Ltd. Class H	77,000	132,770	0.02%
China Resources Power Holdings Co., Ltd.	66,000	126,953	0.02%
Fosun International Ltd.	79,000	115,029	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Haitong Securities Co., Ltd. Class H	117,600	112,653	0.02%
China Everbright International Ltd.	125,444	112,476	0.02%
Shimao Property Holdings Ltd.	40,500	108,112	0.02%
Postal Savings Bank of China Co., Ltd. Class H	196,000	103,390	0.02%
Guangzhou Automobile Group Co., Ltd. Class H	103,600	103,344	0.02%
Kunlun Energy Co., Ltd.	96,000	101,771	0.02%
CGN Power Co., Ltd. Class H	396,000	94,077	0.02%
China National Building Material Co., Ltd. Class H	134,000	91,737	0.02%
Huatai Securities Co., Ltd. Class H	57,800	91,543	0.02%
Huaneng Power International, Inc. Class H	142,000	90,322	0.01%
Beijing Enterprises Holdings Ltd.	17,000	90,110	0.01%
China Jinmao Holdings Group Ltd.	200,000	89,918	0.01%
Dongfeng Motor Group Co., Ltd. Class H	98,000	88,871	0.01%
China Railway Construction Corp., Ltd. Class H	63,000	87,387	0.01%
Weichai Power Co., Ltd. Class H	74,000	84,592	0.01%
China Merchants Port Holdings Co., Ltd.	44,000	79,240	0.01%
China Cinda Asset Management Co., Ltd. Class H	307,000	74,502	0.01%
Zijin Mining Group Co., Ltd. Class H	196,000	74,351	0.01%
GF Securities Co., Ltd. Class H	54,200	73,519	0.01%
China Communications Services Corp., Ltd. Class H	86,000	71,178	0.01%
Far East Horizon Ltd.	68,000	68,614	0.01%
China Resources Cement Holdings Ltd.	76,000	68,435	0.01%
Beijing Capital International Airport Co., Ltd. Class H	60,000	63,683	0.01%
China Huarong Asset Management Co., Ltd. Class H	344,000	62,830	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	30,700	62,425	0.01%
Kingboard Holdings Ltd.	23,000	61,397	0.01%
CIFI Holdings Group Co., Ltd.	114,000	60,572	0.01%
Agile Group Holdings Ltd.	50,750	59,699	0.01%
COSCO SHIPPING Ports Ltd.	60,000	59,009	0.01%
Great Wall Motor Co., Ltd. Class H	101,500	58,209	0.01%
Guotai Junan Securities Co., Ltd. Class H	28,600	57,862	0.01%
Shenzhen International Holdings Ltd.	29,750	57,301	0.01%
Jiangsu Expressway Co., Ltd. Class H	40,000	55,790	0.01%
China Galaxy Securities Co., Ltd. Class H	122,500	55,388	0.01%
Fuyao Glass Industry Group Co., Ltd. Class H	17,200	55,031	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	68,000	54,891	0.01%
Dali Foods Group Co., Ltd.	73,000	53,985	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	35,200	53,231	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	97,000	52,035	0.01%
China Molybdenum Co., Ltd. Class H	141,000	51,866	0.01%
China State Construction International Holdings Ltd.	65,250	51,838	0.01%
Nine Dragons Paper Holdings Ltd.	55,000	50,930	0.01%
China Everbright Ltd.	28,000	49,639	0.01%
China Merchants Securities Co., Ltd. Class H	36,400	48,444	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	110,000	48,190	0.01%
Logan Property Holdings Co., Ltd.	36,000	45,107	0.01%
China Reinsurance Group Corp. Class H	219,000	44,755	0.01%
Yuexiu Property Co., Ltd.	241,142	44,352	0.01%
China Everbright Bank Co., Ltd. Class H	102,000	44,165	0.01%
Jiangxi Copper Co., Ltd. Class H	37,000	43,525	0.01%
Inner Mongolia Yitai Coal Co., Ltd. Class B	36,800	43,498	0.01%
Sino-Ocean Group Holding Ltd.	98,500	43,404	0.01%
Zhejiang Expressway Co., Ltd. Class H	50,000	43,362	0.01%
Zhongsheng Group Holdings Ltd.	21,500	42,619	0.01%
Future Land Development Holdings Ltd.	60,000	41,076	0.01%
Haitian International Holdings Ltd.	21,000	40,501	0.01%
Sinopec Engineering Group Co., Ltd. Class H	49,000	40,242	0.01%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	31,400	40,035	0.01%
KWG Group Holdings Ltd.	44,500	39,388	0.01%
China Railway Signal & Communication Corp., Ltd. Class H	56,000	39,196	0.01%
Lee & Man Paper Manufacturing Ltd.	45,000	38,164	0.01%
Sinotruk Hong Kong Ltd.	24,500	36,925	0.01%
Shenzhen Investment Ltd.	104,000	34,404	0.01%
Shanghai Electric Group Co., Ltd. Class H	102,000	32,570	0.01%
China Power International Development Ltd.	132,140	30,042	0.01%
China Coal Energy Co., Ltd. Class H	76,000	29,898	0.01%
Sinotrans Ltd. Class H	67,000	29,096	0.01%
BBMG Corp. Class H	91,000	28,709	0.01%
Maanshan Iron & Steel Co., Ltd. Class H	64,000	28,202	0.00%
Kingboard Laminates Holdings Ltd.	33,500	27,641	0.00%
Poly Property Group Co., Ltd.	86,000	26,912	0.00%
Qingdao Port International Co., Ltd. Class H	40,000	26,873	0.00%
Datang International Power Generation Co., Ltd. Class H	114,000	26,792	0.00%
BAIC Motor Corp., Ltd. Class H	50,500	26,639	0.00%
Shanghai Industrial Holdings Ltd.	13,000	26,301	0.00%
Huadian Power International Corp., Ltd. Class H	56,000	25,249	0.00%
Towngas China Co., Ltd.	34,000	25,231	0.00%
Lao Feng Xiang Co., Ltd. Class B	7,400	24,006	0.00%
Angang Steel Co., Ltd. Class H	34,000	23,450	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	46,000	22,973	0.00%
Orient Securities Co., Ltd. Class H	36,000	22,577	0.00%
Metallurgical Corp. of China Ltd. Class H	94,000	22,571	0.00%
Greentown China Holdings Ltd.	29,500	22,155	0.00%
Shenzhen Expressway Co., Ltd. Class H	20,000	22,045	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	58,200	20,963	0.00%
China BlueChemical Ltd. Class H	66,000	20,737	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	84,000	20,492	0.00%
China Dongxiang Group Co., Ltd.	125,000	19,159	0.00%
SOHO China Ltd.	53,000	18,887	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	20,800	18,437	0.00%
CSC Financial Co., Ltd. Class H	32,000	18,188	0.00%
China Zhongwang Holdings Ltd.	39,600	17,551	0.00%
Red Star Macalline Group Corp., Ltd. Class H	18,149	15,577	0.00%
China Machinery Engineering Corp. Class H	32,000	15,163	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chongqing Changan Automobile Co., Ltd. Class B	33,200	14,799	0.00%
China International Marine Containers Group Co., Ltd. Class H	14,600	14,023	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	14,001	0.00%
Guangshen Railway Co., Ltd. Class H	36,000	13,564	0.00%
Shandong Chenming Paper Holdings Ltd. Class H	23,000	13,161	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	5,600	10,572	0.00%
China South City Holdings Ltd.	68,000	9,641	0.00%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	4,700	9,494	0.00%
Sichuan Expressway Co., Ltd. Class H	28,000	8,619	0.00%
Anhui Expressway Co., Ltd. Class H	14,000	8,369	0.00%
Everbright Securities Co., Ltd. Class H	6,800	6,080	0.00%
Weifu High-Technology Group Co., Ltd. Class B	3,200	5,534	0.00%
Jiangling Motors Corp., Ltd. Class B	2,800	2,807	0.00%
		21,462,969	**3.39%**
Colombia 0.08% (30 June 2018: 0.08%)			
Bancolombia SA - Preference Shares	15,811	152,876	0.02%
Ecopetrol SA	159,528	129,931	0.02%
Bancolombia SA	9,081	85,008	0.01%
Interconexion Electrica SA ESP	15,079	64,913	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	127,465	39,211	0.01%
Almacenes Exito SA	7,865	30,031	0.01%
		501,970	**0.08%**
Czech Republic 0.05% (30 June 2018: 0.05%)			
CEZ A.S.	5,190	123,329	0.02%
Komercni banka A.S.	2,435	91,607	0.02%
Moneta Money Bank A.S.	18,723	60,292	0.01%
Philip Morris CR A.S.	25	15,635	0.00%
O2 Czech Republic A.S.	1,318	14,108	0.00%
		304,971	**0.05%**
Denmark 0.61% (30 June 2018: 0.68%)			
Novo Nordisk A/S Class B	58,561	2,672,404	0.42%
Danske Bank A/S	22,888	451,943	0.07%
ISS A/S	6,343	176,892	0.03%
AP Moller-Maersk A/S Class A	149	175,752	0.03%
Pandora A/S	3,454	140,373	0.02%
Tryg A/S	3,867	97,091	0.02%
H Lundbeck A/S	2,043	89,319	0.01%
Jyske Bank A/S	2,271	81,824	0.01%
		3,885,598	**0.61%**
Egypt 0.01% (30 June 2018: 0.01%)			
Eastern Tobacco	29,245	26,764	0.01%
ElSewedy Electric Co.	26,490	26,756	0.00%
Egypt Kuwait Holding Co. SAE	14,744	15,835	0.00%
Abou Kir Fertilizers & Chemical Industries	6,441	8,224	0.00%
Telecom Egypt Co.	10,027	7,045	0.00%
		84,624	**0.01%**
Finland 0.92% (30 June 2018: 0.75%)			
Nokia OYJ	193,464	1,112,427	0.18%
Nordea Bank Abp	109,548	921,524	0.15%
Sampo OYJ Class A	16,955	744,467	0.12%
Kone OYJ Class B	13,384	637,089	0.10%
UPM-Kymmene OYJ	18,137	459,243	0.07%
Neste OYJ	4,811	370,459	0.06%
Fortum OYJ	14,729	321,595	0.05%
Wartsila OYJ Abp	15,370	244,138	0.04%
Stora Enso OYJ Class R	19,283	222,307	0.03%
Elisa OYJ	4,919	202,883	0.03%
Nokian Renkaat OYJ	4,691	143,823	0.02%
Kesko OYJ Class B	2,307	124,214	0.02%
Orion OYJ Class B	3,502	121,220	0.02%
Huhtamaki OYJ	3,116	96,425	0.02%
Metso OYJ	3,521	92,173	0.01%
		5,813,987	**0.92%**
France 3.82% (30 June 2018: 4.04%)			
Total SA	86,937	4,589,462	0.72%
Sanofi	37,495	3,242,970	0.51%
BNP Paribas SA	37,748	1,703,410	0.27%
Danone SA	20,578	1,446,945	0.23%
AXA SA	67,031	1,445,022	0.23%
Vinci SA	16,033	1,319,991	0.21%
Schneider Electric SE	17,673	1,206,517	0.19%
Orange SA	66,304	1,072,884	0.17%
Societe Generale SA	24,854	790,418	0.12%
Cie Generale des Etablissements Michelin SCA	6,093	603,884	0.10%
Cie de Saint-Gobain	17,233	574,548	0.09%
Engie SA	31,262	447,608	0.07%
Credit Agricole SA	39,338	424,060	0.07%
Publicis Groupe SA	7,239	414,425	0.07%
Peugeot SA	18,951	403,922	0.06%
Renault SA	6,279	391,551	0.06%
Engie SA (Prime De Fidelite)	25,299	362,230	0.06%
Veolia Environnement SA	17,048	349,915	0.05%
Carrefour SA	19,231	327,780	0.05%
Edenred	8,094	297,103	0.05%
Bouygues SA	7,163	256,624	0.04%
SCOR SE	5,500	247,721	0.04%
SES SA Class A	11,885	227,028	0.04%
Getlink SE	15,395	206,434	0.03%
Bureau Veritas SA	9,869	200,759	0.03%
Suez	12,485	164,559	0.03%
Sodexo SA	1,552	158,788	0.02%
Rubis SCA	2,881	154,395	0.02%
Sodexo SA (XPAR)	1,438	147,124	0.02%
Natixis SA	27,858	131,173	0.02%
Ingenico Group SA	2,112	119,606	0.02%
Eutelsat Communications SA	5,803	114,133	0.02%
CNP Assurances	5,154	109,116	0.02%
Rexel SA	10,185	108,280	0.02%
Amundi SA	1,938	102,264	0.02%
Lagardere SCA	3,975	100,059	0.02%
Societe BIC SA	897	91,415	0.01%
Casino Guichard Perrachon SA	1,812	75,274	0.01%
Imerys SA	1,223	58,691	0.01%
ALD SA	2,701	32,111	0.00%
		24,220,199	**3.82%**
Germany 3.50% (30 June 2018: 4.09%)			
Siemens AG	26,664	2,968,235	0.48%
Allianz SE	14,581	2,919,281	0.46%
BASF SE	32,068	2,214,175	0.35%
Deutsche Telekom AG	111,346	1,886,366	0.30%
Daimler AG	30,250	1,587,581	0.25%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,124	1,116,147	0.18%
Volkswagen AG - Preference Shares	6,674	1,059,874	0.17%
Deutsche Post AG	33,448	914,225	0.14%
Bayerische Motoren Werke AG	11,096	896,786	0.14%
Vonovia SE	17,994	814,360	0.13%
E.ON SE	74,435	734,075	0.12%
Continental AG	3,740	516,252	0.08%
RWE AG	18,370	398,259	0.06%
HeidelbergCement AG	5,244	319,996	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Porsche Automobil Holding SE - Preference Shares	5,205	307,263	0.05%
Covestro AG	6,089	300,560	0.05%
Hannover Rueck SE	2,090	281,207	0.04%
Commerzbank AG	35,426	234,195	0.04%
LEG Immobilien AG	2,168	225,827	0.04%
Aroundtown SA	22,624	186,728	0.03%
Deutsche Lufthansa AG	7,922	178,404	0.03%
Uniper SE	6,744	174,232	0.03%
GEA Group AG	5,647	145,246	0.02%
ProSiebenSat.1 Media SE	7,908	140,572	0.02%
Evonik Industries AG	5,616	139,954	0.02%
HUGO BOSS AG	2,236	137,824	0.02%
Bayerische Motoren Werke AG - Preference Shares	1,823	129,414	0.02%
K+S AG	6,529	117,328	0.02%
Volkswagen AG	717	114,012	0.02%
Innogy SE	2,410	112,211	0.02%
Hochtief AG	681	91,628	0.01%
Innogy SE TEND	2,128	90,299	0.01%
Axel Springer SE	1,577	89,020	0.01%
METRO AG	5,551	85,000	0.01%
Telefonica Deutschland Holding AG	21,703	84,800	0.01%
1&1 Drillisch AG	1,632	83,020	0.01%
RTL Group SA	1,347	71,910	0.01%
MAN SE	629	64,822	0.01%
Fielmann AG	863	53,273	0.01%
Wacker Chemie AG	511	46,206	0.01%
Talanx AG	1,339	45,614	0.01%
DWS Group GmbH & Co. KGaA	1,185	31,658	0.01%
Ceconomy AG	5,468	19,665	0.00%
		22,127,504	**3.50%**
Greece 0.05% (30 June 2018: 0.04%)			
Hellenic Telecommunications Organization SA	8,415	91,579	0.01%
OPAP SA	6,989	60,680	0.01%
JUMBO SA	3,499	50,878	0.01%
Motor Oil Hellas Corinth Refineries SA	2,093	50,245	0.01%
Titan Cement Co., SA	1,395	30,905	0.01%
Mytilineos Holdings SA	3,561	29,676	0.00%
Hellenic Petroleum SA	2,039	17,202	0.00%
		331,165	**0.05%**
Hong Kong 1.66% (30 June 2018: 1.49%)			
Hong Kong Exchanges & Clearing Ltd.	44,500	1,287,936	0.20%
CK Hutchison Holdings Ltd.	93,000	893,254	0.14%
Sun Hung Kai Properties Ltd.	49,000	698,449	0.11%
CK Asset Holdings Ltd.	92,000	673,313	0.11%
CLP Holdings Ltd.	57,000	644,306	0.10%
Hang Seng Bank Ltd.	25,300	568,086	0.09%
BOC Hong Kong Holdings Ltd.	123,000	457,164	0.07%
Sands China Ltd.	82,400	360,990	0.06%
Power Assets Holdings Ltd.	45,500	316,725	0.05%
New World Development Co., Ltd.	199,012	263,338	0.04%
Hongkong Land Holdings Ltd.	41,600	262,080	0.04%
MTR Corp., Ltd.	49,500	260,481	0.04%
Wharf Real Estate Investment Co., Ltd.	41,000	245,340	0.04%
WH Group Ltd.	286,996	221,038	0.04%
Henderson Land Development Co., Ltd.	39,820	198,354	0.03%
Sino Land Co., Ltd.	108,000	185,119	0.03%
Swire Pacific Ltd. Class A	17,500	184,849	0.03%
Wheelock & Co., Ltd.	29,000	165,755	0.03%
CK Infrastructure Holdings Ltd.	21,500	162,842	0.03%
AAC Technologies Holdings, Inc.	23,500	136,419	0.02%
Bank of East Asia Ltd.	42,400	134,846	0.02%
Want Want China Holdings Ltd.	183,000	128,087	0.02%
Hang Lung Properties Ltd.	67,000	127,679	0.02%
Swire Properties Ltd.	36,200	127,150	0.02%
Wharf Holdings Ltd.	42,000	109,434	0.02%
Wynn Macau Ltd.	49,600	108,204	0.02%
Dairy Farm International Holdings Ltd.	10,900	98,645	0.02%
ASM Pacific Technology Ltd.	10,159	97,900	0.02%
Hysan Development Co., Ltd.	20,000	95,155	0.02%
NWS Holdings Ltd.	46,000	94,358	0.02%
Hopewell Holdings Ltd.	19,500	85,678	0.01%
Yue Yuen Industrial Holdings Ltd.	25,500	81,587	0.01%
PCCW Ltd.	140,000	80,645	0.01%
Minth Group Ltd.	24,000	77,401	0.01%
Beijing Enterprises Water Group Ltd.	150,000	76,443	0.01%
Xinyi Glass Holdings Ltd.	68,000	75,214	0.01%
Kerry Properties Ltd.	20,500	70,041	0.01%
Prada SpA	18,200	59,974	0.01%
SJM Holdings Ltd.	64,000	59,673	0.01%
BOC Aviation Ltd.	7,100	52,552	0.01%
MGM China Holdings Ltd.	26,000	43,636	0.01%
VTech Holdings Ltd.	5,200	43,038	0.01%
Xinyi Solar Holdings Ltd.	109,200	38,356	0.01%
Chow Tai Fook Jewellery Group Ltd.	41,800	34,863	0.01%
Li & Fung Ltd.	196,000	30,792	0.01%
First Pacific Co., Ltd.	78,000	30,087	0.01%
Shougang Fushan Resources Group Ltd.	140,000	28,432	0.00%
Lifestyle International Holdings Ltd.	18,500	28,024	0.00%
Haitong International Securities Group Ltd.	85,000	26,707	0.00%
Shui On Land Ltd.	118,000	26,224	0.00%
Dah Sing Financial Holdings Ltd.	5,200	25,703	0.00%
China Travel International Investment Hong Kong Ltd.	94,000	25,093	0.00%
Cafe de Coral Holdings Ltd.	10,000	24,242	0.00%
Shun Tak Holdings Ltd.	64,000	20,109	0.00%
Dah Sing Banking Group Ltd.	10,000	17,652	0.00%
Television Broadcasts Ltd.	9,300	17,604	0.00%
Guotai Junan International Holdings Ltd.	88,000	14,162	0.00%
Sa Sa International Holdings Ltd.	32,000	12,098	0.00%
BGF Co., Ltd.	1,016	7,348	0.00%
		10,520,674	**1.66%**
Hungary 0.08% (30 June 2018: 0.02%)			
OTP Bank Nyrt	7,833	315,131	0.05%
MOL Hungarian Oil & Gas plc	14,448	158,469	0.03%
Magyar Telekom Telecommunications plc ADR	14,525	22,774	0.00%
		496,374	**0.08%**
India 0.49% (30 June 2018: 0.52%)			
Infosys Ltd.	131,111	1,237,493	0.20%
Oil & Natural Gas Corp., Ltd.	105,421	226,350	0.04%
Bharat Petroleum Corp., Ltd.	34,556	179,549	0.03%
Coal India Ltd.	50,178	173,034	0.03%
Vedanta Ltd.	56,276	162,988	0.03%
Hero MotoCorp Ltd.	3,373	149,977	0.02%
Indian Oil Corp., Ltd.	75,233	147,686	0.02%
NTPC Ltd.	68,616	146,490	0.02%
Indiabulls Housing Finance Ltd. ADR	11,146	136,318	0.02%
Bharti Infratel Ltd.	29,781	110,482	0.02%
Hindustan Petroleum Corp., Ltd.	21,386	77,577	0.01%
Power Grid Corp. of India Ltd.	26,633	75,781	0.01%
REC Ltd.	22,859	39,995	0.01%
NMDC Ltd.	27,018	37,480	0.01%
Oracle Financial Services Software Ltd.	704	37,388	0.01%
Power Finance Corp., Ltd.	23,886	36,728	0.01%
Hindustan Zinc Ltd.	8,320	33,207	0.00%
NHPC Ltd.	76,520	28,497	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Oil India Ltd.	10,218	25,583	0.00%
Castrol India Ltd.	8,028	17,392	0.00%
Mangalore Refinery & Petrochemicals Ltd.	9,706	10,496	0.00%
		3,090,491	**0.49%**
Indonesia 0.37% (30 June 2018: 0.23%)			
Bank Rakyat Indonesia Persero Tbk PT	1,818,300	462,794	0.07%
Telekomunikasi Indonesia Persero Tbk PT	1,593,600	415,577	0.07%
Astra International Tbk PT	698,800	399,696	0.06%
Bank Mandiri Persero Tbk PT	633,800	325,054	0.05%
Bank Negara Indonesia Persero Tbk PT	256,200	156,784	0.02%
Gudang Garam Tbk PT	16,800	97,698	0.02%
United Tractors Tbk PT	51,100	97,190	0.02%
Indofood Sukses Makmur Tbk PT	148,400	76,883	0.01%
Hanjaya Mandala Sampoerna Tbk PT	283,900	73,245	0.01%
Perusahaan Gas Negara Persero Tbk	367,100	54,121	0.01%
Bukit Asam Tbk PT	139,200	41,625	0.01%
Adaro Energy Tbk PT	391,600	33,087	0.01%
Matahari Department Store Tbk PT	78,700	30,648	0.01%
Surya Citra Media Tbk PT	202,200	26,295	0.00%
Tower Bersama Infrastructure Tbk PT	72,300	18,100	0.00%
Astra Agro Lestari Tbk PT	16,900	13,897	0.00%
Media Nusantara Citra Tbk PT	101,200	4,856	0.00%
		2,327,550	**0.37%**
Ireland 0.09% (30 June 2018: 0.06%)			
Paddy Power Betfair plc	2,743	223,583	0.03%
Bank of Ireland Group plc	31,083	172,688	0.03%
AIB Group plc	26,420	111,144	0.02%
Smurfit Kappa Group plc	2,836	75,200	0.01%
		582,615	**0.09%**
Israel 0.14% (30 June 2018: 0.13%)			
Bank Leumi Le-Israel BM	51,222	309,792	0.05%
Bank Hapoalim BM	37,244	235,718	0.04%
Israel Chemicals Ltd.	23,260	131,963	0.02%
Mizrahi Tefahot Bank Ltd.	4,576	77,321	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	68,389	66,801	0.01%
Delek Group Ltd.	190	27,254	0.01%
Gazit-Globe Ltd.	2,688	18,703	0.00%
		867,552	**0.14%**
Italy 1.25% (30 June 2018: 1.15%)			
Enel SpA	269,741	1,555,340	0.25%
Eni SpA	86,567	1,360,489	0.21%
Intesa Sanpaolo SpA	519,996	1,153,082	0.18%
UniCredit SpA	77,025	871,178	0.14%
Assicurazioni Generali SpA	45,013	751,266	0.12%
Atlantia SpA	18,565	383,492	0.06%
Snam SpA	78,701	343,584	0.05%
Terna Rete Elettrica Nazionale SpA	48,811	276,369	0.04%
Mediobanca Banca di Credito Finanziario SpA	20,668	174,270	0.03%
Tenaris SA	15,682	169,230	0.03%
FinecoBank Banca Fineco SpA	13,307	133,530	0.02%
Poste Italiane SpA	15,781	125,992	0.02%
Recordati SpA	3,191	110,492	0.02%
Telecom Italia SpA	208,276	99,284	0.02%
Italgas SpA	17,193	98,192	0.02%
Unione di Banche Italiane SpA	33,875	98,088	0.01%
A2A SpA	52,725	94,779	0.01%
UnipolSai Assicurazioni SpA	23,412	52,898	0.01%
Banca Mediolanum SpA	8,059	46,892	0.01%
Buzzi Unicem SpA-RSP	1,142	12,493	0.00%
		7,910,940	**1.25%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 6.78% (30 June 2018: 6.34%)			
Toyota Motor Corp.	87,700	5,120,596	0.81%
Mitsubishi UFJ Financial Group, Inc.	441,900	2,166,504	0.34%
Takeda Pharmaceutical Co., Ltd.	52,600	1,776,266	0.28%
Honda Motor Co., Ltd.	59,900	1,580,281	0.25%
Sumitomo Mitsui Financial Group, Inc.	45,500	1,511,621	0.24%
KDDI Corp.	61,100	1,461,299	0.23%
Mizuho Financial Group, Inc.	899,400	1,396,052	0.22%
Mitsubishi Corp.	44,300	1,219,396	0.19%
Tokio Marine Holdings, Inc.	23,000	1,097,644	0.17%
Japan Tobacco, Inc.	41,100	980,159	0.16%
NTT DOCOMO, Inc.	43,300	975,794	0.15%
Canon, Inc.	35,600	973,756	0.15%
Nippon Telegraph & Telephone Corp.	22,300	910,984	0.14%
Mitsui & Co., Ltd.	58,400	899,833	0.14%
ITOCHU Corp.	48,700	828,719	0.13%
Bridgestone Corp.	21,200	818,513	0.13%
Daiwa House Industry Co., Ltd.	22,500	717,359	0.11%
Komatsu Ltd.	31,600	681,309	0.11%
ORIX Corp.	44,300	648,258	0.10%
Tokyo Electron Ltd.	5,400	615,969	0.10%
JXTG Holdings, Inc.	109,250	574,256	0.09%
Sumitomo Corp.	38,100	542,252	0.09%
Nissan Motor Co., Ltd.	66,900	536,773	0.09%
Japan Post Holdings Co., Ltd.	45,926	529,521	0.08%
MS&AD Insurance Group Holdings, Inc.	17,000	485,294	0.08%
Sumitomo Mitsui Trust Holdings, Inc.	12,900	472,896	0.07%
Nippon Steel & Sumitomo Metal Corp.	26,700	460,555	0.07%
Subaru Corp.	21,200	456,018	0.07%
Nomura Holdings, Inc.	114,400	438,769	0.07%
Sompo Holdings, Inc.	11,900	404,783	0.06%
Marubeni Corp.	52,900	372,419	0.06%
Resona Holdings, Inc.	75,400	363,341	0.06%
Mitsubishi Heavy Industries Ltd.	10,000	360,571	0.06%
Sumitomo Electric Industries Ltd.	25,900	345,129	0.05%
Mitsubishi Chemical Holdings Corp.	43,900	333,146	0.05%
Daito Trust Construction Co., Ltd.	2,400	328,451	0.05%
Japan Exchange Group, Inc.	18,500	299,973	0.05%
Sekisui House Ltd.	19,500	287,750	0.05%
JFE Holdings, Inc.	17,600	281,850	0.04%
Daiwa Securities Group, Inc.	54,700	277,501	0.04%
Isuzu Motors Ltd.	17,800	251,226	0.04%
Sumitomo Chemical Co., Ltd.	51,000	247,760	0.04%
Toyota Tsusho Corp.	7,600	224,782	0.04%
Dai Nippon Printing Co., Ltd.	10,700	224,016	0.04%
Mazda Motor Corp.	20,800	215,176	0.03%
Sumitomo Metal Mining Co., Ltd.	8,000	214,920	0.03%
Aisin Seiki Co., Ltd.	6,100	212,387	0.03%
Trend Micro, Inc.	3,900	212,213	0.03%
Kajima Corp.	15,500	208,805	0.03%
Obayashi Corp.	22,700	205,658	0.03%
Yamaha Motor Co., Ltd.	9,400	184,976	0.03%
Kuraray Co., Ltd.	11,700	165,292	0.03%
Shimizu Corp.	19,100	155,808	0.02%
SBI Holdings, Inc.	7,900	155,458	0.02%
Japan Post Bank Co., Ltd.	13,900	153,297	0.02%
Concordia Financial Group Ltd.	39,500	151,930	0.02%
Sojitz Corp.	42,400	147,626	0.02%
Japan Airlines Co., Ltd.	3,900	138,312	0.02%
Mitsui Chemicals, Inc.	6,000	135,843	0.02%
NSK Ltd.	15,600	134,935	0.02%
Konica Minolta, Inc.	14,900	134,856	0.02%
Chugoku Electric Power Co., Inc.	10,200	132,759	0.02%
Seiko Epson Corp.	9,100	128,395	0.02%
Aozora Bank Ltd.	4,200	125,370	0.02%
Tosoh Corp.	9,400	122,689	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yamada Denki Co., Ltd.	25,300	121,525	0.02%
NGK Insulators Ltd.	8,600	116,872	0.02%
Sony Financial Holdings, Inc.	6,100	114,255	0.02%
Mitsubishi Motors Corp.	20,800	114,128	0.02%
Mitsubishi Materials Corp.	4,200	110,824	0.02%
Sumitomo Heavy Industries Ltd.	3,700	110,445	0.02%
LIXIL Group Corp.	8,800	109,243	0.02%
Mitsubishi Tanabe Pharma Corp.	7,500	108,075	0.02%
Lawson, Inc.	1,700	107,688	0.02%
Fukuoka Financial Group, Inc.	5,200	106,024	0.02%
Teijin Ltd.	6,600	105,694	0.02%
Haseko Corp.	9,800	103,167	0.02%
Daicel Corp.	9,900	102,054	0.02%
Amada Holdings Co., Ltd.	10,700	96,355	0.02%
JSR Corp.	6,300	95,033	0.02%
Mitsubishi Gas Chemical Co., Inc.	6,200	93,524	0.02%
Mebuki Financial Group, Inc.	33,900	90,223	0.01%
Casio Computer Co., Ltd.	7,500	89,140	0.01%
SUMCO Corp.	7,900	88,350	0.01%
Denka Co., Ltd.	3,100	87,873	0.01%
JTEKT Corp.	7,700	86,043	0.01%
DIC Corp.	2,800	86,005	0.01%
Iida Group Holdings Co., Ltd.	4,800	83,168	0.01%
Hitachi Construction Machinery Co., Ltd.	3,500	82,049	0.01%
Nomura Real Estate Holdings, Inc.	4,200	77,136	0.01%
THK Co., Ltd.	3,800	71,418	0.01%
AEON Financial Service Co., Ltd.	4,000	71,239	0.01%
Kobe Steel Ltd.	10,100	70,331	0.01%
Sumitomo Rubber Industries Ltd.	5,900	69,908	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	14,400	69,300	0.01%
Ube Industries Ltd.	3,400	69,230	0.01%
Nippon Electric Glass Co., Ltd.	2,800	68,727	0.01%
Yokohama Rubber Co., Ltd.	3,500	65,875	0.01%
Shikoku Electric Power Co., Inc.	5,200	62,941	0.01%
Sankyo Co., Ltd.	1,600	60,958	0.01%
Kaken Pharmaceutical Co., Ltd.	1,300	57,645	0.01%
Toda Corp.	8,000	50,021	0.01%
Hokuhoku Financial Group, Inc.	4,300	48,559	0.01%
Japan Post Insurance Co., Ltd.	2,000	46,429	0.01%
NTN Corp.	15,700	45,505	0.01%
DMG Mori Co., Ltd.	3,500	39,589	0.01%
Mitsui Mining & Smelting Co., Ltd.	1,900	39,432	0.01%
Miraca Holdings, Inc.	1,700	38,458	0.01%
Aoyama Trading Co., Ltd.	1,500	36,025	0.01%
Tokai Tokyo Financial Holdings, Inc.	8,400	35,984	0.01%
Matsui Securities Co., Ltd.	3,400	35,793	0.01%
Koei Tecmo Holdings Co., Ltd.	2,160	35,752	0.01%
Heiwa Corp.	1,700	34,584	0.01%
Leopalace21 Corp.	8,500	33,778	0.01%
Hitachi Capital Corp.	1,600	33,746	0.01%
Autobacs Seven Co., Ltd.	2,000	33,195	0.01%
KYORIN Holdings, Inc.	1,400	30,638	0.01%
Tokai Rika Co., Ltd.	1,800	29,925	0.01%
Toyota Boshoku Corp.	2,000	29,914	0.00%
North Pacific Bank Ltd.	10,700	28,672	0.00%
Exedy Corp.	1,000	24,527	0.00%
Suruga Bank Ltd.	6,100	22,573	0.00%
SKY Perfect JSAT Holdings, Inc.	4,000	17,099	0.00%
Daikyo, Inc.	200	5,389	0.00%
		42,914,101	**6.78%**
Kuwait 0.11% (30 June 2018: 0.00%)			
National Bank of Kuwait SAKP	102,871	282,544	0.04%
Kuwait Finance House KSCP	105,202	211,686	0.03%
Mobile Telecommunications Co. KSC	73,067	108,042	0.02%
Boubyan Petrochemicals Co. KSCP	13,038	41,864	0.01%
Humansoft Holding Co. KSC	3,308	35,733	0.01%
		679,869	**0.11%**
Malaysia 0.54% (30 June 2018: 0.47%)			
Public Bank Bhd	105,500	632,106	0.10%
Malayan Banking Bhd	201,566	463,370	0.07%
Tenaga Nasional Bhd	134,700	443,296	0.07%
CIMB Group Holdings Bhd	230,000	317,798	0.05%
Petronas Chemicals Group Bhd	97,300	218,734	0.03%
DiGi.Com Bhd	127,600	138,947	0.02%
Petronas Gas Bhd	26,600	123,586	0.02%
Maxis Bhd	89,500	115,868	0.02%
IOI Corp. Bhd	105,400	113,498	0.02%
Hong Leong Bank Bhd	21,500	106,134	0.02%
MISC Bhd	49,100	79,606	0.01%
Sime Darby Bhd	117,300	68,123	0.01%
AMMB Holdings Bhd	64,600	67,844	0.01%
Petronas Dagangan Bhd	10,300	66,050	0.01%
RHB Bank Bhd	43,310	55,441	0.01%
IJM Corp. Bhd	110,100	43,161	0.01%
YTL Corp. Bhd	175,034	42,779	0.01%
Gamuda Bhd	74,500	42,185	0.01%
Alliance Bank Malaysia Bhd	42,600	41,440	0.01%
British American Tobacco Malaysia Bhd	4,600	40,162	0.01%
Westports Holdings Bhd	41,100	36,003	0.01%
AirAsia Group Bhd	49,000	35,216	0.01%
YTL Power International Bhd	125,670	25,240	0.00%
IOI Properties Group Bhd	66,200	24,670	0.00%
Telekom Malaysia Bhd	35,900	23,108	0.00%
Astro Malaysia Holdings Bhd	64,100	20,164	0.00%
FGV Holdings Bhd	61,600	10,658	0.00%
MMC Corp. Bhd	40,100	8,054	0.00%
RHB Capital Bhd	20,020	49	0.00%
		3,403,290	**0.54%**
Mexico 0.31% (30 June 2018: 0.32%)			
Grupo Financiero Banorte SAB de CV Class O	96,700	471,034	0.08%
Wal-Mart de Mexico SAB de CV	178,900	454,023	0.07%
Grupo Mexico SAB de CV	122,100	251,531	0.04%
Alfa SAB de CV Class A	103,900	123,401	0.02%
Coca-Cola Femsa SAB de CV	17,000	102,999	0.02%
Grupo Aeroportuario del Pacifico SAB de CV Class B	12,200	99,204	0.02%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	59,270	73,313	0.01%
Promotora y Operadora de Infraestructura SAB de CV	7,670	73,157	0.01%
Infraestructura Energetica Nova SAB de CV	19,100	70,819	0.01%
Industrias Penoles SAB de CV	4,440	54,109	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	10,100	48,101	0.01%
Kimberly-Clark de Mexico SAB de CV Class A	27,500	43,707	0.01%
GMexico Transportes SAB de CV	15,200	19,805	0.00%
Grupo Lala SAB de CV Class B	16,700	17,986	0.00%
Alpek SAB de CV Class A	13,400	16,350	0.00%
Nemak SAB de CV	17,100	12,747	0.00%
		1,932,286	**0.31%**
Netherlands 1.32% (30 June 2018: 1.65%)			
Unilever NV	52,723	2,858,017	0.45%
ING Groep NV	134,045	1,441,928	0.23%
Koninklijke Ahold Delhaize NV	37,477	945,733	0.15%
Akzo Nobel NV	8,842	711,584	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Koninklijke DSM NV	6,002	490,163	0.08%
NN Group NV	11,668	464,172	0.07%
ABN AMRO Group NV GDR	15,032	352,956	0.06%
Koninklijke KPN NV	113,754	332,897	0.05%
Aegon NV	59,598	277,900	0.04%
ASR Nederland NV	4,666	184,448	0.03%
Randstad NV	3,637	166,680	0.03%
Signify NV	3,641	85,200	0.01%
Boskalis Westminster	2,811	69,827	0.01%
		8,381,505	**1.32%**
New Zealand 0.12% (30 June 2018: 0.12%)			
Spark New Zealand Ltd.	62,883	174,990	0.03%
Auckland International Airport Ltd.	32,014	154,133	0.02%
Meridian Energy Ltd.	42,428	96,872	0.02%
Contact Energy Ltd.	24,379	96,449	0.01%
Fletcher Building Ltd.	28,991	94,867	0.01%
Mercury NZ Ltd.	22,997	56,208	0.01%
SKYCITY Entertainment Group Ltd.	21,637	51,506	0.01%
Air New Zealand Ltd.	19,467	40,466	0.01%
		765,491	**0.12%**
Norway 0.48% (30 June 2018: 0.49%)			
Equinor A.S.A	33,641	713,873	0.11%
DNB A.S.A	36,404	580,798	0.09%
Telenor A.S.A	22,923	443,416	0.07%
Marine Harvest A.S.A	14,106	297,623	0.05%
Yara International A.S.A	6,148	236,785	0.04%
Norsk Hydro A.S.A	46,606	211,039	0.03%
Orkla A.S.A	25,922	203,684	0.03%
Aker BP A.S.A	3,751	94,434	0.02%
Subsea 7 SA	9,384	91,335	0.02%
Gjensidige Forsikring A.S.A	5,691	88,857	0.01%
Aker A.S.A Class A	832	44,391	0.01%
		3,006,235	**0.48%**
Pakistan 0.01% (30 June 2018: 0.01%)			
Pakistan Petroleum Ltd.	18,745	20,212	0.01%
Habib Bank Ltd.	20,500	17,428	0.00%
Oil & Gas Development Co., Ltd.	18,000	16,606	0.00%
Fauji Fertilizer Co., Ltd.	17,800	11,926	0.00%
		66,172	**0.01%**
Peru 0.08% (30 June 2018: 0.08%)			
Credicorp Ltd. (XNYS)	2,283	506,072	0.08%
Volcan Compania Minera SAA	75,106	15,784	0.00%
Credicorp Ltd.	36	7,967	0.00%
		529,823	**0.08%**
Philippines 0.04% (30 June 2018: 0.04%)			
PLDT, Inc.	3,860	82,581	0.01%
Manila Electric Co.	8,940	64,604	0.01%
Aboitiz Power Corp.	57,500	38,381	0.01%
Globe Telecom, Inc.	995	35,951	0.01%
DMCI Holdings, Inc.	139,100	33,806	0.00%
Semirara Mining & Power Corp. Class A	42,320	18,550	0.00%
		273,873	**0.04%**
Poland 0.14% (30 June 2018: 0.13%)			
Polski Koncern Naftowy ORLEN SA	10,706	308,206	0.05%
Powszechny Zaklad Ubezpieczen SA	19,204	224,411	0.03%
Bank Polska Kasa Opieki SA	5,299	153,747	0.02%
KGHM Polska Miedz SA	4,674	110,581	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	59,058	108,629	0.02%
		905,574	**0.14%**
Portugal 0.10% (30 June 2018: 0.09%)			
Galp Energia SGPS SA	18,037	284,439	0.04%
EDP-Energias de Portugal SA	77,659	270,678	0.04%
Jeronimo Martins SGPS SA	8,050	95,152	0.02%
		650,269	**0.10%**
Qatar 0.29% (30 June 2018: 0.22%)			
Qatar National Bank QPSC	15,245	816,416	0.13%
Industries Qatar QSC	6,844	251,130	0.04%
Qatar Islamic Bank SAQ	3,989	166,516	0.03%
Masraf Al Rayan QSC	12,804	146,563	0.02%
Qatar Electricity & Water Co. QSC	1,716	87,184	0.01%
Commercial Bank PQSC	7,376	79,792	0.01%
Barwa Real Estate Co.	6,279	68,821	0.01%
Ooredoo QPSC	2,814	57,961	0.01%
Qatar Gas Transport Co., Ltd.	10,187	50,162	0.01%
Qatar Navigation QSC	1,810	32,812	0.01%
Doha Bank QPSC	5,321	32,441	0.01%
Qatar International Islamic Bank QSC	1,142	20,737	0.00%
Gulf International Services QSC	3,056	14,268	0.00%
Al Meera Consumer Goods Co. QSC	265	10,771	0.00%
		1,835,574	**0.29%**
Romania 0.02% (30 June 2018: 0.00%)			
NEPI Rockcastle plc	12,213	95,938	0.02%
		95,938	**0.02%**
Russia 0.85% (30 June 2018: 0.84%)			
LUKOIL PJSC	16,882	1,216,035	0.19%
Sberbank of Russia PJSC	354,573	952,207	0.15%
Gazprom PJSC	361,673	800,271	0.13%
Tatneft PJSC	51,274	545,390	0.09%
MMC Norilsk Nickel PJSC	1,605	301,670	0.05%
Rosneft Oil Co. PJSC	39,410	245,700	0.04%
Surgutneftegas PJSC - Preference Shares	284,200	161,390	0.03%
Transneft PJSC - Preference Shares	54	133,108	0.02%
Magnit PJSC	2,434	123,204	0.02%
Alrosa PJSC	81,100	115,292	0.02%
Mobile TeleSystems PJSC	32,257	110,666	0.02%
Surgutneftegas PJSC	222,900	86,368	0.01%
Severstal PJSC	6,269	85,207	0.01%
Inter RAO UES PJSC	1,339,722	74,921	0.01%
Novolipetsk Steel PJSC	27,825	63,140	0.01%
Polyus PJSC GDR	1,614	63,107	0.01%
Moscow Exchange MICEX-RTS PJSC	50,343	58,781	0.01%
PhosAgro PJSC	1,204	44,187	0.01%
Tatneft PJSC - Preference Shares Class 3	4,590	34,538	0.01%
Rostelecom PJSC	28,374	29,886	0.01%
Aeroflot PJSC	18,771	27,378	0.00%
RusHydro PJSC	3,831,360	26,830	0.00%
Magnitogorsk Iron & Steel Works PJSC	35,900	22,273	0.00%
Magnitogorsk Iron & Steel Works PJSC-RUB	32,500	20,164	0.00%
Unipro PJSC	467,044	17,504	0.00%
Federal Grid Co. Unified Energy System PJSC	7,410,000	15,821	0.00%
TMK PJSC	13,430	10,386	0.00%
Mosenergo PJSC	319,000	9,537	0.00%
Sistema PJSFC	65,500	7,553	0.00%
		5,402,514	**0.85%**
Singapore 0.84% (30 June 2018: 0.79%)			
DBS Group Holdings Ltd.	61,800	1,074,132	0.17%
Oversea-Chinese Banking Corp., Ltd.	114,133	942,874	0.15%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Overseas Bank Ltd.	44,600	803,978	0.13%
Singapore Telecommunications Ltd.	259,600	558,054	0.09%
Keppel Corp., Ltd.	48,700	211,164	0.03%
CapitaLand Ltd.	86,600	197,598	0.03%
Wilmar International Ltd.	65,300	149,476	0.02%
Singapore Exchange Ltd.	27,200	142,685	0.02%
Genting Singapore Ltd.	197,200	141,064	0.02%
Singapore Technologies Engineering Ltd.	51,600	132,123	0.02%
Singapore Airlines Ltd.	17,600	121,638	0.02%
ComfortDelGro Corp., Ltd.	70,500	111,207	0.02%
Singapore Press Holdings Ltd.	55,300	95,345	0.02%
Venture Corp., Ltd.	8,900	91,090	0.02%
Jardine Cycle & Carriage Ltd.	3,300	85,587	0.01%
SATS Ltd.	21,100	72,140	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	74,600	68,415	0.01%
Sembcorp Industries Ltd.	29,500	54,974	0.01%
Hutchison Port Holdings Trust	168,000	41,160	0.01%
Golden Agri-Resources Ltd.	208,400	37,460	0.01%
Singapore Post Ltd.	50,500	33,901	0.01%
Wing Tai Holdings Ltd.	18,700	26,479	0.01%
StarHub Ltd.	20,200	25,936	0.00%
Yanlord Land Group Ltd.	24,100	21,572	0.00%
M1 Ltd.	12,700	19,474	0.00%
Frasers Property Ltd.	15,900	19,248	0.00%
SIA Engineering Co., Ltd.	4,800	7,994	0.00%
		5,286,768	**0.84%**
South Africa 0.95% (30 June 2018: 0.89%)			
Sasol Ltd.	19,142	565,544	0.09%
Standard Bank Group Ltd.	43,889	545,554	0.09%
FirstRand Ltd.	109,295	498,115	0.08%
MTN Group Ltd.	62,040	383,841	0.06%
Sanlam Ltd.	59,944	332,536	0.05%
Absa Group Ltd.	24,340	273,806	0.04%
Old Mutual Ltd. GBP	160,540	239,468	0.04%
Shoprite Holdings Ltd.	15,915	210,374	0.03%
Vodacom Group Ltd.	21,952	201,437	0.03%
Nedbank Group Ltd. (XJSE)	8,863	169,263	0.03%
Bidvest Group Ltd.	11,746	168,902	0.03%
Mr Price Group Ltd.	8,527	145,910	0.02%
RMB Holdings Ltd.	25,608	140,457	0.02%
Woolworths Holdings Ltd.	33,234	127,276	0.02%
Sappi Ltd.	19,167	108,793	0.02%
Tiger Brands Ltd.	5,586	106,315	0.02%
Nedbank Group Ltd.	5,156	98,468	0.02%
SPAR Group Ltd.	6,586	95,001	0.02%
Gold Fields Ltd.	27,131	93,058	0.02%
Foschini Group Ltd.	7,872	90,973	0.01%
Netcare Ltd.	49,335	90,645	0.01%
Truworths International Ltd.	14,740	90,274	0.01%
Mondi Ltd.	4,181	89,977	0.01%
Life Healthcare Group Holdings Ltd.	48,236	88,525	0.01%
Exxaro Resources Ltd.	8,654	82,942	0.01%
AVI Ltd.	10,966	77,505	0.01%
Barloworld Ltd.	7,516	60,159	0.01%
Rand Merchant Investment Holdings Ltd.	23,716	60,077	0.01%
Pick n Pay Stores Ltd.	12,545	59,101	0.01%
Investec Ltd.	10,457	57,428	0.01%
Telkom SA SOC Ltd.	10,316	45,388	0.01%
KAP Industrial Holdings Ltd.	77,589	43,743	0.01%
Sibanye Gold Ltd.	58,942	41,057	0.01%
MMI Holdings Ltd.	32,057	38,174	0.01%
African Rainbow Minerals Ltd.	3,541	35,041	0.01%
Kumba Iron Ore Ltd.	1,707	33,588	0.01%
JSE Ltd.	2,886	33,216	0.01%
Motus Holdings Ltd.	5,219	31,931	0.01%
Liberty Holdings Ltd.	4,113	31,452	0.01%
Massmart Holdings Ltd.	4,365	31,412	0.01%
Coronation Fund Managers Ltd.	9,795	28,156	0.01%
Tsogo Sun Holdings Ltd.	18,356	27,346	0.00%
Santam Ltd.	1,324	27,284	0.00%
Pioneer Foods Group Ltd.	4,612	27,069	0.00%
Nampak Ltd.	27,843	26,807	0.00%
Imperial Logistics Ltd.	5,219	24,671	0.00%
Reunert Ltd.	4,874	23,996	0.00%
Assore Ltd.	982	19,797	0.00%
Aeci Ltd.	3,006	17,451	0.00%
MAS Real Estate, Inc.	11,323	16,687	0.00%
Omnia Holdings Ltd.	2,438	14,321	0.00%
Tongaat Hulett Ltd.	3,093	11,996	0.00%
Old Mutual Ltd.	5,490	8,549	0.00%
Oceana Group Ltd.	1,231	6,322	0.00%
		5,997,178	**0.95%**
South Korea 2.28% (30 June 2018: 1.92%)			
Samsung Electronics Co., Ltd.	162,716	5,643,582	0.89%
Bayer AG	32,329	2,238,110	0.35%
Samsung Electronics Co., Ltd. - Preference Shares	28,732	817,567	0.13%
KB Financial Group, Inc.	13,488	562,101	0.09%
Shinhan Financial Group Co., Ltd.	15,809	561,065	0.09%
Hyundai Motor Co.	4,858	515,928	0.08%
KT&G Corp.	3,854	350,583	0.06%
Hana Financial Group, Inc.	10,115	328,615	0.05%
SK Innovation Co., Ltd.	2,000	321,742	0.05%
Samsung Fire & Marine Insurance Co., Ltd.	1,149	277,004	0.04%
Kia Motors Corp.	8,782	265,239	0.04%
Korea Electric Power Corp.	8,726	258,855	0.04%
Woori Bank	17,194	240,389	0.04%
SK Telecom Co., Ltd.	772	186,462	0.03%
Samsung Life Insurance Co., Ltd.	2,143	156,721	0.02%
Coway Co., Ltd.	1,888	125,382	0.02%
Lotte Chemical Corp.	498	123,630	0.02%
S-Oil Corp.	1,398	122,410	0.02%
Industrial Bank of Korea	9,127	114,926	0.02%
Kangwon Land, Inc.	3,593	103,043	0.02%
LG Uplus Corp.	6,497	102,771	0.02%
DB Insurance Co., Ltd.	1,544	97,417	0.02%
GS Holdings Corp.	1,796	83,056	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	2,140	78,730	0.01%
Mirae Asset Daewoo Co., Ltd.	12,747	74,599	0.01%
Lotte Shopping Co., Ltd.	386	72,993	0.01%
BNK Financial Group, Inc.	9,278	60,950	0.01%
Samsung Securities Co., Ltd.	2,151	60,725	0.01%
S-1 Corp.	665	59,896	0.01%
KCC Corp.	192	53,171	0.01%
Hanon Systems	5,474	52,984	0.01%
NH Investment & Securities Co., Ltd.	4,163	48,689	0.01%
HDC Hyundai Development Co.-Engineering & Construction Class E	1,059	45,746	0.01%
Hanwha Life Insurance Co., Ltd.	9,945	37,612	0.01%
Samsung Card Co., Ltd.	1,205	37,312	0.01%
DGB Financial Group, Inc.	4,800	35,748	0.01%
Posco Daewoo Corp.	1,804	29,425	0.00%
LOTTE Fine Chemical Co., Ltd.	629	23,141	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	740	22,018	0.00%
Doosan Corp.	200	19,986	0.00%
HDC Holdings Co., Ltd.	1,270	19,634	0.00%
Hite Jinro Co., Ltd.	1,131	16,826	0.00%
		14,446,783	**2.28%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Spain 1.89% (30 June 2018: 1.99%)			
Banco Santander SA	560,142	2,544,016	0.40%
Iberdrola SA	207,297	1,663,066	0.26%
Telefonica SA	156,205	1,310,494	0.21%
Banco Bilbao Vizcaya Argentaria SA	228,910	1,213,011	0.19%
Industria de Diseno Textil SA	36,268	926,626	0.15%
Repsol SA	42,473	683,626	0.11%
CaixaBank SA	124,326	449,678	0.07%
Red Electrica Corp. SA	15,892	354,164	0.06%
Aena SME SA	2,194	340,471	0.05%
Ferrovial SA	16,673	337,262	0.05%
ACS Actividades de Construccion y Servicios SA	8,557	330,923	0.05%
Naturgy Energy Group SA	10,760	273,805	0.04%
International Consolidated Airlines Group SA	33,832	266,287	0.04%
Endesa SA	11,124	255,981	0.04%
Banco de Sabadell SA	191,334	218,833	0.04%
Enagas SA	7,684	207,389	0.03%
Bankinter SA	23,476	188,339	0.03%
Bankia SA	39,795	116,459	0.02%
Mapfre SA	33,850	89,774	0.01%
Acerinox SA	6,334	62,719	0.01%
Acciona SA	680	57,446	0.01%
Zardoya Otis SA	6,236	44,269	0.01%
Mediaset Espana Comunicacion SA	6,305	39,569	0.01%
Repsol SA - Rights Issue 23/1/2019	42,473	19,421	0.00%
		11,993,628	**1.89%**
Sweden 1.05% (30 June 2018: 1.17%)			
Swedbank AB Class A	34,315	765,385	0.12%
Investor AB Class B	15,866	672,160	0.11%
Volvo AB Class B	51,285	670,719	0.11%
Svenska Handelsbanken AB Class A	48,888	542,045	0.08%
Essity AB Class B	21,038	516,349	0.08%
Skandinaviska Enskilda Banken AB Class A	49,661	482,279	0.08%
Telia Co. AB	91,701	434,206	0.07%
Hennes & Mauritz AB Class B	30,205	429,337	0.07%
Tele2 AB Class B	18,020	229,573	0.04%
Kinnevik AB Class B	8,500	204,882	0.03%
Boliden AB	9,381	203,135	0.03%
SKF AB Class B	12,899	195,612	0.03%
Skanska AB Class B	11,864	188,682	0.03%
Electrolux AB	8,067	170,241	0.03%
Securitas AB Class B	10,378	166,512	0.03%
Lundin Petroleum AB	6,009	150,058	0.02%
Industrivarden AB Class C	7,004	141,568	0.02%
Trelleborg AB Class B	8,599	135,156	0.02%
Industrivarden AB Class A	5,469	113,009	0.02%
Husqvarna AB Class B	14,110	104,561	0.02%
ICA Gruppen AB	2,787	99,587	0.01%
Svenska Handelsbanken AB Class B	2,705	30,876	0.00%
		6,645,932	**1.05%**
Switzerland 5.26% (30 June 2018: 4.85%)			
Nestle SA	104,245	8,438,579	1.33%
Novartis AG	75,215	6,412,121	1.01%
Roche Holding AG	24,049	5,937,844	0.94%
Zurich Insurance Group AG	5,291	1,573,131	0.25%
UBS Group AG	121,243	1,504,776	0.24%
ABB Ltd.	61,803	1,172,050	0.19%
Cie Financiere Richemont SA	17,629	1,126,625	0.18%
Swiss Re AG	10,703	978,448	0.15%
Credit Suisse Group AG	87,775	961,625	0.15%
Givaudan SA	321	741,120	0.12%
LafargeHolcim Ltd.	16,181	664,770	0.11%
Swiss Life Holding AG	1,146	440,125	0.07%
Swisscom AG	887	422,625	0.07%
SGS SA	178	399,046	0.06%
Partners Group Holding AG	568	343,404	0.05%
Julius Baer Group Ltd.	7,298	259,183	0.04%
Adecco Group AG	5,279	245,957	0.04%
Kuehne + Nagel International AG	1,718	220,196	0.03%
Baloise Holding AG	1,570	215,640	0.03%
Roche Holding AG BR	881	213,950	0.03%
Swiss Prime Site AG	2,470	199,319	0.03%
PSP Swiss Property AG	1,333	130,961	0.02%
Helvetia Holding AG	220	128,211	0.02%
EMS-Chemie Holding AG	244	115,589	0.02%
Pargesa Holding SA	1,531	110,034	0.02%
Flughafen Zurich AG	662	109,125	0.02%
Dufry AG	1,036	97,862	0.02%
Banque Cantonale Vaudoise	90	67,651	0.01%
Sulzer AG	574	45,446	0.01%
		33,275,413	**5.26%**
Taiwan 2.74% (30 June 2018: 2.63%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	832,000	6,103,914	0.96%
Hon Hai Precision Industry Co., Ltd.	411,600	948,085	0.15%
Formosa Plastics Corp.	167,280	549,672	0.09%
Chunghwa Telecom Co., Ltd.	132,000	485,278	0.08%
Nan Ya Plastics Corp.	192,090	471,835	0.07%
Cathay Financial Holding Co., Ltd.	270,000	412,857	0.07%
CTBC Financial Holding Co., Ltd.	619,967	407,435	0.06%
Formosa Chemicals & Fibre Corp.	118,210	403,815	0.06%
Fubon Financial Holding Co., Ltd.	253,000	387,274	0.06%
MediaTek, Inc.	50,794	379,257	0.06%
Uni-President Enterprises Corp.	165,478	375,780	0.06%
China Steel Corp.	421,000	332,149	0.05%
Mega Financial Holding Co., Ltd.	377,940	319,079	0.05%
Delta Electronics, Inc.	74,258	312,861	0.05%
E.Sun Financial Holding Co., Ltd.	352,768	230,687	0.04%
ASE Technology Holding Co., Ltd.	116,561	221,086	0.04%
First Financial Holding Co., Ltd.	327,040	212,799	0.03%
Yuanta Financial Holding Co., Ltd.	385,736	193,891	0.03%
President Chain Store Corp.	19,000	192,244	0.03%
Taiwan Mobile Co., Ltd.	54,000	187,104	0.03%
Catcher Technology Co., Ltd.	25,000	183,004	0.03%
Taiwan Cement Corp.	153,200	177,438	0.03%
Taiwan Cooperative Financial Holding Co., Ltd.	307,820	176,758	0.03%
Hua Nan Financial Holdings Co., Ltd.	305,751	174,078	0.03%
Formosa Petrochemical Corp.	48,000	170,218	0.03%
Asustek Computer, Inc.	24,000	157,335	0.03%
Quanta Computer, Inc.	91,000	156,024	0.03%
United Microelectronics Corp.	411,000	150,429	0.02%
Yageo Corp.	14,000	145,297	0.02%
Taishin Financial Holding Co., Ltd.	339,714	144,232	0.02%
Far EasTone Telecommunications Co., Ltd.	54,000	134,223	0.02%
Far Eastern New Century Corp.	140,663	127,680	0.02%
Chailease Holding Co., Ltd.	40,000	126,102	0.02%
AU Optronics Corp.	301,000	120,451	0.02%
SinoPac Financial Holdings Co., Ltd.	352,747	118,206	0.02%
Pegatron Corp.	68,000	113,713	0.02%
Pou Chen Corp.	92,000	97,576	0.02%
Shin Kong Financial Holding Co., Ltd.	329,000	96,012	0.02%
Lite-On Technology Corp. ADR	70,622	93,283	0.02%
Asia Cement Corp.	83,702	92,452	0.01%
Advantech Co., Ltd.	13,000	89,030	0.01%
Novatek Microelectronics Corp.	19,000	87,777	0.01%
Compal Electronics, Inc.	149,000	84,590	0.01%
Cheng Shin Rubber Industry Co., Ltd.	62,000	82,399	0.01%
Eclat Textile Co., Ltd.	7,120	80,612	0.01%
Inventec Corp.	106,000	76,042	0.01%
Foxconn Technology Co., Ltd.	38,270	75,327	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Realtek Semiconductor Corp.	16,010	74,485	0.01%
Feng TAY Enterprise Co., Ltd.	12,000	68,517	0.01%
Globalwafers Co., Ltd.	7,000	63,881	0.01%
Vanguard International Semiconductor Corp.	33,000	63,881	0.01%
Acer, Inc.	97,000	61,380	0.01%
Wistron Corp.	96,425	59,919	0.01%
Walsin Lihwa Corp.	106,000	57,764	0.01%
Synnex Technology International Corp.	45,450	53,824	0.01%
Giant Manufacturing Co., Ltd.	11,000	51,713	0.01%
Nanya Technology Corp.	28,738	51,423	0.01%
Chicony Electronics Co., Ltd.	21,337	43,456	0.01%
Formosa Taffeta Co., Ltd.	33,000	37,094	0.01%
Teco Electric and Machinery Co., Ltd.	62,000	35,199	0.01%
Unimicron Technology Corp.	47,000	34,099	0.01%
Feng Hsin Steel Co., Ltd.	14,000	26,645	0.00%
Taiwan Secom Co., Ltd.	9,000	25,884	0.00%
Oriental Union Chemical Corp.	28,000	23,503	0.00%
Transcend Information, Inc.	9,000	19,559	0.00%
TPK Holding Co., Ltd.	12,000	18,857	0.00%
		17,328,473	**2.74%**
Thailand 0.48% (30 June 2018: 0.44%)			
PTT PCL	496,100	700,878	0.11%
Siam Commercial Bank PCL	83,300	341,540	0.05%
Siam Cement PCL NVDR	19,000	254,423	0.04%
Advanced Info Service PCL	37,700	199,731	0.03%
PTT Exploration & Production PCL Foreign	48,500	169,065	0.03%
PTT Global Chemical PCL Foreign	68,400	149,677	0.02%
Siam Cement PCL	9,820	131,496	0.02%
Krung Thai Bank PCL Foreign	212,700	125,425	0.02%
Bangkok Bank PCL Foreign REG	16,000	101,720	0.02%
Charoen Pokphand Foods PCL Foreign	132,300	99,956	0.02%
Home Product Center PCL	193,200	90,192	0.01%
Intouch Holdings PCL Class F	49,300	72,300	0.01%
Thai Oil PCL	35,500	72,232	0.01%
Electricity Generating PCL	9,200	70,074	0.01%
Banpu PCL	146,968	66,804	0.01%
Land & Houses PCL Foreign REG	211,200	64,216	0.01%
IRPC PCL	353,900	62,498	0.01%
TMB Bank PCL Foreign	756,600	51,122	0.01%
Thai Union Group PCL Class F	95,600	47,565	0.01%
Ratchaburi Electricity Generating Holding PCL Foreign	27,600	43,019	0.01%
Glow Energy PCL	13,400	36,628	0.01%
Delta Electronics Thailand PCL	15,500	33,085	0.01%
Intouch Holdings PCL	16,200	23,758	0.00%
Siam City Cement PCL	3,254	20,487	0.00%
		3,027,891	**0.48%**
Turkey 0.19% (30 June 2018: 0.14%)			
Valeo SA	8,210	239,418	0.04%
BIM Birlesik Magazalar A.S.	7,632	124,811	0.02%
Turkiye Garanti Bankasi A.S.	70,215	105,061	0.02%
Akbank T.A.S.	73,054	94,203	0.02%
Tupras Turkiye Petrol Rafinerileri A.S.	4,274	93,757	0.02%
Turkcell Iletisim Hizmetleri A.S.	36,217	82,851	0.01%
KOC Holding A.S.	27,819	74,255	0.01%
Eregli Demir ve Celik Fabrikalari TAS	48,494	65,815	0.01%
Haci Omer Sabanci Holding A.S.	29,208	41,287	0.01%
Turkiye Is Bankasi A.S. Class C	46,890	39,928	0.01%
TAV Havalimanlari Holding A.S.	6,900	31,025	0.01%
Turkiye Halk Bankasi A.S.	22,739	30,006	0.01%
Petkim Petrokimya Holding A.S.	27,147	25,719	0.00%
Tekfen Holding A.S.	5,767	22,461	0.00%
Enka Insaat ve Sanayi A.S.	23,667	20,375	0.00%
Soda Sanayii A.S.	14,900	19,886	0.00%
Arcelik A.S.	6,676	19,815	0.00%
Turkiye Sise ve Cam Fabrikalari A.S.	17,540	18,694	0.00%
Turk Telekomunikasyon A.S.	24,839	18,209	0.00%
Ford Otomotiv Sanayi A.S.	1,866	17,538	0.00%
Ulker Biskuvi Sanayi A.S.	5,945	16,394	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	4,076	12,948	0.00%
Enerjisa Enerji A.S.	6,442	6,176	0.00%
		1,220,632	**0.19%**
United Arab Emirates 0.20% (30 June 2018: 0.17%)			
First Abu Dhabi Bank PJSC	93,451	358,727	0.06%
Emirates Telecommunications Group Co. PJSC	61,020	282,079	0.05%
Abu Dhabi Commercial Bank PJSC	69,932	155,356	0.03%
Emaar Properties PJSC	121,061	136,118	0.02%
Dubai Islamic Bank PJSC	50,858	69,229	0.01%
Aldar Properties PJSC	125,789	54,793	0.01%
Emaar Development PJSC	29,568	35,500	0.01%
Emaar Malls PJSC	66,552	32,432	0.01%
Dana Gas PJSC	109,273	28,559	0.00%
Abu Dhabi National Oil Co. for Distribution PJSC	43,441	27,438	0.00%
Dubai Investments PJSC	73,533	25,224	0.00%
DAMAC Properties Dubai Co. PJSC	55,372	22,763	0.00%
Air Arabia PJSC	80,909	22,468	0.00%
Al Waha Capital PJSC	33,455	18,216	0.00%
Dubai Financial Market PJSC	62,628	13,572	0.00%
		1,282,474	**0.20%**
United Kingdom 10.64% (30 June 2018: 10.74%)			
HSBC Holdings plc	697,956	5,750,402	0.91%
Royal Dutch Shell Class A	157,540	4,629,836	0.73%
BP plc	677,967	4,282,324	0.68%
Royal Dutch Shell Class B	129,703	3,865,440	0.61%
Broadcom, Inc.	14,166	3,602,130	0.57%
AstraZeneca plc	43,942	3,286,797	0.52%
GlaxoSmithKline plc	169,077	3,211,097	0.51%
Diageo plc	83,282	2,964,599	0.47%
British American Tobacco plc	79,160	2,520,454	0.40%
Unilever plc	37,695	1,972,423	0.31%
Rio Tinto plc	38,942	1,849,951	0.29%
Vodafone Group plc	920,657	1,792,827	0.28%
Reckitt Benckiser Group plc	21,545	1,649,950	0.26%
Lloyds Banking Group plc	2,449,599	1,617,621	0.26%
Prudential plc	89,335	1,595,154	0.25%
BHP Group plc	71,879	1,511,959	0.24%
Glencore plc	393,354	1,459,593	0.23%
RELX plc	66,200	1,362,909	0.22%
National Grid plc	117,166	1,140,359	0.18%
Barclays plc	588,654	1,128,463	0.18%
Imperial Brands plc	32,834	993,999	0.16%
BT Group plc Class A	288,374	874,477	0.14%
Anglo American plc	34,008	757,017	0.12%
Standard Chartered plc	92,727	719,566	0.11%
Aviva plc	137,581	657,963	0.10%
BAE Systems plc	109,600	640,981	0.10%
Legal & General Group plc	208,215	612,572	0.10%
SSE plc	35,253	485,574	0.08%
WPP plc	42,531	458,582	0.07%
Royal Bank of Scotland Group plc	153,598	423,914	0.07%
Informa plc	42,785	343,402	0.05%
Centrica plc	192,486	330,708	0.05%
3i Group plc	32,195	317,121	0.05%
Standard Life Aberdeen plc	87,726	286,861	0.04%
Sage Group plc	37,309	285,766	0.04%
Carnival plc	5,685	272,457	0.04%
Persimmon plc	10,910	268,173	0.04%
Mondi plc	12,593	261,988	0.04%
Micro Focus International plc	14,421	254,010	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Smiths Group plc	13,753	238,916	0.04%
Johnson Matthey plc	6,546	233,352	0.04%
Next plc	4,512	229,342	0.04%
RSA Insurance Group plc	34,187	223,624	0.03%
United Utilities Group plc	23,415	219,545	0.03%
TUI AG	14,961	214,456	0.03%
St James's Place plc	17,820	214,246	0.03%
Barratt Developments plc	34,817	205,219	0.03%
ITV plc	128,517	204,354	0.03%
WM Morrison Supermarkets plc	73,570	199,813	0.03%
Kingfisher plc	73,731	194,850	0.03%
Taylor Wimpey plc	111,759	193,933	0.03%
Severn Trent plc	8,155	188,562	0.03%
Berkeley Group Holdings plc	4,220	186,982	0.03%
Direct Line Insurance Group plc	45,294	183,847	0.03%
J Sainsbury plc	53,907	181,938	0.03%
Admiral Group plc	6,734	175,559	0.03%
Marks & Spencer Group plc	54,859	172,715	0.03%
GVC Holdings plc	19,456	167,012	0.03%
DS Smith plc	43,719	166,652	0.03%
Meggitt plc	25,992	155,917	0.02%
John Wood Group plc	22,613	145,785	0.02%
Smurfit Kappa Group plc (XDUB)	5,246	139,489	0.02%
Phoenix Group Holdings plc	18,885	135,509	0.02%
G4S plc	52,694	132,175	0.02%
Tate & Lyle plc	15,582	130,979	0.02%
Bellway plc	4,073	130,462	0.02%
Investec plc	22,609	127,014	0.02%
Pennon Group plc	13,943	123,026	0.02%
Antofagasta plc	12,134	121,035	0.02%
Travis Perkins plc	8,825	120,263	0.02%
RPC Group plc	14,355	119,202	0.02%
Cineworld Group plc	34,102	114,314	0.02%
Schroders plc	3,635	113,100	0.02%
Royal Mail plc	32,014	110,943	0.02%
IMI plc	9,005	108,265	0.02%
easyJet plc	7,535	106,042	0.02%
Evraz plc	16,867	103,220	0.02%
Polymetal International plc	9,638	100,900	0.02%
Inchcape plc	14,053	98,707	0.02%
Quilter plc	61,385	92,503	0.01%
Inmarsat plc	15,923	76,920	0.01%
Fresnillo plc	6,515	71,359	0.01%
Ashmore Group plc	14,185	66,049	0.01%
William Hill plc	29,461	58,158	0.01%
Babcock International Group plc	8,333	51,929	0.01%
Dixons Carphone plc	33,323	50,971	0.01%
Royal Dutch Shell plc Class A	137	4,018	0.00%
		67,342,590	**10.64%**
United States 33.94% (30 June 2018: 35.95%)			
Johnson & Johnson	92,681	11,960,483	1.89%
Exxon Mobil Corp.	146,164	9,966,923	1.57%
Pfizer, Inc.	200,193	8,738,424	1.38%
Verizon Communications, Inc.	142,939	8,036,031	1.27%
Procter & Gamble Co.	86,050	7,909,716	1.25%
Intel Corp.	157,204	7,377,584	1.17%
AT&T, Inc.	251,175	7,168,535	1.13%
Chevron Corp.	65,728	7,150,549	1.13%
Merck & Co., Inc.	89,589	6,845,495	1.08%
Cisco Systems, Inc.	156,093	6,763,510	1.07%
Wells Fargo & Co.	146,026	6,728,878	1.06%
Coca-Cola Co.	132,254	6,262,227	0.99%
PepsiCo, Inc.	49,009	5,414,514	0.86%
AbbVie, Inc.	52,366	4,827,622	0.76%
McDonald's Corp.	26,851	4,767,932	0.75%
Amgen, Inc.	21,944	4,271,838	0.67%
International Business Machines Corp.	31,744	3,608,340	0.57%
Philip Morris International, Inc.	53,662	3,582,475	0.57%
Altria Group, Inc.	65,430	3,231,588	0.51%
Bristol-Myers Squibb Co.	56,529	2,938,377	0.46%
CVS Health Corp.	44,422	2,910,529	0.46%
NextEra Energy, Inc.	16,512	2,870,116	0.45%
Gilead Sciences, Inc.	44,759	2,799,675	0.44%
QUALCOMM, Inc.	41,723	2,374,456	0.38%
United Parcel Service, Inc. Class B	23,986	2,339,355	0.37%
CME Group, Inc. Class A	12,215	2,297,886	0.36%
General Electric Co.	298,268	2,257,889	0.36%
Lockheed Martin Corp.	8,607	2,253,657	0.36%
Duke Energy Corp.	24,674	2,129,366	0.34%
Schlumberger Ltd.	48,044	1,733,428	0.27%
Dominion Energy, Inc.	22,392	1,600,132	0.25%
Occidental Petroleum Corp.	26,019	1,597,046	0.25%
Southern Co.	35,701	1,567,988	0.25%
General Motors Co.	45,402	1,518,697	0.24%
Exelon Corp.	33,400	1,506,340	0.24%
Kimberly-Clark Corp.	11,983	1,365,343	0.22%
Emerson Electric Co.	21,645	1,293,289	0.20%
American Electric Power Co., Inc.	17,116	1,279,250	0.20%
Phillips 66	14,333	1,234,788	0.20%
Target Corp.	18,152	1,199,666	0.19%
MetLife, Inc.	29,195	1,198,747	0.19%
Prudential Financial, Inc.	14,268	1,163,555	0.18%
BB&T Corp.	26,582	1,151,532	0.18%
Valero Energy Corp.	14,586	1,093,512	0.17%
Eaton Corp. plc	15,088	1,035,942	0.16%
Ford Motor Co.	134,061	1,025,567	0.16%
Sempra Energy	9,390	1,015,904	0.16%
Kinder Morgan, Inc.	65,165	1,002,238	0.16%
Johnson Controls International plc	31,928	946,665	0.15%
Williams Cos, Inc.	41,682	919,088	0.15%
Public Service Enterprise Group, Inc.	17,382	904,733	0.14%
LyondellBasell Industries NV Class A	10,860	903,118	0.14%
Kraft Heinz Co.	20,682	890,153	0.14%
Xcel Energy, Inc.	17,517	863,063	0.14%
Consolidated Edison, Inc.	10,794	825,309	0.13%
General Mills, Inc.	20,416	794,999	0.13%
SunTrust Banks, Inc.	15,515	782,577	0.12%
WEC Energy Group, Inc.	11,235	778,136	0.12%
ONEOK, Inc.	14,134	762,529	0.12%
T Rowe Price Group, Inc.	8,182	755,362	0.12%
Paychex, Inc.	11,115	724,142	0.11%
Eversource Energy	10,919	710,172	0.11%
PPL Corp.	24,742	700,941	0.11%
DTE Energy Co.	6,281	692,794	0.11%
PACCAR, Inc.	12,114	692,194	0.11%
Cummins, Inc.	5,152	688,513	0.11%
Clorox Co.	4,442	684,690	0.11%
Carnival Corp.	13,834	682,016	0.11%
Las Vegas Sands Corp.	12,364	643,546	0.10%
FirstEnergy Corp.	16,791	630,502	0.10%
Edison International	10,927	620,326	0.10%
International Paper Co.	14,043	566,775	0.09%
Omnicom Group, Inc.	7,663	561,238	0.09%
Ameren Corp.	8,265	539,126	0.09%
Fifth Third Bancorp	22,768	535,731	0.08%
Entergy Corp.	6,194	533,118	0.08%
KeyCorp	35,678	527,321	0.08%
Fastenal Co.	9,988	522,273	0.08%
Evergy, Inc.	9,166	520,354	0.08%
Hershey Co.	4,782	512,535	0.08%
Maxim Integrated Products, Inc.	9,865	501,635	0.08%
CenturyLink, Inc.	32,980	499,647	0.08%
Kellogg Co.	8,562	488,120	0.08%
Citizens Financial Group, Inc.	16,268	483,648	0.08%
CenterPoint Energy, Inc.	17,028	480,700	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Regions Financial Corp.	35,847	479,633	0.08%
Genuine Parts Co.	4,969	477,123	0.08%
CMS Energy Corp.	9,543	473,810	0.07%
Cardinal Health, Inc.	10,290	458,934	0.07%
Huntington Bancshares, Inc.	36,718	437,679	0.07%
Principal Financial Group, Inc.	9,613	424,606	0.07%
Darden Restaurants, Inc.	4,229	422,308	0.07%
Cincinnati Financial Corp.	5,350	414,197	0.07%
Seagate Technology plc	9,884	381,424	0.06%
Kohl's Corp.	5,673	376,347	0.06%
Western Digital Corp.	9,957	368,110	0.06%
JM Smucker Co.	3,744	350,027	0.06%
Alliant Energy Corp.	8,060	340,535	0.05%
Tapestry, Inc.	10,036	338,715	0.05%
Pinnacle West Capital Corp.	3,954	336,881	0.05%
Molson Coors Brewing Co. Class B	5,951	334,208	0.05%
AES Corp.	22,780	329,399	0.05%
Westrock Co.	8,507	321,224	0.05%
Macy's, Inc.	10,595	315,519	0.05%
Viacom, Inc. Class B	12,164	312,615	0.05%
NiSource, Inc.	12,319	312,287	0.05%
Franklin Resources, Inc.	10,355	307,129	0.05%
Coca-Cola European Partners plc	6,306	289,130	0.05%
Nielsen Holdings plc	12,206	284,766	0.05%
Fidelity National Financial, Inc.	9,041	284,249	0.04%
Newell Brands, Inc.	14,916	277,288	0.04%
Targa Resources Corp.	7,564	272,455	0.04%
Interpublic Group of Cos, Inc.	13,054	269,304	0.04%
Western Union Co.	15,247	260,114	0.04%
Bunge Ltd.	4,827	257,955	0.04%
Garmin Ltd.	3,803	240,806	0.04%
SCANA Corp.	5,039	240,763	0.04%
Whirlpool Corp.	2,175	232,442	0.04%
Invesco Ltd.	13,877	232,301	0.04%
Autoliv, Inc.	3,012	211,533	0.03%
Tohoku Electric Power Co., Inc.	16,000	211,457	0.03%
Foot Locker, Inc.	3,909	207,959	0.03%
Unum Group	6,993	205,454	0.03%
L Brands, Inc.	7,872	202,074	0.03%
Campbell Soup Co.	6,068	200,183	0.03%
Gap, Inc.	7,462	192,221	0.03%
Harley-Davidson, Inc.	5,511	188,035	0.03%
People's United Financial, Inc.	12,498	180,346	0.03%
H&R Block, Inc.	7,074	179,467	0.03%
Helmerich & Payne, Inc.	3,524	168,941	0.03%
MDU Resources Group, Inc.	6,831	162,851	0.03%
Leggett & Platt, Inc.	4,509	161,603	0.03%
Keurig Dr Pepper, Inc.	6,179	158,430	0.03%
Hanesbrands, Inc.	12,360	154,871	0.02%
Axis Capital Holdings Ltd.	2,906	150,066	0.02%
New York Community Bancorp, Inc.	15,720	147,925	0.02%
Xerox Corp.	7,270	143,655	0.02%
Janus Henderson Group plc	6,811	141,124	0.02%
Murphy Oil Corp.	5,628	131,639	0.02%
Wyndham Destinations, Inc.	3,265	117,018	0.02%
Coty, Inc. Class A	16,136	105,852	0.02%
Atlas Arteria Ltd.	23,134	101,952	0.02%
Avangrid, Inc.	1,810	90,663	0.01%
Southern Copper Corp.	2,745	84,464	0.01%
Santander Consumer USA Holdings, Inc.	3,852	67,757	0.01%
Seven Bank Ltd.	21,900	62,677	0.01%
Cheil Worldwide, Inc.	2,588	52,187	0.01%
CNA Financial Corp.	828	36,556	0.01%
		214,907,966	**33.94%**
Total Equities		**624,195,876**	**98.60%**
Financial Assets at Fair Value Through Profit or Loss		**624,195,876**	**98.60%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.03%) (30 June 2018: (0.02%))				
Futures (0.03%) (30 June 2018: (0.01%))				
SPI 200 21 March 2019	7	682,552	2,563	0.00%
FTSE 100 Index 15 March 2019	15	1,278,466	(6,330)	(0.00%)
MSCI Emerging Markets 15 March 2019	28	1,369,825	(16,305)	(0.00%)
Euro Stoxx 50 15 March 2019	39	1,354,007	(28,114)	(0.00%)
Topix Index 07 March 2019	7	1,003,542	(50,665)	(0.01%)
S&P 500 E-mini 15 March 2019	29	3,743,876	(111,263)	(0.02%)
			(210,114)	**(0.03%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: (0.01%))							
JPY	142,062,588	USD	1,263,778	Morgan Stanley	12/3/2019	38,105	0.00%
GBP	1,277,716	USD	1,622,234	Morgan Stanley	20/3/2019	11,131	0.00%
JPY	31,760,000	USD	284,079	JPMorgan Chase	12/3/2019	6,974	0.00%
GBP	270,720	USD	343,540	JPMorgan Chase	20/3/2019	2,534	0.00%
EUR	337,810	USD	386,937	JPMorgan Chase	20/3/2019	1,730	0.00%
USD	384,847	AUD	547,000	JPMorgan Chase	26/3/2019	(779)	(0.00%)
USD	821,287	EUR	715,440	JPMorgan Chase	20/3/2019	(1,862)	(0.00%)
EUR	1,580,364	USD	1,820,481	JPMorgan Chase	20/3/2019	(2,194)	(0.00%)
AUD	280,750	USD	201,656	JPMorgan Chase	26/3/2019	(3,732)	(0.00%)
USD	533,939	JPY	58,820,000	JPMorgan Chase	12/3/2019	(5,096)	(0.00%)
USD	670,900	GBP	528,920	JPMorgan Chase	20/3/2019	(5,243)	(0.00%)
AUD	1,246,544	USD	891,493	Citibank NA	26/3/2019	(12,700)	(0.00%)
						28,868	**0.00%**
Total Financial Derivative Instruments						**(181,246)**	**(0.03%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**9,036,924**	**1.43%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**633,051,554**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	621,774,001	98.21%
(b) Transferable securities dealt in on another regulated market	1,941,351	0.31%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	480,524	0.08%
(d) Total Financial Derivative Instruments	(181,246)	(0.03%)
(e) Other net assets	9,036,924	1.43%
Total Net Assets	633,051,554	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
UniCredit SpA	78,276	1,292,286
Komatsu Ltd.	32,100	998,852
Takeda Pharmaceutical Co., Ltd.	27,500	957,053
CVS Health Corp.	11,116	872,054
Standard Chartered plc	94,204	798,877
KeyCorp	37,266	772,212
Regions Financial Corp.	38,816	752,657
Petroleo Brasileiro SA - Preference Shares	142,900	714,723
Continental AG	3,801	709,251
Fifth Third Bancorp	23,447	690,845
Citizens Financial Group, Inc.	16,771	685,882
China Life Insurance Co., Ltd. Class H	285,000	649,965
Western Digital Corp.	10,288	624,687
Johnson & Johnson	4,586	606,442
Petroleo Brasileiro SA	100,900	575,272
Exxon Mobil Corp.	7,150	574,104
Nippon Steel & Sumitomo Metal Corp.	27,100	570,633
Royal Bank of Scotland Group plc	156,019	536,633
Evergy, Inc.	9,547	533,758
Restaurant Brands International, Inc.	8,242	484,697

	Shares	Proceeds US Dollars ($)
Sales		
DowDuPont, Inc.	79,709	5,554,920
Walmart, Inc.	48,976	4,696,798
Eli Lilly & Co.	33,071	3,516,439
Koninklijke Philips NV	31,915	1,467,565
HP, Inc.	56,423	1,457,406
Marathon Petroleum Corp.	15,727	1,311,160
VF Corp.	11,123	1,025,986
Archer-Daniels-Midland Co.	19,225	967,402
Deutsche Boerse AG	6,434	872,819
Andeavor	4,844	749,512
Sky plc	35,799	743,367
Apache Corp.	13,019	598,353
QUALCOMM, Inc.	10,067	561,818
Cisco Systems, Inc.	10,812	480,635
CA, Inc.	10,718	472,557
Arthur J Gallagher & Co.	6,207	471,173
Baker Hughes a GE Co.	14,095	463,726
Coloplast A/S Class B	4,479	459,859
CF Industries Holdings, Inc.	8,099	427,708
HollyFrontier Corp.	5,569	372,455

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	624,195,876	660,339,746
Financial Derivative Instruments	63,037	7,668
Cash	11,135,558	1,810,631
Receivables:		
Interest and Dividends	1,803,263	2,365,256
Investments Sold or Matured	276,526	—
Futures Margin Cash	956,469	798,061
Cash Collateral	110,000	120,000
Other Receivables	1,657	—
Total Current Assets	**638,542,386**	**665,441,362**
Current Liabilities		
Financial Derivative Instruments	244,283	122,934
Bank Overdraft	40,644	—
Unrealised Depreciation on Spot Currency Contracts	1,128	47
Payables and Other Liabilities:		
Income Distribution Payable	4,436,771	—
Investments Purchased	298,541	1,404
Management Fees Payable	159,065	162,276
Deferred Capital Gains Tax	310,400	—
Total Current Liabilities	**5,490,832**	**286,661**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**633,051,554**	**665,154,701**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	66,700	10,204
Dividend Income	11,969,619	9,651,863
Securities Lending Income	18,709	28,445
Miscellaneous Income	453	10
Net Gain/(Loss) on Financial Instruments	(61,281,642)	46,237,600
Total Investment Income/(Loss)	**(49,226,161)**	**55,928,122**
Expenses		
Management Fees	991,885	845,772
Transaction Fees and Commissions	73,821	75,918
Other Expenses	298	8,987
Total Expenses	**1,066,004**	**930,677**
Finance Costs		
Interest Expense	616	1,285
Distribution Paid	10,429,778	7,903,267
Income Equalisation	(82,709)	(182,320)
Total Finance Costs	**10,347,685**	**7,722,232**
Net Investment Income/(Loss) After Finance Costs	**(60,639,850)**	**47,275,213**
Foreign Withholding Tax	(1,296,682)	(999,872)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(61,936,532)**	**46,275,341**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(61,936,532)	46,275,341
Capital Transactions		
Subscriptions	40,495,525	41,441,550
Redemptions	(10,662,140)	—
Total Capital Transactions[1]	29,833,385	41,441,550
Total Increase/(Decrease) for the Period	(32,103,147)	87,716,891
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	665,154,701	536,933,197
End of Period	**633,051,554**	**624,650,088**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Developed Asia Pacific ex Japan Index
Number of Stocks	358	356
Median Market Cap		
US Dollars	$22.9B	$22.9B
British Pounds	£18.B	£18.B
Euro	€20.1B	€20.1B
Swiss Francs	CHF22.6B	CHF22.6B
Price/Earnings Ratio	10.6x	10.6x
Price/Book Ratio	1.2x	1.2x
Yield	3.8%	3.8%
Return on Equity	12.4%	12.4%
Earnings Growth Rate	5.0%	5.0%
Turnover Rate[1]	5%	—
Ongoing Charges Figure	0.22%	—

Volatility Measures

	Fund	FTSE Developed Asia Pacific ex Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Basic Materials	8.9%	8.9%
Consumer Goods	7.4	7.4
Consumer Services	8.3	8.3
Financials	39.1	39.1
Health Care	5.4	5.4
Industrials	10.6	10.6
Oil & Gas	3.0	3.0
Technology	11.4	11.4
Telecommunications	2.0	2.0
Utilities	3.9	3.9

Market Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Australia	40.1%	40.1%
South Korea	28.0	28.0
Hong Kong	22.8	22.8
Singapore	7.5	7.5
New Zealand	1.6	1.6

Ten Largest Holdings[2] (% of total net assets)

Samsung Electronics Co. Ltd.	Consumer Electronics	8.1%
AIA Group Ltd.	Life Insurance	4.3
Commonwealth Bank of Australia	Banks	3.9
BHP Group Ltd.	General Mining	3.3
Westpac Banking Corp.	Banks	2.6
CSL Ltd.	Biotechnology	2.5
Australia & New Zealand Banking Group Ltd.	Banks	2.2
National Australia Bank Ltd.	Banks	2.0
Hong Kong Exchanges & Clearing Ltd.	Banks	1.6
DBS Group Holdings Ltd.	Banks	1.4
Top Ten		31.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

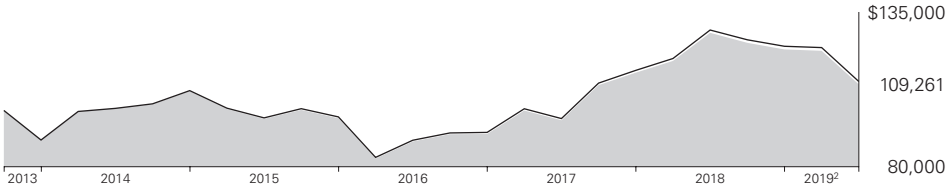
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF returned –10.21%, in line with its benchmark, which returned –10.20%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- On a geographic basis, stocks from Australia, South Korea and Hong Kong accounted for virtually all of the index's negative total return. Stocks from Singapore, New Zealand and China also declined in US dollar terms but drove little of the index's result, as they collectively accounted for less than 10% of the index.
- Nine of the index's ten economic sectors recorded negative returns in US dollar terms, and five sectors suffered double-digit negative returns. Only telecommunications stocks gained ground, but they offset few of the declines elsewhere because they accounted for less than 2% of the index.

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
Benchmark: FTSE Developed Asia Pacific ex Japan Index

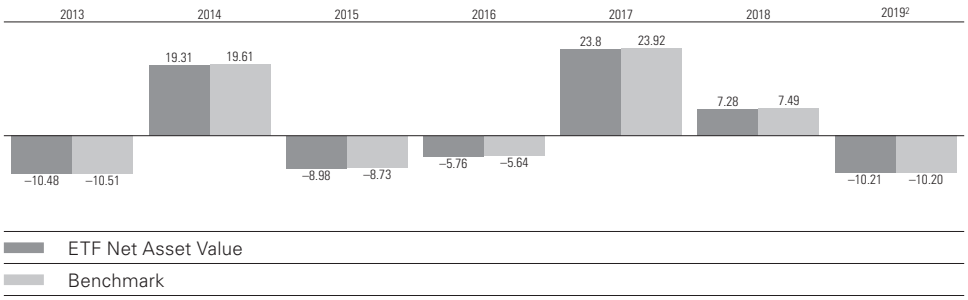
US Dollar-Denominated

Cumulative Performance: 21 May 2013–31 December 2018
Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-10.21%	1.63%	1.59%	$109,261
Benchmark	-10.20	1.83	1.76	110,282
Tracking Difference (in percentage points)[1]	-0.01			

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 21 May 2013.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 94.87% (30 June 2018: 95.66%)			
Australia 37.14% (30 June 2018: 38.10%)			
Commonwealth Bank of Australia	247,743	12,625,616	3.88%
BHP Billiton	451,839	10,888,379	3.35%
Westpac Banking Corp.	481,793	8,493,123	2.61%
CSL Ltd.	63,537	8,282,215	2.55%
Australia & New Zealand Banking Group Ltd.	408,036	7,026,314	2.16%
National Australia Bank Ltd.	383,205	6,493,516	2.00%
Woolworths Group Ltd.	184,901	3,829,610	1.18%
Wesfarmers Ltd.	159,345	3,614,403	1.11%
Macquarie Group Ltd.	43,270	3,309,705	1.02%
Transurban Group	375,972	3,083,572	0.95%
Woodside Petroleum Ltd.	131,152	2,891,807	0.89%
Rio Tinto Ltd.	52,296	2,888,981	0.89%
South32 Ltd.	722,170	1,703,166	0.52%
Newcrest Mining Ltd.	107,904	1,656,024	0.51%
Suncorp Group Ltd.	182,427	1,622,053	0.50%
Insurance Australia Group Ltd.	324,627	1,599,762	0.49%
Brambles Ltd.	223,749	1,598,821	0.49%
Amcor Ltd.	162,672	1,517,404	0.47%
Aristocrat Leisure Ltd.	89,646	1,378,339	0.42%
AGL Energy Ltd.	92,035	1,334,728	0.41%
QBE Insurance Group Ltd.	187,495	1,333,164	0.41%
Coles Group Ltd.	158,991	1,314,054	0.40%
Telstra Corp., Ltd.	584,948	1,173,640	0.36%
ASX Ltd.	27,209	1,148,159	0.35%
Origin Energy Ltd.	246,416	1,122,395	0.35%
Treasury Wine Estates Ltd.	100,995	1,052,287	0.32%
Sonic Healthcare Ltd.	63,877	994,274	0.31%
APA Group	165,827	992,309	0.31%
Cochlear Ltd.	7,875	962,272	0.30%
Santos Ltd.	248,476	958,600	0.29%
Oil Search Ltd.	186,274	938,940	0.29%
Computershare Ltd.	67,870	821,346	0.25%
Aurizon Holdings Ltd.	268,357	808,592	0.25%
Tabcorp Holdings Ltd.	264,627	799,216	0.25%
Sydney Airport	155,203	735,339	0.23%
Ramsay Health Care Ltd.	17,986	730,986	0.22%
AMP Ltd.	410,088	707,320	0.22%
Medibank Pvt Ltd.	387,230	700,607	0.22%
Fortescue Metals Group Ltd.	226,008	666,669	0.21%
James Hardie Industries plc	61,984	659,787	0.20%
Caltex Australia Ltd.	36,602	656,564	0.20%
LendLease Group	79,999	654,993	0.20%
Orica Ltd.	53,100	644,846	0.20%
BlueScope Steel Ltd.	75,656	583,750	0.18%
Seek Ltd.	48,654	579,551	0.18%
Alumina Ltd.	352,915	571,440	0.18%
Boral Ltd.	164,124	570,784	0.18%
Challenger Ltd.	80,426	537,323	0.17%
Incitec Pivot Ltd.	230,004	531,107	0.16%
Bendigo & Adelaide Bank Ltd.	68,079	517,139	0.16%
Atlas Arteria Ltd.	96,035	423,230	0.13%
CIMIC Group Ltd.	13,667	417,672	0.13%
Coca-Cola Amatil Ltd.	71,809	414,033	0.13%
Crown Resorts Ltd.	49,373	412,237	0.13%
Downer EDI Ltd.	83,948	399,512	0.12%
Bank of Queensland Ltd.	56,991	389,180	0.12%
Evolution Mining Ltd.	148,881	386,757	0.12%
WorleyParsons Ltd.	48,055	386,347	0.12%
Healthscope Ltd.	241,980	379,889	0.12%
Xero Ltd.	12,712	376,047	0.12%
Star Entertainment Grp Ltd.	116,382	373,614	0.11%
Qantas Airways Ltd.	91,349	372,353	0.11%
Orora Ltd.	171,229	370,074	0.11%
REA Group Ltd.	7,057	367,542	0.11%
ALS Ltd.	68,663	327,737	0.10%
Iluka Resources Ltd.	58,861	315,759	0.10%
Magellan Financial Group Ltd.	18,755	310,811	0.10%
Ansell Ltd.	19,097	296,312	0.09%
Whitehaven Coal Ltd.	96,286	292,833	0.09%
AusNet Services	252,525	276,444	0.08%
OZ Minerals Ltd.	44,434	275,277	0.08%
DuluxGroup Ltd.	54,213	250,369	0.08%
Domino's Pizza Enterprises Ltd.	8,436	241,418	0.07%
Flight Centre Travel Group Ltd.	7,989	241,393	0.07%
TPG Telecom Ltd.	51,302	232,591	0.07%
Metcash Ltd.	128,754	222,075	0.07%
Adelaide Brighton Ltd.	63,279	190,222	0.06%
Vocus Group Ltd.	83,145	187,309	0.06%
Seven Group Holdings Ltd.	18,684	186,517	0.06%
IOOF Holdings Ltd.	49,122	178,788	0.05%
Nufarm Ltd.	42,027	176,339	0.05%
Harvey Norman Holdings Ltd.	77,751	172,968	0.05%
Sims Metal Management Ltd.	23,752	167,883	0.05%
Perpetual Ltd.	6,052	138,385	0.04%
CSR Ltd.	69,229	136,952	0.04%
Platinum Asset Management Ltd.	31,766	108,685	0.03%
Domain Holdings Australia Ltd.	31,211	48,999	0.02%
		120,749,544	**37.14%**
Hong Kong 21.53% (30 June 2018: 21.16%)			
AIA Group Ltd.	1,699,800	14,111,899	4.34%
Hong Kong Exchanges & Clearing Ltd.	174,300	5,044,656	1.55%
CK Hutchison Holdings Ltd.	376,352	3,614,817	1.11%
Sun Hung Kai Properties Ltd.	199,500	2,843,684	0.87%
CK Asset Holdings Ltd.	378,352	2,769,013	0.85%
Hong Kong & China Gas Co., Ltd.	1,262,677	2,612,652	0.80%
CLP Holdings Ltd.	231,000	2,611,136	0.80%
Hang Seng Bank Ltd.	101,700	2,283,569	0.70%
Jardine Matheson Holdings Ltd.	29,700	2,066,526	0.64%
Galaxy Entertainment Group Ltd.	300,000	1,908,204	0.59%
BOC Hong Kong Holdings Ltd.	504,000	1,873,259	0.58%
Sands China Ltd.	336,800	1,475,504	0.45%
Power Assets Holdings Ltd.	183,500	1,277,341	0.39%
China Mengniu Dairy Co., Ltd.	376,000	1,171,796	0.36%
New World Development Co., Ltd.	804,044	1,063,932	0.33%
MTR Corp., Ltd.	199,500	1,049,819	0.32%
Hongkong Land Holdings Ltd.	164,200	1,034,460	0.32%
Wharf Real Estate Investment Co., Ltd.	171,000	1,023,246	0.31%
Jardine Strategic Holdings Ltd.	25,500	936,105	0.29%
Techtronic Industries Co., Ltd.	175,500	932,491	0.29%
WH Group Ltd.	1,177,518	906,899	0.28%
Henderson Land Development Co., Ltd.	166,171	827,740	0.25%
Swire Pacific Ltd. Class A	71,000	749,960	0.23%
Sino Land Co., Ltd.	436,000	747,332	0.23%
CK Infrastructure Holdings Ltd.	87,000	658,944	0.20%
Wheelock & Co., Ltd.	115,000	657,302	0.20%
AAC Technologies Holdings, Inc.	97,000	563,093	0.17%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bank of East Asia Ltd.	174,600	555,287	0.17%
Hang Lung Properties Ltd.	286,000	545,016	0.17%
Want Want China Holdings Ltd.	771,000	539,646	0.17%
Swire Properties Ltd.	148,800	522,649	0.16%
Samsonite International SA	181,800	516,652	0.16%
Wynn Macau Ltd.	204,800	446,778	0.14%
Wharf Holdings Ltd.	170,000	442,949	0.14%
ASM Pacific Technology Ltd.	42,678	411,280	0.13%
NWS Holdings Ltd.	200,000	410,251	0.13%
Hysan Development Co., Ltd.	86,000	409,166	0.13%
Dairy Farm International Holdings Ltd.	42,200	381,910	0.12%
Semiconductor Manufacturing International Corp.	423,500	370,526	0.11%
Tingyi Cayman Islands Holding Corp.	262,000	350,032	0.11%
Hopewell Holdings Ltd.	79,500	349,301	0.11%
PCCW Ltd.	589,000	339,286	0.10%
Yue Yuen Industrial Holdings Ltd.	99,000	316,750	0.10%
Minth Group Ltd.	98,000	316,054	0.10%
Sun Art Retail Group Ltd.	310,000	315,965	0.10%
Hang Lung Group Ltd.	124,000	315,807	0.10%
Xinyi Glass Holdings Ltd.	282,000	311,919	0.10%
Kerry Properties Ltd.	84,500	288,705	0.09%
SJM Holdings Ltd.	266,000	248,015	0.08%
Prada SpA	72,800	239,897	0.07%
Shangri-La Asia Ltd.	154,000	228,167	0.07%
Melco International Development Ltd.	111,000	226,272	0.07%
Swire Pacific Ltd. Class B	130,000	216,851	0.07%
BOC Aviation Ltd.	29,200	216,128	0.07%
VTech Holdings Ltd.	22,300	184,567	0.06%
MGM China Holdings Ltd.	106,400	178,571	0.05%
Great Eagle Holdings Ltd.	39,000	166,872	0.05%
Nexteer Automotive Group Ltd.	116,000	165,347	0.05%
Xinyi Solar Holdings Ltd.	454,000	159,464	0.05%
MMG Ltd.	332,000	142,903	0.04%
Uni-President China Holdings Ltd.	158,200	137,401	0.04%
Li & Fung Ltd.	836,000	131,337	0.04%
First Pacific Co., Ltd.	333,000	128,447	0.04%
Chow Tai Fook Jewellery Group Ltd.	147,000	122,604	0.04%
Cathay Pacific Airways Ltd.	86,000	122,365	0.04%
Cafe de Coral Holdings Ltd.	48,000	116,362	0.04%
L'Occitane International SA	63,500	115,980	0.04%
Kerry Logistics Network Ltd.	76,871	114,089	0.03%
Towngas China Co., Ltd.	146,000	108,344	0.03%
Shui On Land Ltd.	479,500	106,564	0.03%
Haitong International Securities Group Ltd.	334,000	104,944	0.03%
Lifestyle International Holdings Ltd.	68,500	103,765	0.03%
Shougang Fushan Resources Group Ltd.	494,000	100,323	0.03%
Dah Sing Financial Holdings Ltd.	20,016	98,938	0.03%
Johnson Electric Holdings Ltd.	47,625	97,083	0.03%
China Travel International Investment Hong Kong Ltd.	340,000	90,761	0.03%
Dah Sing Banking Group Ltd.	50,864	89,783	0.03%
Television Broadcasts Ltd.	42,200	79,879	0.02%
Shun Tak Holdings Ltd.	246,000	77,294	0.02%
Guotai Junan International Holdings Ltd.	415,000	66,787	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	164,000	61,165	0.02%
Sa Sa International Holdings Ltd.	148,000	55,954	0.02%
Huabao International Holdings Ltd.	117,000	49,763	0.01%
Macau Legend Development Ltd.	229,000	39,779	0.01%
FIH Mobile Ltd.	379,000	39,694	0.01%
Brightoil Petroleum Holdings Ltd.	259,118	6,619	0.00%
		70,010,386	**21.53%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
New Zealand 1.60% (30 June 2018: 1.30%)			
a2 Milk Co., Ltd.	101,653	760,022	0.23%
Spark New Zealand Ltd.	257,499	716,564	0.22%
Fisher & Paykel Healthcare Corp., Ltd.	79,180	690,224	0.21%
Auckland International Airport Ltd.	131,480	633,017	0.20%
Ryman Healthcare Ltd.	57,652	415,193	0.13%
Contact Energy Ltd.	101,419	401,238	0.12%
Meridian Energy Ltd.	173,591	396,347	0.12%
Fletcher Building Ltd.	119,853	392,193	0.12%
Mercury NZ Ltd.	95,591	233,639	0.07%
SKYCITY Entertainment Group Ltd.	96,280	229,190	0.07%
Kiwi Property Group Ltd.	195,671	179,098	0.06%
Air New Zealand Ltd.	69,799	145,091	0.05%
		5,191,816	**1.60%**
Singapore 6.79% (30 June 2018: 6.58%)			
DBS Group Holdings Ltd.	253,800	4,411,241	1.36%
Oversea-Chinese Banking Corp., Ltd.	467,798	3,864,567	1.19%
United Overseas Bank Ltd.	179,800	3,241,149	1.00%
Singapore Telecommunications Ltd.	1,044,000	2,244,255	0.69%
Keppel Corp., Ltd.	201,100	871,974	0.27%
CapitaLand Ltd.	353,600	806,820	0.25%
Wilmar International Ltd.	272,700	624,229	0.19%
Singapore Exchange Ltd.	115,200	604,314	0.19%
Genting Singapore Ltd.	814,500	582,639	0.18%
Singapore Technologies Engineering Ltd.	215,200	551,026	0.17%
Singapore Airlines Ltd.	71,800	496,226	0.15%
ComfortDelGro Corp., Ltd.	287,800	453,977	0.14%
City Developments Ltd.	66,500	396,170	0.12%
Singapore Press Holdings Ltd.	225,500	388,793	0.12%
Venture Corp., Ltd.	36,300	371,522	0.11%
Jardine Cycle & Carriage Ltd.	13,777	357,313	0.11%
UOL Group Ltd.	69,900	317,448	0.10%
SATS Ltd.	89,600	306,336	0.09%
Sembcorp Industries Ltd.	126,900	236,483	0.07%
Hutchison Port Holdings Trust	707,400	173,313	0.05%
Golden Agri-Resources Ltd.	878,100	157,839	0.05%
Singapore Post Ltd.	205,200	137,753	0.04%
Sembcorp Marine Ltd.	111,000	125,415	0.04%
StarHub Ltd.	81,300	104,384	0.03%
Wing Tai Holdings Ltd.	52,900	74,906	0.02%
M1 Ltd.	48,100	73,756	0.02%
SIA Engineering Co., Ltd.	34,000	56,625	0.02%
Frasers Property Ltd.	46,200	55,928	0.02%
		22,086,401	**6.79%**
South Korea 27.81% (30 June 2018: 28.52%)			
Samsung Electronics Co., Ltd.	660,998	22,925,813	7.05%
SK Hynix, Inc.	72,603	3,936,621	1.21%
Samsung Electronics Co., Ltd. - Preference Shares	115,694	3,292,064	1.01%
KB Financial Group, Inc.	55,204	2,300,579	0.71%
Shinhan Financial Group Co., Ltd.	63,832	2,265,412	0.70%
Celltrion, Inc.	11,127	2,218,818	0.68%
Hyundai Motor Co.	19,629	2,084,636	0.64%
POSCO	9,534	2,076,324	0.64%
NAVER Corp.	18,779	2,053,269	0.63%
LG Chem Ltd.	6,405	1,991,876	0.61%
Hyundai Mobis Co., Ltd.	9,139	1,556,202	0.48%
Samsung SDI Co., Ltd.	7,357	1,443,971	0.44%
KT&G Corp.	15,473	1,407,519	0.43%
Hana Financial Group, Inc.	41,490	1,347,923	0.41%
SK Innovation Co., Ltd.	8,180	1,315,926	0.40%
LG Household & Health Care Ltd.	1,227	1,210,725	0.37%
Samsung C&T Corp.	11,722	1,108,327	0.34%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Samsung Fire & Marine Insurance Co., Ltd.	4,576	1,103,194	0.34%
Kia Motors Corp.	36,020	1,087,896	0.33%
SK Holdings Co., Ltd.	4,646	1,082,595	0.33%
Korea Electric Power Corp.	35,701	1,059,064	0.33%
NCSoft Corp.	2,396	1,001,733	0.31%
Woori Bank	70,961	992,106	0.31%
LG Electronics, Inc.	14,922	833,161	0.26%
Amorepacific Corp.	4,401	826,321	0.25%
Samsung SDS Co., Ltd.	4,458	815,049	0.25%
LG Corp.	12,604	789,586	0.24%
SK Telecom Co., Ltd.	3,189	770,242	0.24%
Samsung Electro-Mechanics Co., Ltd.	7,790	722,589	0.22%
Kakao Corp.	7,400	683,097	0.21%
Hyundai Heavy Industries Co., Ltd.	5,891	678,431	0.21%
Samsung Biologics Co., Ltd.	1,877	650,171	0.20%
Samsung Life Insurance Co., Ltd.	8,883	649,626	0.20%
Korea Zinc Co., Ltd.	1,391	539,171	0.17%
Coway Co., Ltd.	7,848	521,184	0.16%
Lotte Chemical Corp.	2,059	511,152	0.16%
LG Display Co., Ltd.	31,246	505,458	0.16%
S-Oil Corp.	5,747	503,210	0.15%
Hyundai Engineering & Construction Co., Ltd.	10,248	501,471	0.15%
Celltrion Healthcare Co., Ltd.	7,263	490,145	0.15%
SillaJen, Inc.	7,427	489,231	0.15%
Industrial Bank of Korea	37,016	466,100	0.14%
E-MART, Inc.	2,829	462,711	0.14%
Hyundai Heavy Industries Holdings Co., Ltd.	1,467	454,904	0.14%
LG Uplus Corp.	27,254	431,111	0.13%
Hyundai Steel Co.	10,531	427,073	0.13%
Kangwon Land, Inc.	14,736	422,613	0.13%
DB Insurance Co., Ltd.	6,625	417,996	0.13%
Hanmi Pharm Co., Ltd.	993	412,934	0.13%
Samsung Heavy Industries Co., Ltd.	61,147	406,076	0.12%
Hyundai Motor Co. New - Preference Shares	5,728	395,282	0.12%
Lotte Corp.	8,247	389,511	0.12%
Hankook Tire Co., Ltd.	10,372	373,217	0.11%
Samsung Engineering Co., Ltd.	22,284	351,495	0.11%
Mirae Asset Daewoo Co., Ltd.	59,808	350,015	0.11%
Daelim Industrial Co., Ltd.	3,752	344,667	0.11%
GS Holdings Corp.	7,129	329,680	0.10%
Orion Corp.	3,011	323,821	0.10%
GS Engineering & Construction Corp.	8,059	315,990	0.10%
Hyundai Marine & Fire Insurance Co., Ltd.	8,370	307,930	0.09%
CJ CheilJedang Corp.	1,024	303,309	0.09%
Hyundai Glovis Co., Ltd.	2,616	302,441	0.09%
Hotel Shilla Co., Ltd.	4,379	300,227	0.09%
Lotte Shopping Co., Ltd.	1,555	294,054	0.09%
Korea Investment Holdings Co., Ltd.	5,283	281,716	0.09%
BNK Financial Group, Inc.	41,098	269,984	0.08%
Amorepacific Group	4,079	265,767	0.08%
CJ ENM Co., Ltd.	1,461	264,363	0.08%
Korea Aerospace Industries Ltd.	9,119	260,706	0.08%
Samsung Securities Co., Ltd.	8,847	249,758	0.08%
OCI Co., Ltd.	2,569	246,355	0.08%
Netmarble Corp.	2,436	243,425	0.07%
S-1 Corp.	2,617	235,713	0.07%
Yuhan Corp.	1,242	227,630	0.07%
KCC Corp.	790	218,776	0.07%
Shinsegae, Inc.	947	217,272	0.07%
Hanon Systems	22,137	214,267	0.07%
NH Investment & Securities Co., Ltd.	17,876	209,071	0.06%
Hanwha Chemical Corp.	11,506	208,300	0.06%
Cheil Worldwide, Inc.	9,768	196,971	0.06%
Korean Air Lines Co., Ltd.	6,626	196,262	0.06%
CJ Corp.	1,768	192,518	0.06%
Kumho Petrochemical Co., Ltd.	2,443	191,140	0.06%
HDC Hyundai Development Co. - Engineering & Construction Class E	4,390	189,638	0.06%
Hyundai Motor Co. - Preference Shares	2,995	188,429	0.06%
LG Chem Ltd. - Preference Shares	1,044	182,920	0.06%
LG Household & Health Care Ltd. - Preference Shares	296	174,024	0.05%
Hyundai Department Store Co., Ltd.	2,102	170,300	0.05%
DGB Financial Group, Inc.	21,807	162,409	0.05%
BGF retail Co., Ltd.	886	161,986	0.05%
Korea Gas Corp.	3,625	156,592	0.05%
CJ Logistics Corp.	1,042	155,954	0.05%
Hyundai Mipo Dockyard Co., Ltd.	2,844	152,931	0.05%
Hanwha Corp.	5,341	150,063	0.05%
Hanwha Aerospace Co., Ltd.	5,057	147,296	0.05%
Hanwha Life Insurance Co., Ltd.	38,780	146,668	0.05%
Amorepacific Corp. - Preference Shares	1,525	140,090	0.04%
Samsung Card Co., Ltd.	4,456	137,977	0.04%
GS Retail Co., Ltd.	3,731	135,423	0.04%
Hanmi Science Co. ltd	1,848	130,841	0.04%
Doosan Infracore Co., Ltd.	18,993	129,196	0.04%
Mando Corp.	4,603	119,427	0.04%
Daewoo Engineering & Construction Co., Ltd.	23,848	115,201	0.04%
Ottogi Corp.	177	114,849	0.04%
Posco Daewoo Corp.	6,916	112,808	0.03%
LS Corp.	2,504	110,187	0.03%
Paradise Co., Ltd.	6,224	105,146	0.03%
NongShim Co., Ltd.	460	104,920	0.03%
SK Networks Co., Ltd.	21,526	100,318	0.03%
LOTTE Fine Chemical Co., Ltd.	2,556	94,035	0.03%
KEPCO Plant Service & Engineering Co., Ltd.	2,918	86,823	0.03%
SKC Co., Ltd.	2,591	83,131	0.03%
Hanssem Co., Ltd.	1,376	83,117	0.03%
Doosan Heavy Industries & Construction Co., Ltd.	9,383	81,822	0.03%
HDC Holdings Co., Ltd.	5,291	81,798	0.03%
Doosan Corp.	818	81,741	0.03%
Hyosung TNC Co., Ltd.	435	72,123	0.02%
NHN Entertainment Corp.	1,376	70,662	0.02%
Hyundai Construction Equipment Co., Ltd.	1,792	68,577	0.02%
Hyundai Wia Corp.	2,084	67,705	0.02%
Hite Jinro Co., Ltd.	4,470	66,501	0.02%
LG Electronics, Inc. - Preference Shares	2,814	66,454	0.02%
Dongsuh Cos, Inc.	4,080	65,453	0.02%
Lotte Chilsung Beverage Co., Ltd.	52	65,245	0.02%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	399	62,042	0.02%
Hanwha Corp. - Preference Shares	4,754	61,779	0.02%
FIT Hon Teng Ltd.	141,000	61,051	0.02%
CJ CheilJedang Corp. - Preference Shares	397	44,475	0.01%
BGF Co., Ltd.	3,560	25,748	0.01%
Mirae Asset Daewoo Co., Ltd. - Preference Shares	7,433	23,649	0.01%
CJ Corp. - Preference Shares	265	8,708	0.00%
		90,433,271	27.81%
Total Equities		308,471,418	94.87%
Collective Investment Schemes 4.25% (30 June 2018: 3.78%)			
Australia 2.64% (30 June 2018: 2.45%)			
Scentre Group REIT	718,677	1,973,200	0.61%
Goodman Group REIT	248,267	1,857,911	0.57%
Dexus REIT	142,993	1,069,084	0.33%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
GPT Group REIT	253,797	954,114	0.29%
Stockland REIT	341,699	846,757	0.26%
Vicinity Centres REIT	450,438	824,482	0.26%
Mirvac Group REIT	521,104	821,760	0.25%
Shopping Centres Australasia Property Group REIT	122,654	220,189	0.07%
		8,567,497	**2.64%**
Hong Kong 0.98% (30 June 2018: 0.81%)			
Link REIT	297,000	3,008,181	0.92%
Champion REIT	281,000	192,373	0.06%
		3,200,554	**0.98%**
Singapore 0.62% (30 June 2018: 0.52%)			
Ascendas REIT	355,857	670,985	0.21%
CapitaLand Mall Trust REIT	337,800	560,109	0.17%
CapitaLand Commercial Trust REIT	343,907	441,553	0.13%
Suntec REIT	274,000	357,828	0.11%
		2,030,475	**0.62%**
Total Collective Investment Schemes		**13,798,526**	**4.24%**
Financial Assets at Fair Value Through Profit or Loss		**322,269,944**	**99.11%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01)% (30 June 2018: (0.00%))				
Futures 0.00% (30 June 2018: (0.00%))				
Hang Seng Index 30 January 2019	4	654,450	5,988	0.00%
SPI 200 21 March 2019	13	1,270,325	2,032	0.00%
KOSPI2 Index 14 March 2019	7	411,151	(235)	(0.00%)
			7,785	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.01%) (30 June 2018: (0.00%))							
KRW	458,762,500	USD	408,708	BNP Paribas	19/3/2019	3,533	0.00%
AUD	421,650	USD	297,137	BNP Paribas	26/3/2019	119	0.00%
USD	853,999	AUD	1,213,825	JP Morgan Chase	26/3/2019	(1,728)	(0.00%)
AUD	2,631,593	USD	1,881,928	Bank of America	26/3/2019	(26,698)	(0.01%)
						(24,774)	**(0.01%)**
Total Financial Derivative Instruments						**(16,989)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**2,911,816**	**0.90%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**325,164,771**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	322,269,944	99.11%
(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	(16,989)	(0.01%)
(e) Other net assets	2,911,816	0.90%
Total Net Assets	325,164,771	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Samsung Electronics Co., Ltd.	30,692	1,201,293
a2 Milk Co., Ltd.	103,036	857,184
AIA Group Ltd.	79,600	639,351
Commonwealth Bank of Australia	11,668	588,708
BHP Billiton	21,278	491,465
CSL Ltd.	3,099	443,362
Westpac Banking Corp.	22,732	442,258
Transurban Group	53,411	414,314
Australia & New Zealand Banking Group Ltd.	19,216	371,843
CJ ENM Co., Ltd.	1,535	354,626
National Australia Bank Ltd.	18,162	339,643
Evolution Mining Ltd.	151,009	316,522
Seven Group Holdings Ltd.	18,904	272,017
Wesfarmers Ltd.	7,808	271,939
Oversea-Chinese Banking Corp., Ltd.	29,800	237,763
Hong Kong Exchanges & Clearing Ltd.	8,300	230,483
SK Hynix, Inc.	3,403	223,823
DBS Group Holdings Ltd.	12,700	221,410
WorleyParsons Ltd.	19,316	212,719
Transurban Group (XASX)	24,836	204,482

	Shares	Proceeds US Dollars ($)
Sales		
Rio Tinto Ltd.	6,763	367,924
Samsung Electronics Co., Ltd.	9,349	367,050
AIA Group Ltd.	24,000	191,998
SK Hynix, Inc.	3,261	186,157
Commonwealth Bank of Australia	3,499	179,972
BHP Billiton	7,123	172,703
Domain Holdings Australia Ltd.	338,129	162,797
CSL Ltd.	1,015	141,718
Westpac Banking Corp.	6,801	136,572
Australia & New Zealand Banking Group Ltd.	5,757	113,228
Hyundai Motor Co. - Preference Shares	1,549	107,803
Link REIT	10,500	100,516
National Australia Bank Ltd.	5,405	97,567
Wesfarmers Ltd.	2,493	86,190
Sky Network Television Ltd.	55,935	82,644
Hong Kong Exchanges & Clearing Ltd.	2,800	79,472
HDC Holdings Co., Ltd.	3,618	71,580
DBS Group Holdings Ltd.	4,100	71,579
Macquarie Group Ltd.	746	67,338
SK Innovation Co., Ltd.	395	65,820

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	322,269,944	351,594,399
Financial Derivative Instruments	11,672	20,738
Cash	3,199,754	2,037,571
Receivables:		
Interest and Dividends	1,503,209	1,402,527
Futures Margin Cash	95,782	133,038
Cash Collateral	—	20,000
Other Receivables	148	—
Total Current Assets	**327,080,509**	**355,208,273**
Current Liabilities		
Financial Derivative Instruments	28,661	38,448
Bank Overdraft	—	329,802
Unrealised Depreciation on Spot Currency Contracts	—	1,121,346
Payables and Other Liabilities:		
Income Distribution Payable	1,742,366	—
Investments Purchased	83,375	83,471
Management Fees Payable	61,336	65,742
Total Current Liabilities	**1,915,738**	**1,638,809**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**325,164,771**	**353,569,464**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	22,571	4,996
Dividend Income	6,916,754	6,607,147
Securities Lending Income	52,181	13,333
Miscellaneous Income	—	220
Net Gain/(Loss) on Financial Instruments	(42,670,948)	30,931,558
Total Investment Income/(Loss)	**(35,679,442)**	**37,557,254**
Expenses		
Management Fees	379,930	343,244
Transaction Fees and Commissions	20,539	59,448
Other Expenses	—	3,330
Total Expenses	**400,469**	**406,022**
Finance Costs		
Interest Expense	5,753	676
Distribution Paid	5,199,812	4,923,943
Income Equalisation	(91,915)	24,344
Total Finance Costs	**5,113,650**	**4,948,963**
Net Investment Income/(Loss) After Finance Costs	**(41,193,561)**	**32,202,269**
Foreign Withholding Tax	(452,132)	(261,214)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(41,645,693)**	**31,941,055**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(41,645,693)	31,941,055
Capital Transactions		
Subscriptions	17,973,840	60,428,901
Redemptions	(4,732,840)	(17,519,626)
Total Capital Transactions[1]	13,241,000	42,909,275
Total Increase/(Decrease) for the Period	(28,404,693)	74,850,330
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	353,569,464	256,132,398
End of Period	**325,164,771**	**330,982,728**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	613	589
Median Market Cap		
Euro	€35.5B	€36.6B
British Pounds	£31.8B	£32.9B
Swiss Francs	CHF40.0B	CHF41.3B
US Dollars	$40.5B	$41.9B
Price/Earnings Ratio	12.7x	12.8x
Price/Book Ratio	1.6x	1.6x
Yield	3.9%	3.9%
Return on Equity	12.5%	12.5%
Earnings Growth Rate	4.6%	4.6%
Turnover Rate[1]	9%	—
Ongoing Charges Figure	0.12%	—

Volatility Measures

	Fund	FTSE Developed Europe Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	6.3%	6.3%
Consumer Goods	18.2	18.1
Consumer Services	6.4	6.4
Financials	21.2	21.2
Health Care	13.5	13.6
Industrials	13.5	13.5
Oil & Gas	8.4	8.4
Technology	4.7	4.7
Telecommunications	3.6	3.6
Utilities	4.2	4.2

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
United Kingdom	28.0%	28.0%
France	16.6	16.7
Germany	14.0	14.0
Switzerland	13.6	13.6
Netherlands	5.4	5.4
Spain	4.9	4.9
Sweden	4.2	4.2
Italy	3.9	3.9
Denmark	2.8	2.8
Finland	2.1	2.1
Belgium	1.6	1.6
Norway	1.2	1.2
Other	1.7	1.6

Ten Largest Holdings[2] (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	3.0%
Nestle SA	Food Products	3.0
Novartis AG	Pharmaceuticals	2.3
Roche Holding AG	Pharmaceuticals	2.2
HSBC Holdings plc	Banks	2.0
Unilever	Personal Products	1.7
TOTAL SA	Integrated Oil & Gas	1.6
BP plc	Integrated Oil & Gas	1.5
SAP SE	Application Software	1.2
AstraZeneca plc	Large Pharma	1.2
Top Ten		19.7%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

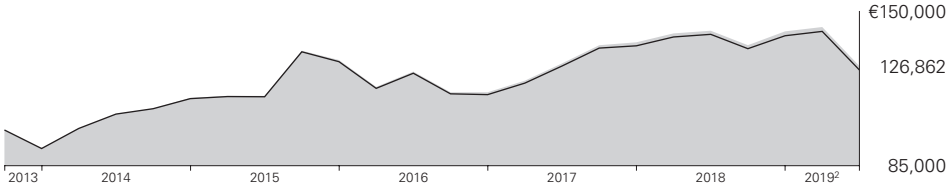
- For the six months ended 31 December 2018, Vanguard FTSE Developed Europe UCITS ETF returned –10.30%, matching its benchmark.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Stocks from the United Kingdom, Germany and France accounted for about 60% of the index's market value and about two-thirds of its negative total return.
- All ten of the index's economic sectors recorded negative returns, and seven sectors suffered double-digit negative returns. Consumer goods, financial and industrial stocks accounted for nearly two-thirds of the index's negative return.

Vanguard FTSE Developed Europe UCITS ETF
Benchmark: FTSE Developed Europe Index

Euro-Denominated

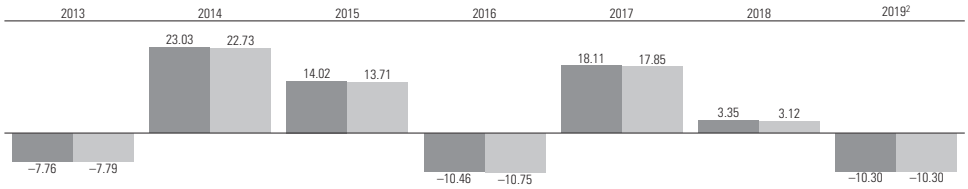
Cumulative Performance: 21 May 2013–31 December 2018

Initial Investment of €100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a €100,000 Investment
ETF Net Asset Value	-10.30%	3.52%	4.33%	€126,862
Benchmark	-10.30	3.26	4.09	125,209
Tracking Difference (in percentage points)[1]	0.00			

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2018



ETF Net Asset Value

Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 21 May 2013.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 97.22% (30 June 2018: 98.55%)			
Austria 0.37% (30 June 2018: 0.38%)			
Erste Group Bank AG	57,384	1,667,005	0.12%
OMV AG	28,481	1,089,398	0.08%
Voestalpine AG	22,455	586,076	0.04%
Raiffeisen Bank International AG	25,934	575,735	0.04%
ANDRITZ AG	14,195	569,503	0.04%
Verbund AG	13,105	488,030	0.03%
Telekom Austria AG Class A	26,231	174,174	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,436	150,802	0.01%
		5,300,723	**0.37%**
Belgium 1.52% (30 June 2018: 1.74%)			
Anheuser-Busch InBev SA	154,366	8,906,918	0.62%
KBC Group NV	55,459	3,143,416	0.22%
UCB SA	24,169	1,723,250	0.12%
Ageas	37,275	1,464,908	0.10%
Umicore SA	41,171	1,435,221	0.10%
Solvay SA	13,905	1,214,185	0.08%
Groupe Bruxelles Lambert SA	14,693	1,117,843	0.08%
Proximus SADP	28,212	666,367	0.05%
Colruyt SA	10,506	653,893	0.04%
Ackermans & van Haaren NV	4,530	597,054	0.04%
Sofina SA	3,021	500,882	0.03%
Telenet Group Holding NV	9,700	393,820	0.03%
bpost SA	19,905	159,340	0.01%
		21,977,097	**1.52%**
Denmark 2.71% (30 June 2018: 2.50%)			
Novo Nordisk A/S Class B	341,869	13,647,408	0.95%
Vestas Wind Systems A/S	39,898	2,631,022	0.18%
Danske Bank A/S	133,348	2,303,347	0.16%
Coloplast A/S Class B	26,558	2,153,132	0.15%
DSV A/S	35,921	2,065,989	0.14%
Carlsberg A/S Class B	20,953	1,944,682	0.14%
Orsted A/S	30,200	1,763,252	0.12%
Novozymes A/S Class B	41,011	1,598,689	0.11%
Genmab A/S	11,084	1,585,566	0.11%
Chr Hansen Holding A/S	19,735	1,524,866	0.11%
AP Moller-Maersk A/S Class A	1,320	1,447,636	0.10%
ISS A/S	37,078	904,538	0.06%
GN Store Nord A/S	27,412	893,723	0.06%
AP Moller-Maersk A/S Class B	862	889,443	0.06%
Pandora A/S	20,643	733,888	0.05%
Ambu A/S Class B	32,907	690,558	0.05%
Tryg A/S	25,650	563,360	0.04%
William Demant Holding A/S	21,691	537,448	0.04%
H Lundbeck A/S	11,867	453,853	0.03%
Jyske Bank A/S	13,687	431,386	0.03%
Rockwool International A/S Class B	1,242	282,938	0.02%
		39,046,724	**2.71%**
Finland 2.06% (30 June 2018: 1.73%)			
Nokia OYJ	1,122,016	5,643,741	0.39%
Nordea Bank Abp	636,618	4,684,656	0.33%
Sampo OYJ Class A	98,466	3,782,079	0.26%
Kone OYJ Class B	78,872	3,284,230	0.23%
UPM-Kymmene OYJ	107,567	2,382,609	0.17%
Neste OYJ	27,968	1,883,924	0.13%
Fortum OYJ	86,227	1,646,936	0.11%
Wartsila OYJ Abp	90,379	1,255,816	0.09%
Stora Enso OYJ Class R	112,346	1,133,009	0.08%
Elisa OYJ	28,959	1,044,841	0.07%
Nokian Renkaat OYJ	27,027	724,864	0.05%
Kesko OYJ Class B	13,465	634,202	0.04%
Orion OYJ Class B	20,226	612,443	0.04%
Huhtamaki OYJ	18,855	510,405	0.04%
Metso OYJ	21,036	481,724	0.03%
		29,705,479	**2.06%**
France 16.06% (30 June 2018: 15.98%)			
TOTAL SA	505,016	23,321,639	1.62%
Sanofi	217,961	16,490,929	1.14%
LVMH Moet Hennessy Louis Vuitton SE	49,956	12,898,639	0.89%
Airbus SE	110,508	9,278,252	0.64%
BNP Paribas SA	217,769	8,596,431	0.60%
Danone SA	119,722	7,364,100	0.51%
AXA SA	386,749	7,293,313	0.51%
Safran SA	66,324	6,990,550	0.48%
Vinci SA	93,148	6,708,519	0.47%
Schneider Electric SE	102,549	6,124,226	0.42%
Kering SA	14,876	6,122,962	0.42%
Pernod Ricard SA	42,404	6,076,493	0.42%
EssilorLuxottica SA	50,823	5,613,400	0.39%
L'Oreal SA (XPAR)	27,806	5,594,567	0.39%
Orange SA	384,220	5,438,634	0.38%
Air Liquide SA (XPAR)	48,268	5,234,665	0.36%
Vivendi SA	192,631	4,099,188	0.28%
Societe Generale SA	144,837	4,029,365	0.28%
Cie Generale des Etablissements Michelin SCA	35,361	3,065,799	0.21%
Hermes International	6,147	2,980,066	0.21%
Cie de Saint-Gobain	100,266	2,924,258	0.20%
Dassault Systemes SE	26,506	2,748,672	0.19%
Capgemini SE	31,500	2,734,200	0.19%
Legrand SA	53,055	2,615,611	0.18%
Engie SA	189,250	2,370,356	0.16%
Credit Agricole SA	230,757	2,176,039	0.15%
Publicis Groupe SA	41,948	2,100,756	0.15%
Thales SA	20,145	2,054,790	0.14%
Renault SA	37,312	2,035,370	0.14%
Peugeot SA	109,039	2,033,032	0.14%
L'Oreal SA	9,924	1,996,709	0.14%
Air Liquide SA	16,658	1,806,560	0.13%
Veolia Environnement SA	100,418	1,803,005	0.13%
Engie SA (Prime De Fidelite)	139,770	1,750,619	0.12%
Carrefour SA	112,039	1,670,501	0.12%
TechnipFMC plc	92,570	1,633,860	0.11%
STMicroelectronics NV	126,913	1,584,509	0.11%
Teleperformance	11,335	1,582,366	0.11%
Edenred	48,099	1,544,459	0.11%
Accor SA	40,572	1,505,627	0.10%
Atos SE	18,505	1,322,737	0.09%
Bouygues SA	40,642	1,273,720	0.09%
SCOR SE	31,149	1,227,271	0.09%
Valeo SA	47,590	1,214,021	0.08%
Ubisoft Entertainment SA	17,100	1,205,208	0.08%
SES SA Class A	70,255	1,173,961	0.08%
L'Oreal SA (Prime De Fidelite)	5,718	1,150,462	0.08%
Air Liquide SA International	10,358	1,123,325	0.08%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Eiffage SA	14,953	1,090,971	0.08%
Alstom SA	30,803	1,086,422	0.08%
Getlink SE	91,991	1,079,054	0.07%
Arkema SA	14,240	1,067,430	0.07%
L'Oreal UK Limited	4,984	1,002,781	0.07%
Bureau Veritas SA	55,126	980,967	0.07%
Air Liquide SA (Prime De Fidelite)	8,950	970,627	0.07%
Aeroports de Paris	5,575	922,662	0.06%
Suez	74,366	857,440	0.06%
Electricite de France SA (XPAR)	59,149	816,256	0.06%
Orpea	9,016	804,408	0.06%
Rubis SCA	16,954	794,804	0.06%
Ipsen SA	6,910	779,793	0.05%
Eurofins Scientific SE	2,252	734,152	0.05%
Sodexo SA (XPAR)	8,028	718,506	0.05%
Natixis SA	168,076	692,305	0.05%
Bollore SA	194,693	681,425	0.05%
Ingenico Group SA	12,547	621,578	0.04%
Wendel SA	5,698	596,581	0.04%
CNP Assurances	32,112	594,714	0.04%
Iliad SA	4,798	588,475	0.04%
Eutelsat Communications SA	33,860	582,561	0.04%
Eurazeo SE	9,125	563,925	0.04%
Rexel SA	60,055	558,511	0.04%
Dassault Aviation SA	460	556,600	0.04%
Elis SA	37,397	544,126	0.04%
Amundi SA	11,268	520,131	0.04%
Lagardere SCA	22,995	506,350	0.04%
Faurecia SA	14,897	492,644	0.03%
Electricite de France SA	35,535	490,383	0.03%
Remy Cointreau SA	4,898	484,657	0.03%
BioMerieux	8,385	482,137	0.03%
Societe BIC SA	5,344	476,418	0.03%
Sodexo SA (Prime De Fidelite) 2022	4,900	438,550	0.03%
Sartorius Stedim Biotech	4,685	409,235	0.03%
Casino Guichard Perrachon SA	11,200	407,008	0.03%
Air France-KLM	42,545	403,327	0.03%
JCDecaux SA	14,601	358,017	0.03%
SEB SA (XPAR)	3,126	352,613	0.02%
Worldline SA	7,722	325,868	0.02%
Imerys SA	7,373	309,519	0.02%
Sodexo SA	2,779	248,721	0.02%
Cie Plastic Omnium SA	11,521	232,379	0.02%
Sodexo SA (Prime De Fidelite) 2020	1,900	170,050	0.01%
ALD SA	16,327	169,801	0.01%
SEB SA (Prime De Fidelite)	1,169	131,863	0.01%
Electricite de France SA (Prime De Fidelite)	6,152	84,898	0.01%
SEB SA Prime	618	69,710	0.01%
SEB SA	587	66,214	0.00%
		231,601,308	16.06%
Germany 13.78% (30 June 2018: 14.97%)			
SAP SE	194,725	16,927,444	1.17%
Siemens AG	154,300	15,025,734	1.04%
Allianz SE	85,135	14,910,544	1.03%
Bayer AG	187,569	11,359,179	0.79%
BASF SE	184,324	11,133,170	0.77%
Deutsche Telekom AG	647,226	9,591,889	0.67%
Daimler AG	172,444	7,916,904	0.55%
Adidas AG	38,064	6,942,874	0.48%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,968	5,710,402	0.40%
Volkswagen AG - Preference Shares	36,665	5,093,502	0.35%
Deutsche Post AG	194,746	4,656,377	0.32%
Bayerische Motoren Werke AG	64,242	4,541,909	0.32%
Vonovia SE	104,858	4,151,328	0.29%
Infineon Technologies AG	228,842	3,973,841	0.28%
Deutsche Boerse AG	37,774	3,964,381	0.28%
E.ON SE	436,045	3,761,760	0.26%
Fresenius SE & Co. KGaA	81,353	3,447,740	0.24%
Henkel AG & Co. KGaA - Preference Shares	35,093	3,347,872	0.23%
Wirecard AG	23,021	3,057,189	0.21%
Deutsche Bank AG	409,169	2,850,680	0.20%
Deutsche Wohnen SE	70,926	2,837,040	0.20%
Continental AG	21,781	2,630,056	0.18%
Fresenius Medical Care AG & Co. KGaA	42,832	2,426,004	0.17%
Merck KGaA	25,746	2,316,625	0.16%
RWE AG	99,796	1,892,631	0.13%
Beiersdorf AG	19,885	1,812,717	0.13%
Henkel AG & Co. KGaA	20,289	1,739,782	0.12%
MTU Aero Engines AG	10,293	1,630,411	0.11%
HeidelbergCement AG	29,858	1,593,820	0.11%
Symrise AG	24,683	1,592,053	0.11%
Porsche Automobil Holding SE - Preference Shares	30,513	1,575,691	0.11%
Covestro AG	35,582	1,536,431	0.11%
Hannover Rueck SE	12,059	1,419,344	0.10%
thyssenkrupp AG	92,997	1,393,095	0.10%
QIAGEN NV	44,085	1,308,443	0.09%
Commerzbank AG	209,096	1,209,202	0.08%
Brenntag AG	30,944	1,166,589	0.08%
LEG Immobilien AG	12,767	1,163,329	0.08%
Siemens Healthineers AG	26,212	957,917	0.07%
Aroundtown SA	130,648	943,279	0.07%
Deutsche Lufthansa AG	47,202	929,879	0.06%
Volkswagen AG	6,480	901,368	0.06%
United Internet AG	23,252	888,226	0.06%
Uniper SE	39,248	887,005	0.06%
Scout24 AG	21,930	880,709	0.06%
GEA Group AG	33,084	744,390	0.05%
Sartorius AG - Preference Shares	6,798	740,302	0.05%
LANXESS AG	18,351	737,710	0.05%
Delivery Hero SE	22,189	721,142	0.05%
Evonik Industries AG	33,056	720,621	0.05%
ProSiebenSat.1 Media SE	46,081	716,559	0.05%
Puma SE	1,650	704,550	0.05%
Bayerische Motoren Werke AG - Preference Shares	11,316	702,724	0.05%
HUGO BOSS AG	12,703	684,946	0.05%
Knorr-Bremse AG	8,676	682,107	0.05%
OSRAM Licht AG	17,868	677,555	0.05%
Rheinmetall AG	8,499	655,783	0.05%
KION Group AG	14,042	622,482	0.04%
Zalando SE	27,351	613,756	0.04%
K+S AG	38,915	611,744	0.04%
Carl Zeiss Meditec AG	7,333	500,844	0.03%
Innogy SE 144A	12,168	495,603	0.03%
Innogy SE	13,339	495,144	0.03%
Fuchs Petrolub SE - Preference Shares	13,644	490,911	0.03%
Fraport AG Frankfurt Airport Services Worldwide	7,308	456,458	0.03%
Telefonica Deutschland Holding AG	131,633	449,922	0.03%
Hochtief AG	3,820	449,614	0.03%
METRO AG	33,443	447,969	0.03%
Axel Springer SE	8,823	435,680	0.03%
1&1 Drillisch AG	9,462	421,059	0.03%
GRENKE AG	5,384	399,493	0.03%
RTL Group SA	7,674	358,376	0.02%
MAN SE	3,742	337,341	0.02%
Rational AG	651	322,896	0.02%
Hella GmbH & Co. KGaA	8,758	304,778	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
RWE AG - Preference Shares	15,396	290,061	0.02%
Fielmann AG	4,770	257,580	0.02%
Rocket Internet SE	12,683	255,943	0.02%
Wacker Chemie AG	3,106	245,685	0.02%
Fuchs Petrolub SE	6,942	242,970	0.02%
Talanx AG	7,267	216,557	0.02%
Suedzucker AG	15,478	174,824	0.01%
DWS Group GmbH & Co. KGaA	7,328	171,255	0.01%
Hapag-Lloyd AG	5,578	124,947	0.01%
Ceconomy AG	35,193	110,717	0.01%
		198,789,363	**13.78%**
Ireland 0.48% (30 June 2018: 0.50%)			
Kerry Group plc Class A	29,585	2,559,102	0.18%
Paddy Power Betfair plc	15,982	1,139,570	0.08%
Kingspan Group plc	29,970	1,120,279	0.08%
Bank of Ireland Group plc	183,094	889,837	0.06%
Glanbia plc	39,450	646,980	0.04%
AIB Group plc	158,386	582,860	0.04%
		6,938,628	**0.48%**
Italy 3.85% (30 June 2018: 4.04%)			
Enel SpA	1,562,197	7,879,722	0.55%
Eni SpA	501,053	6,888,477	0.48%
Intesa Sanpaolo SpA	3,025,213	5,868,308	0.41%
UniCredit SpA	447,874	4,431,265	0.31%
Assicurazioni Generali SpA	258,432	3,773,107	0.26%
Fiat Chrysler Automobiles NV	221,989	2,815,264	0.19%
Ferrari NV	25,325	2,197,703	0.15%
Atlantia SpA	105,944	1,914,408	0.13%
Snam SpA	457,287	1,746,379	0.12%
CNH Industrial NV	199,614	1,566,571	0.11%
Terna Rete Elettrica Nazionale SpA	284,571	1,409,480	0.10%
Telecom Italia SpA	2,253,801	1,089,262	0.08%
EXOR NV	21,441	1,013,302	0.07%
Moncler SpA	34,653	1,002,511	0.07%
Prysmian SpA	52,932	892,963	0.06%
Mediobanca Banca di Credito Finanziario SpA	120,900	891,758	0.06%
Tenaris SA	93,906	886,473	0.06%
Davide Campari-Milano SpA	112,037	827,393	0.06%
Luxottica Group SpA	15,583	805,641	0.06%
FinecoBank Banca Fineco SpA	77,770	682,665	0.05%
Poste Italiane SpA	90,588	632,667	0.04%
Leonardo SpA	77,458	594,723	0.04%
Banco BPM SpA	301,686	593,718	0.04%
Recordati SpA	18,840	570,664	0.04%
Unione di Banche Italiane SpA	207,675	526,041	0.04%
A2A SpA	322,390	506,958	0.03%
Pirelli & C SpA	88,547	496,749	0.03%
Italgas SpA	96,417	481,699	0.03%
Telecom Italia SpA (Non CVA)	1,139,939	475,355	0.03%
Saipem SpA	112,261	366,532	0.03%
DiaSorin SpA	4,463	315,534	0.02%
UnipolSai Assicurazioni SpA	137,268	271,310	0.02%
Banca Mediolanum SpA	50,783	258,485	0.02%
Buzzi Unicem SpA	16,062	241,332	0.02%
Salvatore Ferragamo SpA	12,954	228,703	0.02%
Mediaset SpA	68,056	186,746	0.01%
Parmalat SpA	39,049	111,290	0.01%
Buzzi Unicem SpA RSP	5,564	53,247	0.00%
		55,494,405	**3.85%**
Netherlands 5.05% (30 June 2018: 5.63%)			
Unilever NV	304,086	14,419,758	1.00%
ASML Holding NV	81,446	11,171,133	0.77%
ING Groep NV	780,238	7,342,040	0.51%
Koninklijke Philips NV	185,864	5,748,773	0.40%
Koninklijke Ahold Delhaize NV	219,093	4,836,478	0.33%
Heineken NV	47,748	3,686,146	0.26%
Akzo Nobel NV	50,894	3,582,938	0.25%
Wolters Kluwer NV	54,211	2,800,540	0.19%
Koninklijke DSM NV	35,809	2,558,195	0.18%
NN Group NV	66,334	2,308,423	0.16%
ArcelorMittal	120,342	2,183,004	0.15%
ABN AMRO Group NV GDR	82,480	1,694,139	0.12%
Koninklijke KPN NV	660,860	1,691,802	0.12%
Heineken Holding NV	21,028	1,550,815	0.11%
Aegon NV	353,301	1,441,115	0.10%
ASR Nederland NV	27,430	948,529	0.07%
Randstad NV	22,159	888,354	0.06%
Gemalto NV	16,536	837,714	0.06%
Adyen NV	1,197	568,635	0.04%
Aalberts Industries NV	18,972	551,136	0.04%
Koninklijke Vopak NV	13,417	532,386	0.04%
Signify NV	22,179	454,004	0.03%
Boskalis Westminster	16,433	357,089	0.02%
OCI NV	19,237	342,611	0.02%
GrandVision NV	9,749	186,498	0.01%
ALTICE EUROPE NV Class A	100,337	170,473	0.01%
ALTICE EUROPE NV Class B	26,737	45,453	0.00%
		72,898,181	**5.05%**
Norway 1.13% (30 June 2018: 1.10%)			
Equinor A.S.A	198,793	3,690,200	0.26%
DNB A.S.A	211,466	2,951,297	0.20%
Telenor A.S.A	132,906	2,248,956	0.16%
Marine Harvest A.S.A	81,836	1,510,443	0.11%
Yara International A.S.A	34,889	1,175,455	0.08%
Orkla A.S.A	155,015	1,065,515	0.07%
Norsk Hydro A.S.A	267,482	1,059,529	0.07%
Schibsted A.S.A Class B	18,953	502,607	0.04%
Aker BP A.S.A Class A	22,020	484,948	0.03%
Schibsted A.S.A Class A	16,384	479,998	0.03%
Gjensidige Forsikring A.S.A	33,576	458,593	0.03%
Subsea 7 SA	52,407	446,206	0.03%
Aker A.S.A Class A	5,012	233,924	0.02%
		16,307,671	**1.13%**
Poland 0.62% (30 June 2018: 0.00%)			
Powszechna Kasa Oszczednosci Bank Polski SA	174,727	1,605,875	0.11%
Polski Koncern Naftowy ORLEN SA	62,054	1,562,719	0.11%
Powszechny Zaklad Ubezpieczen SA	111,068	1,135,371	0.08%
Bank Polska Kasa Opieki SA	31,176	791,282	0.05%
KGHM Polska Miedz SA	27,211	563,162	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	341,614	549,665	0.04%
Santander Bank Polska SA	5,866	489,274	0.03%
CD Projekt SA	12,535	424,982	0.03%
Grupa Lotos SA	19,393	399,643	0.03%
PGE Polska Grupa Energetyczna SA	145,096	337,862	0.02%
LPP SA	167	305,260	0.02%
Cyfrowy Polsat SA	53,298	279,985	0.02%
mBank SA	2,532	250,103	0.02%
Dino Polska SA	9,607	214,420	0.02%
		8,909,603	**0.62%**
Portugal 0.25% (30 June 2018: 0.26%)			
Galp Energia SGPS SA	102,903	1,419,547	0.10%
EDP-Energias de Portugal SA	457,922	1,396,204	0.10%
Jeronimo Martins SGPS SA	48,777	504,354	0.03%
EDP Renovaveis SA	30,825	239,664	0.02%
Banco Espirito Santo SA	42,458	45	0.00%
		3,559,814	**0.25%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Spain 4.77% (30 June 2018: 4.78%)			
Banco Santander SA	3,235,124	12,853,148	0.89%
Iberdrola SA	1,205,111	8,457,469	0.59%
Telefonica SA	915,452	6,718,502	0.47%
Banco Bilbao Vizcaya Argentaria SA	1,333,358	6,180,781	0.43%
Amadeus IT Group SA	83,039	5,052,093	0.35%
Industria de Diseno Textil SA	210,589	4,706,664	0.33%
Repsol SA	242,740	3,417,779	0.24%
CaixaBank SA	715,860	2,264,981	0.16%
Aena SME SA	12,957	1,758,913	0.12%
Ferrovial SA	98,687	1,746,266	0.12%
Red Electrica Corp. SA	86,341	1,683,218	0.12%
ACS Actividades de Construccion y Servicios SA	49,086	1,660,579	0.11%
Grifols SA	67,071	1,535,926	0.11%
Naturgy Energy Group SA	61,853	1,376,848	0.09%
Endesa SA	63,669	1,281,657	0.09%
Banco de Sabadell SA	1,122,325	1,122,886	0.08%
Enagas SA	45,756	1,080,299	0.07%
Bankinter SA	139,479	978,864	0.07%
Grifols SA - Preference Shares Class B	51,588	832,630	0.06%
Cellnex Telecom SA	31,707	709,920	0.05%
Bankia SA	245,342	628,075	0.04%
Siemens Gamesa Renewable Energy SA	44,676	475,353	0.03%
Mapfre SA	199,854	463,661	0.03%
Acciona SA	4,449	328,781	0.02%
Grupo Catalana Occidente SA	9,040	294,704	0.02%
Acerinox SA	33,957	294,136	0.02%
Zardoya Otis SA	36,435	226,261	0.02%
Mediaset Espana Comunicacion SA	36,197	198,722	0.01%
Corp. Financiera Alba SA	4,010	170,425	0.01%
Fomento de Construcciones y Contratas SA	12,888	150,790	0.01%
Repsol SA - Rights Issue 9/1/2019	242,740	97,096	0.01%
		68,747,427	**4.77%**
Sweden 4.14% (30 June 2018: 4.09%)			
Telefonaktiebolaget LM Ericsson Class B	598,968	4,604,993	0.32%
Swedbank AB Class A	201,351	3,928,680	0.27%
Investor AB Class B	102,979	3,816,371	0.26%
Volvo AB Class B	301,847	3,453,298	0.24%
Assa Abloy AB Class B	182,616	2,849,603	0.20%
Svenska Handelsbanken AB Class A	288,800	2,801,090	0.19%
Atlas Copco AB Class A	129,917	2,698,326	0.19%
Sandvik AB	214,336	2,672,063	0.19%
Essity AB Class B	121,635	2,611,523	0.18%
Skandinaviska Enskilda Banken AB Class A	285,608	2,426,330	0.17%
Telia Co. AB	545,811	2,260,795	0.16%
Hennes & Mauritz AB Class B	176,533	2,195,037	0.15%
Hexagon AB Class B	50,146	2,018,705	0.14%
Atlas Copco AB Class B	72,599	1,384,790	0.10%
Tele2 AB Class B	107,413	1,197,070	0.08%
Swedish Match AB	34,528	1,189,317	0.08%
Alfa Laval AB	62,436	1,168,327	0.08%
Boliden AB	55,025	1,042,299	0.07%
Epiroc AB Class A	125,416	1,037,482	0.07%
SKF AB Class B	76,506	1,014,922	0.07%
Kinnevik AB Class B	47,486	1,001,259	0.07%
Skanska AB Class B	71,782	998,645	0.07%
Electrolux AB Class B	48,046	886,967	0.06%
Securitas AB Class B	61,361	861,234	0.06%
Svenska Cellulosa AB SCA Class B	119,676	811,459	0.06%
Lundin Petroleum AB	34,728	758,637	0.05%
Industrivarden AB Class A	41,927	757,872	0.05%
Elekta AB Class B	72,805	756,784	0.05%
Trelleborg AB Class B	48,412	665,635	0.05%
Swedish Orphan Biovitrum AB	32,140	612,040	0.04%
Investor AB Class A	16,388	611,215	0.04%
Industrivarden AB Class C	33,456	591,546	0.04%
Epiroc AB Class B	75,523	587,790	0.04%
Nibe Industrier AB Class B	63,040	565,525	0.04%
Husqvarna AB Class B	80,887	524,349	0.04%
Fastighets AB Balder Class B	20,176	501,663	0.04%
ICA Gruppen AB	15,755	492,470	0.03%
Saab AB Class B	14,892	452,270	0.03%
L E Lundbergforetagen AB Class B	15,780	406,684	0.03%
Investment AB Latour Class B	23,916	264,291	0.02%
Saab AB	3,688	111,131	0.01%
Svenska Handelsbanken AB Class B	8,023	80,111	0.01%
Telefonaktiebolaget LM Ericsson Class A	5,629	42,988	0.00%
Skandinaviska Enskilda Banken AB Class C	3,886	33,128	0.00%
		59,746,714	**4.14%**
Switzerland 13.32% (30 June 2018: 12.15%)			
Nestle SA	604,855	42,831,384	2.97%
Novartis AG	437,391	32,618,488	2.26%
Roche Holding AG	139,215	30,068,693	2.08%
Zurich Insurance Group AG	30,184	7,850,559	0.54%
UBS Group AG	705,191	7,656,295	0.53%
ABB Ltd.	358,226	5,942,792	0.41%
Cie Financiere Richemont SA	102,218	5,714,469	0.40%
Swiss Re AG	61,688	4,933,212	0.34%
Credit Suisse Group AG	509,540	4,883,262	0.34%
Givaudan SA	1,876	3,788,899	0.26%
LafargeHolcim Ltd.	95,062	3,416,409	0.24%
Lonza Group AG	14,966	3,382,538	0.23%
Sika AG	27,886	3,083,275	0.21%
Geberit AG	7,222	2,450,021	0.17%
Swiss Life Holding AG	6,843	2,298,980	0.16%
Swisscom AG	5,100	2,125,684	0.15%
SGS SA	1,031	2,021,896	0.14%
Partners Group Holding AG	3,310	1,750,581	0.12%
Swatch Group AG	5,703	1,450,905	0.10%
Sonova Holding AG	10,166	1,448,784	0.10%
Schindler Holding AG (XVTX)	8,116	1,402,219	0.10%
Julius Baer Group Ltd.	43,128	1,339,860	0.09%
Chocoladefabriken Lindt & Spruengli AG	231	1,250,402	0.09%
Adecco Group AG	30,454	1,241,220	0.09%
Chocoladefabriken Lindt & Spruengli AG REG	19	1,235,849	0.09%
Temenos AG	11,756	1,229,933	0.08%
Roche Holding AG BR	5,682	1,207,072	0.08%
Kuehne + Nagel International AG	10,053	1,127,143	0.08%
Baloise Holding AG	9,303	1,117,763	0.08%
Straumann Holding AG	2,026	1,111,056	0.08%
Swiss Prime Site AG	14,913	1,052,721	0.07%
Vifor Pharma AG	8,783	833,160	0.06%
Logitech International SA	29,411	806,970	0.06%
PSP Swiss Property AG	7,900	678,945	0.05%
Schindler Holding AG (XSWX)	3,948	667,741	0.05%
Helvetia Holding AG	1,294	659,678	0.05%
Clariant AG	39,288	630,676	0.04%
EMS-Chemie Holding AG	1,420	588,455	0.04%
Georg Fischer AG	813	567,410	0.04%
Flughafen Zurich AG	3,859	556,463	0.04%
Barry Callebaut AG	379	514,899	0.04%
Dufry AG	6,079	502,323	0.03%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Swatch Group AG REG	9,696	488,707	0.03%
Pargesa Holding SA	7,348	461,973	0.03%
Banque Cantonale Vaudoise	553	363,623	0.02%
ams AG	15,596	326,059	0.02%
DKSH Holding AG	5,205	313,385	0.02%
Sulzer AG	3,473	240,539	0.02%
		192,233,370	**13.32%**
United Kingdom 27.11% (30 June 2018: 28.70%)			
HSBC Holdings plc	4,041,492	29,127,867	2.02%
Royal Dutch Shell plc (XLON) Class A	911,626	23,436,255	1.63%
BP plc	3,926,624	21,696,367	1.50%
Royal Dutch Shell Class B	754,225	19,662,856	1.36%
AstraZeneca plc	254,804	16,672,321	1.16%
GlaxoSmithKline plc	980,389	16,287,864	1.13%
Diageo plc	486,144	15,138,281	1.05%
British American Tobacco plc	458,482	12,770,036	0.89%
Unilever plc	220,190	10,078,843	0.70%
Rio Tinto plc	227,551	9,456,216	0.66%
Vodafone Group plc	5,371,911	9,150,948	0.63%
Reckitt Benckiser Group plc	125,874	8,432,514	0.58%
Lloyds Banking Group plc	14,309,736	8,266,282	0.57%
Prudential plc	519,474	8,114,124	0.56%
BHP Group plc	417,490	7,682,114	0.53%
Glencore plc	2,297,827	7,458,683	0.52%
RELX plc	383,836	6,912,756	0.48%
Compass Group plc	317,414	5,834,986	0.40%
National Grid plc	681,177	5,799,584	0.40%
Barclays plc	3,421,505	5,737,744	0.40%
Imperial Brands plc	190,328	5,040,361	0.35%
BT Group plc Class A	1,674,550	4,442,090	0.31%
Tesco plc	1,939,623	4,107,989	0.29%
Anglo American plc	199,248	3,879,855	0.27%
Experian plc	182,582	3,875,099	0.27%
CRH plc	165,731	3,823,963	0.27%
Standard Chartered plc	547,632	3,717,490	0.26%
Aviva plc	796,474	3,332,049	0.23%
BAE Systems plc	642,045	3,284,711	0.23%
Rolls-Royce Holdings plc	336,277	3,109,604	0.22%
Legal & General Group plc	1,206,416	3,104,838	0.22%
Smith & Nephew plc	175,994	2,870,574	0.20%
London Stock Exchange Group plc	62,260	2,817,597	0.20%
Ferguson plc	46,227	2,583,864	0.18%
SSE plc	204,915	2,469,051	0.17%
WPP plc	246,438	2,324,426	0.16%
Royal Bank of Scotland Group plc	913,547	2,205,564	0.15%
Whitbread plc	36,546	1,864,405	0.13%
InterContinental Hotels Group plc	38,078	1,797,473	0.12%
Bunzl plc	67,625	1,784,852	0.12%
Ashtead Group plc	96,995	1,769,000	0.12%
Melrose Industries plc	969,036	1,768,952	0.12%
Intertek Group plc	32,903	1,759,570	0.12%
Informa plc	247,482	1,737,608	0.12%
Centrica plc	1,132,295	1,701,772	0.12%
3i Group plc	190,801	1,644,049	0.11%
Pearson plc	154,876	1,619,205	0.11%
Burberry Group plc	82,980	1,604,456	0.11%
Associated British Foods plc	70,391	1,602,195	0.11%
Standard Life Aberdeen plc	513,398	1,468,569	0.10%
Sage Group plc	215,317	1,442,685	0.10%
Carnival plc	33,478	1,403,536	0.10%
Rentokil Initial plc	371,641	1,396,179	0.10%
International Consolidated Airlines Group SA	199,381	1,372,784	0.10%
Persimmon plc	62,589	1,345,814	0.09%
Mondi plc	73,494	1,337,522	0.09%
Croda International plc	25,158	1,313,154	0.09%
DCC plc	19,573	1,305,123	0.09%
Micro Focus International plc	84,656	1,304,397	0.09%
Smiths Group plc	78,887	1,198,808	0.08%
Johnson Matthey plc	38,021	1,185,649	0.08%
Next plc	26,651	1,185,018	0.08%
RSA Insurance Group plc	202,946	1,161,276	0.08%
Halma plc	74,808	1,136,821	0.08%
United Utilities Group plc	136,058	1,115,963	0.08%
St James's Place plc	104,859	1,102,827	0.08%
TUI AG	87,675	1,099,388	0.08%
Hargreaves Lansdown plc	52,106	1,073,382	0.07%
Coca-Cola HBC AG	39,108	1,068,356	0.07%
ITV plc	745,680	1,037,220	0.07%
Barratt Developments plc	199,701	1,029,683	0.07%
WM Morrison Supermarkets plc	431,345	1,024,811	0.07%
Spirax-Sarco Engineering plc	14,487	1,007,147	0.07%
Hiscox Ltd.	55,387	1,000,278	0.07%
Kingfisher plc	430,637	995,541	0.07%
Taylor Wimpey plc	649,831	986,431	0.07%
Direct Line Insurance Group plc	270,848	961,695	0.07%
Severn Trent plc	47,110	952,882	0.07%
J Sainsbury plc	322,497	952,141	0.07%
Berkeley Group Holdings plc	24,412	946,210	0.07%
Auto Trader Group plc	183,438	929,479	0.06%
Admiral Group plc	40,421	921,838	0.06%
Marks & Spencer Group plc	327,072	900,786	0.06%
Rightmove plc	184,475	888,387	0.06%
GVC Holdings plc	115,792	869,497	0.06%
DS Smith plc	255,041	850,446	0.06%
Meggitt plc	159,616	837,582	0.06%
Ocado Group plc	89,513	787,849	0.05%
Just Eat plc	116,348	760,639	0.05%
Weir Group plc	51,532	745,215	0.05%
John Wood Group plc	131,290	740,429	0.05%
Smurfit Kappa Group plc GBP	30,079	697,708	0.05%
Phoenix Group Holdings plc	110,448	693,273	0.05%
Bellway plc	24,565	688,311	0.05%
Tate & Lyle plc	92,485	680,057	0.05%
G4S plc	307,545	674,830	0.05%
Pennon Group plc	83,573	645,065	0.04%
Investec plc	130,992	643,742	0.04%
Schroders plc	22,373	608,944	0.04%
Travis Perkins plc	50,848	606,160	0.04%
Cineworld Group plc	205,444	602,434	0.04%
Antofagasta plc	68,295	595,925	0.04%
RPC Group plc	80,503	584,776	0.04%
Howden Joinery Group plc	120,200	583,341	0.04%
IMI plc	54,597	574,210	0.04%
Royal Mail plc	182,981	554,708	0.04%
easyJet plc	45,023	554,277	0.04%
Evraz plc	103,212	552,527	0.04%
Hikma Pharmaceuticals plc	27,759	530,702	0.04%
B&M European Value Retail SA	168,348	527,978	0.04%
NMC Health plc	17,010	518,502	0.04%
Cobham plc	474,515	516,610	0.04%
Inchcape plc	83,413	512,518	0.04%
Polymetal International plc	55,349	506,887	0.04%
Merlin Entertainments plc	140,342	496,434	0.03%
CYBG plc	244,599	493,790	0.03%
Quilter plc	357,926	471,825	0.03%
ConvaTec Group plc	294,026	455,171	0.03%
Capita plc	328,909	411,331	0.03%
Smurfit Kappa Group plc EUR	17,163	399,211	0.03%
Inmarsat plc	90,752	383,503	0.03%
OC Oerlikon Corp. AG	38,420	376,387	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Capital & Counties Properties plc	145,143	373,702	0.03%
Fresnillo plc	36,917	353,716	0.02%
AVEVA Group plc	12,386	333,946	0.02%
Renishaw plc	6,650	314,136	0.02%
Ashmore Group plc	75,064	305,751	0.02%
William Hill plc	170,851	295,039	0.02%
JD Sports Fashion plc	75,413	293,057	0.02%
Mediclinic International plc	78,632	282,526	0.02%
Babcock International Group plc	51,783	282,288	0.02%
KAZ Minerals plc	46,269	274,240	0.02%
Dixons Carphone plc	196,232	262,569	0.02%
Rolls-Royce Holdings plc - Entitlement offer	14,856,758	16,552	0.00%
Royal Dutch Shell plc Class A	202	5,182	0.00%
		391,036,581	**27.11%**
Total Equities		**1,402,293,088**	**97.22%**
Collective Investment Schemes 0.94% (30 June 2018: 0.71%)			
France 0.23% (30 June 2018: 0.25%)			
Gecina SA REIT	10,318	1,165,934	0.08%
Klepierre SA REIT	39,649	1,068,937	0.07%
Covivio REIT	8,871	746,938	0.05%
ICADE REIT	6,480	430,920	0.03%
		3,412,729	**0.23%**
Netherlands 0.26% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	27,126	3,672,861	0.26%
		3,672,861	**0.26%**
Spain 0.09% (30 June 2018: 0.05%)			
Merlin Properties Socimi SA REIT	65,769	709,319	0.05%
Inmobiliaria Colonial Socimi SA REIT	61,955	504,004	0.04%
		1,213,323	**0.09%**
United Kingdom 0.36% (30 June 2018: 0.41%)			
Segro plc REIT	204,995	1,344,291	0.09%
Land Securities Group plc REIT	144,303	1,293,234	0.09%
British Land Co., plc REIT	194,839	1,157,433	0.08%
Derwent London plc REIT	19,733	627,227	0.04%
Hammerson plc REIT	159,273	584,515	0.04%
Intu Properties plc REIT	175,935	222,277	0.02%
		5,228,977	**0.36%**
Total Collective Investment Schemes		**13,527,890**	**0.94%**
Financial Assets at Fair Value Through Profit or Loss		**1,415,820,978**	**98.16%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (30 June 2018: (0.01%))				
Futures (0.02%) (30 June 2018: (0.01%))				
FTSE 100 Index 15 March 2019	135	10,061,866	(46,367)	(0.00%)
Euro Stoxx 50 15 March 2019	548	16,534,336	(236,817)	(0.02%)
Total Financial Derivative Instruments			**(283,184)**	**(0.02%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**26,833,678**	**1.86%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,442,371,472**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,415,502,547	98.14%
(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	318,431	0.02%
(d) Total Financial Derivative Instruments	(283,184)	(0.02%)
(e) Other net assets	26,833,678	1.86%
Total Net Assets	1,442,371,472	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost EUR (€)
Purchases		
Nestle SA	42,059	3,017,960
Novartis AG	30,278	2,231,287
HSBC Holdings plc	281,940	2,132,940
Roche Holding AG	9,274	1,964,587
Total SA	35,072	1,835,466
Royal Dutch Shell plc (XLON) Class A	62,481	1,769,627
BP plc	273,606	1,700,496
Powszechna Kasa Oszczednosci Bank Polski SA	176,620	1,698,906
Royal Dutch Shell Class B	53,106	1,529,651
Polski Koncern Naftowy ORLEN SA	62,054	1,409,941
SAP SE	13,333	1,306,214
British American Tobacco plc	31,683	1,277,409
GVC Holdings plc	115,792	1,244,329
GlaxoSmithKline plc	68,731	1,194,696
GN Store Nord A/S	27,412	1,164,066
AstraZeneca plc	17,692	1,162,989
Siemens AG	10,776	1,158,164
Sanofi	15,204	1,147,689
Allianz SE	6,075	1,116,309
Diageo plc	34,257	1,056,292

	Shares	Proceeds EUR (€)
Sales		
Shire plc	200,974	9,991,254
Linde AG	29,106	6,334,813
Nestle SA	81,120	5,828,399
Novartis AG	50,984	3,637,150
HSBC Holdings plc	469,837	3,457,141
Roche Holding AG	16,160	3,426,117
Royal Dutch Shell plc (XLON) Class A	122,102	3,325,893
Total SA	58,218	3,040,918
BP plc	456,447	2,773,240
Linde plc	17,833	2,600,936
Allianz SE	13,275	2,449,339
Royal Dutch Shell Class B	84,974	2,360,288
SAP SE	22,125	2,261,198
British American Tobacco plc	53,434	2,185,628
GlaxoSmithKline plc	113,459	1,924,054
AstraZeneca plc	29,941	1,912,564
Siemens AG	17,600	1,911,572
Sanofi	25,339	1,865,340
Unilever plc	37,290	1,778,072
Diageo plc	56,969	1,718,683

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.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,415,820,978	1,667,304,446
Cash	25,180,158	5,918,541
Unrealised Appreciation on Spot Currency Contracts	—	5,037
Receivables:		
Interest and Dividends	4,409,686	5,559,809
Investments Sold or Matured	1,365,414	12,253,976
Futures Margin Cash	2,807,568	856,660
Total Current Assets	**1,449,583,804**	**1,691,898,469**
Current Liabilities		
Financial Derivative Instruments	283,184	119,698
Bank Overdraft	441,846	—
Unrealised Depreciation on Spot Currency Contracts	5,997	—
Payables and Other Liabilities:		
Income Distribution Payable	6,204,385	—
Capital Shares Redeemed	—	11,887,240
Investments Purchased	126,626	27,512
Management Fees Payable	150,294	169,328
Total Current Liabilities	**7,212,332**	**12,203,778**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,442,371,472**	**1,679,694,691**

Statement of Operations

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	1,016	1,442
Dividend Income	14,723,503	11,165,958
Securities Lending Income	64,652	64,749
Miscellaneous Income	2,315	78
Net Gain/(Loss) on Financial Instruments	(179,911,311)	33,850,231
Total Investment Income/(Loss)	**(165,119,825)**	**45,082,458**
Expenses		
Management Fees	968,196	759,481
Transaction Fees and Commissions	261,439	820,789
Other Expenses	—	1,259
Total Expenses	**1,229,635**	**1,581,529**
Finance Costs		
Interest Expense	41,496	10,191
Distribution Paid	14,506,910	11,151,393
Income Equalisation	614,000	(920,296)
Total Finance Costs	**15,162,406**	**10,241,288**
Net Investment Income/(Loss) After Finance Costs	**(181,511,866)**	**33,259,641**
Foreign Withholding Tax	(500,359)	(379,530)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(182,012,225)**	**32,880,111**

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.

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

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(182,012,225)	32,880,111
Capital Transactions		
Subscriptions	104,286,526	408,574,056
Redemptions	(159,597,520)	—
Total Capital Transactions[1]	(55,310,994)	408,574,056
Total Increase/(Decrease) for the Period	(237,323,219)	441,454,167
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,679,694,691	1,113,048,696
End of Period	**1,442,371,472**	**1,554,502,863**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Developed Europe ex UK Index
Number of Stocks	474	451
Median Market Cap		
Euro	€30.7B	€31.6B
British Pounds	£27.6B	£28.3B
Swiss Francs	CHF34.6B	CHF35.6B
US Dollars	$35.1B	$36.1B
Price/Earnings Ratio	13.6x	13.6x
Price/Book Ratio	1.6x	1.6x
Yield	3.5%	3.5%
Return on Equity	12.6%	12.8%
Earnings Growth Rate	7.4%	7.4%
Turnover Rate[1]	7%	—
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Basic Materials	5.4%	5.4%
Consumer Goods	19.3	19.2
Consumer Services	4.4	4.4
Financials	21.1	21.1
Health Care	15.1	15.2
Industrials	15.0	15.0
Oil & Gas	5.2	5.2
Technology	6.3	6.3
Telecommunications	3.6	3.6
Utilities	4.6	4.6

Volatility Measures

	Fund	FTS Developed Europe ex UK Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
France	23.1%	23.2%
Germany	19.5	19.5
Switzerland	18.9	18.9
Netherlands	7.5	7.5
Spain	6.9	6.9
Sweden	5.9	5.9
Italy	5.4	5.4
Denmark	3.8	3.8
Finalnd	2.9	2.9
Belgium	2.2	2.2
Norway	1.6	1.6
Other	2.3	2.2

Ten Largest Holdings[2] (% of total net assets)

Nestle SA	Food Products	4.2%
Novartis AG	Pharmaceuticals	3.2
Roche Holding AG	Pharmaceuticals	3.0
TOTAL SA	Integrated Oil & Gas	2.3
SAP SE	Software	1.6
Sanofi	Pharmaceuticals	1.6
Siemens AG	Diversified Industrials	1.5
Allianz SE	Financial Services	1.5
Unilever	Personal Products	1.4
Novo Nordisk A/S	Large Pharma	1.3
Top Ten		21.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

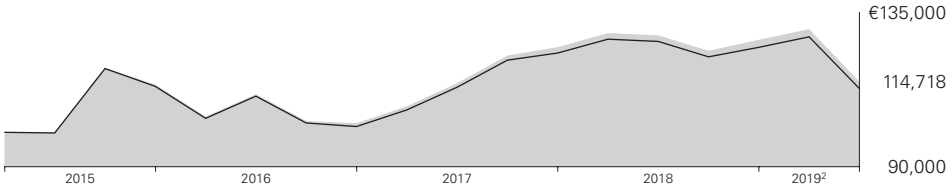
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE Developed Europe ex UK UCITS ETF returned –9.61%, matching its benchmark.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Stocks from Germany and France accounted for more than 40% of the index's market value and more than half its negative total return.
- Eight of the index's ten economic sectors recorded negative returns, and four sectors suffered double-digit negative returns. Consumer goods, financial and industrial stocks accounted for about two-thirds of the index's negative return. Utilities and telecommunications stocks recorded slight gains, but they offset few of the declines elsewhere.

Vanguard FTSE Developed Europe ex UK UCITS ETF
Benchmark: FTSE Developed Europe ex UK Index

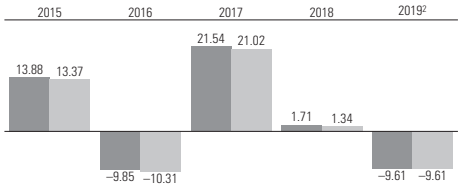
Euro-Denominated

Cumulative Performance: 30 September 2014–31 December 2018
Initial Investment of €100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a €100,000 Investment
ETF Net Asset Value	-9.61%	3.28%	€114,718
Benchmark	-9.61	2.86	112,733
Tracking Difference (in percentage points)[1]	0.00		

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2018



ETF Net Asset Value
Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 30 September 2014.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.46% (30 June 2018: 99.27%)			
Austria 0.52% (30 June 2018: 0.54%)			
Erste Group Bank AG	52,549	1,526,548	0.16%
OMV AG	26,387	1,009,303	0.11%
Voestalpine AG	20,765	541,966	0.06%
Raiffeisen Bank International AG	24,244	538,217	0.06%
ANDRITZ AG	12,940	519,153	0.05%
Verbund AG	12,219	455,036	0.05%
Telekom Austria AG Class A	25,110	166,730	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,252	147,071	0.01%
		4,904,024	**0.52%**
Belgium 2.14% (30 June 2018: 2.48%)			
Anheuser-Busch InBev SA	142,151	8,202,113	0.87%
KBC Group NV	50,611	2,868,631	0.30%
UCB SA	22,207	1,583,359	0.17%
Ageas	34,355	1,350,152	0.14%
Umicore SA	37,792	1,317,429	0.14%
Solvay SA	12,828	1,120,141	0.12%
Groupe Bruxelles Lambert SA	13,328	1,013,994	0.11%
Proximus SADP	26,057	615,466	0.06%
Colruyt SA	9,720	604,973	0.06%
Ackermans & van Haaren NV	4,052	534,054	0.06%
Sofina SA	2,870	475,846	0.05%
Telenet Group Holding NV	8,897	361,218	0.04%
bpost SA	18,040	144,410	0.02%
		20,191,786	**2.14%**
Denmark 3.80% (30 June 2018: 3.55%)			
Novo Nordisk A/S Class B	313,686	12,522,343	1.33%
Vestas Wind Systems A/S	36,815	2,427,717	0.26%
Danske Bank A/S	122,021	2,107,693	0.22%
Coloplast A/S Class B	24,295	1,969,664	0.21%
DSV A/S	33,121	1,904,948	0.20%
Carlsberg A/S Class B	19,244	1,786,067	0.19%
Orsted A/S	27,369	1,597,962	0.17%
Novozymes A/S Class B	37,679	1,468,801	0.16%
Genmab A/S	10,147	1,451,528	0.15%
Chr Hansen Holding A/S	17,927	1,385,167	0.15%
AP Moller-Maersk A/S Class B	1,198	1,313,840	0.14%
ISS A/S	34,339	837,719	0.09%
AP Moller-Maersk A/S Class A	794	819,278	0.09%
GN Store Nord A/S	24,626	802,890	0.08%
Pandora A/S	18,666	663,603	0.07%
Ambu A/S Class B	30,375	637,423	0.07%
Tryg A/S	22,633	497,097	0.05%
William Demant Holding A/S	20,019	496,020	0.05%
H Lundbeck A/S	11,190	427,961	0.05%
Jyske Bank A/S	12,179	383,857	0.04%
Rockwool International A/S Class B	1,177	268,130	0.03%
		35,769,708	**3.80%**
Finland 2.90% (30 June 2018: 2.47%)			
Nokia OYJ	1,032,217	5,192,051	0.55%
Nordea Bank Abp	586,435	4,315,376	0.46%
Sampo OYJ Class A	90,504	3,476,259	0.37%
Kone OYJ Class B	71,987	2,997,539	0.32%
UPM-Kymmene OYJ	97,961	2,169,836	0.23%
Neste OYJ	25,448	1,714,177	0.18%
Fortum OYJ	79,848	1,525,097	0.16%
Wartsila OYJ Abp	84,202	1,169,987	0.13%
Stora Enso OYJ Class R	102,713	1,035,860	0.11%
Elisa OYJ	26,166	944,069	0.10%
Nokian Renkaat OYJ	25,028	671,251	0.07%
Kesko OYJ Class B	12,329	580,696	0.06%
Orion OYJ Class B	19,088	577,985	0.06%
Huhtamaki OYJ	16,968	459,324	0.05%
Metso OYJ	19,809	453,626	0.05%
		27,283,133	**2.90%**
France 22.57% (30 June 2018: 22.63%)			
Total SA	463,743	21,415,652	2.27%
Sanofi	199,962	15,129,125	1.61%
LVMH Moet Hennessy Louis Vuitton SE	45,794	11,824,011	1.25%
Airbus SE	101,356	8,509,850	0.90%
BNP Paribas SA	199,412	7,871,789	0.84%
Danone SA	110,233	6,780,432	0.72%
AXA SA	354,229	6,680,050	0.71%
Safran SA	61,051	6,434,775	0.68%
Vinci SA	85,710	6,172,834	0.65%
Schneider Electric SE	94,360	5,635,179	0.60%
Kering SA	13,682	5,631,511	0.60%
Pernod Ricard SA	38,980	5,585,834	0.59%
EssilorLuxottica SA	46,983	5,189,272	0.55%
Orange SA	353,722	5,006,935	0.53%
L'Oreal SA (XPAR)	24,481	4,925,577	0.52%
Air Liquide SA (XPAR)	42,739	4,635,045	0.49%
Vivendi SA	177,041	3,767,432	0.40%
Societe Generale SA	133,334	3,709,352	0.39%
Cie Generale des Etablissements Michelin SCA	32,564	2,823,299	0.30%
L'Oreal SA	13,721	2,760,665	0.29%
Hermes International	5,660	2,743,968	0.29%
Cie de Saint-Gobain	91,144	2,658,215	0.28%
Air Liquide SA	23,770	2,577,857	0.27%
Dassault Systemes SE	24,266	2,516,384	0.27%
Capgemini SE	28,861	2,505,135	0.27%
Legrand SA	48,927	2,412,101	0.26%
Engie SA	165,811	2,076,783	0.22%
Credit Agricole SA	208,967	1,970,559	0.21%
Publicis Groupe SA	38,797	1,942,954	0.21%
Thales SA	18,528	1,889,856	0.20%
Peugeot SA	99,813	1,861,013	0.20%
Renault SA	33,766	1,841,935	0.20%
Engie SA (Prime De Fidelite)	136,578	1,710,639	0.18%
Veolia Environnement SA	91,301	1,639,309	0.17%
Carrefour SA	103,004	1,535,790	0.16%
TechnipFMC plc	84,110	1,484,542	0.16%
Teleperformance	10,496	1,465,242	0.16%
STMicroelectronics NV	117,191	1,463,130	0.16%
Edenred	43,842	1,407,767	0.15%
Accor SA	37,099	1,376,744	0.15%
Atos SE	17,045	1,218,377	0.13%
Bouygues SA	37,885	1,187,316	0.13%
SCOR SE	28,598	1,126,761	0.12%
Valeo SA	43,680	1,114,277	0.12%
Ubisoft Entertainment SA	15,782	1,112,315	0.12%
SES SA Class A	64,244	1,073,517	0.11%
Eiffage SA	13,992	1,020,856	0.11%
Alstom SA	28,468	1,004,066	0.11%
Arkema SA	13,214	990,521	0.10%
Getlink SE	83,499	979,443	0.10%
Bureau Veritas SA	50,541	899,377	0.10%
Aeroports de Paris	5,238	866,889	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Suez	66,562	767,460	0.08%
Sodexo SA (XPAR)	8,357	747,951	0.08%
Rubis SCA	15,662	734,235	0.08%
Orpea	8,213	732,764	0.08%
Ipsen SA	6,386	720,660	0.08%
Electricite de France SA (XPAR)	52,070	718,566	0.08%
L'Oreal SA (Prime De Fidelite)	3,479	699,975	0.07%
Eurofins Scientific SE	2,045	666,670	0.07%
Natixis SA	155,191	639,232	0.07%
Bollore SA	182,220	637,770	0.07%
Air Liquide SA (Prime De Fidelite)	5,518	598,427	0.06%
Air Liquide SA International	5,448	590,836	0.06%
Ingenico Group SA	11,436	566,539	0.06%
Wendel SA	5,299	554,805	0.06%
L'Oreal UK Limited	2,742	551,690	0.06%
Iliad SA	4,469	548,123	0.06%
Eurazeo SE	8,856	547,301	0.06%
Eutelsat Communications SA	31,140	535,764	0.06%
CNP Assurances	28,532	528,413	0.06%
Dassault Aviation SA	430	520,300	0.05%
Rexel SA	55,810	519,033	0.05%
Elis SA	34,705	504,958	0.05%
Electricite de France SA	35,663	492,149	0.05%
Lagardere SCA	21,620	476,072	0.05%
Amundi SA	10,307	475,771	0.05%
Remy Cointreau SA	4,603	455,467	0.05%
Faurecia SA	13,451	444,825	0.05%
BioMerieux	7,666	440,795	0.05%
Societe BIC SA	4,765	424,800	0.04%
Sartorius Stedim Biotech	4,441	387,921	0.04%
Air France-KLM	40,261	381,674	0.04%
Casino Guichard Perrachon SA	10,148	368,778	0.04%
JCDecaux SA	13,112	321,506	0.03%
Worldline SA	7,545	318,399	0.03%
SEB SA (XPAR)	2,650	298,920	0.03%
Sodexo SA (Prime De Fidelite) 2022	3,323	297,409	0.03%
Imerys SA	6,626	278,159	0.03%
Sodexo SA	2,602	232,879	0.02%
Cie Plastic Omnium SA	10,163	204,988	0.02%
SEB SA Prime	1,575	177,660	0.02%
ALD SA	14,257	148,273	0.02%
Sodexo SA (Prime De Fidelite) 2020	1,184	105,968	0.01%
Electricite de France SA (Prime De Fidelite)	4,086	56,387	0.01%
Sodexo SA (Prime De Fidelite) 2021	550	49,225	0.01%
SEB SA (Prime De Fidelite)	385	43,428	0.00%
SEB SA	304	34,291	0.00%
		212,709,473	**22.57%**
Germany 19.37% (30 June 2018: 21.42%)			
SAP SE	178,659	15,530,827	1.65%
Siemens AG	141,506	13,779,854	1.46%
Allianz SE	78,105	13,679,310	1.45%
Bayer AG	172,163	10,426,191	1.11%
BASF SE	169,043	10,210,197	1.08%
Deutsche Telekom AG	595,632	8,827,266	0.94%
Daimler AG	158,798	7,290,416	0.77%
Adidas AG	34,950	6,374,880	0.68%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,455	5,231,550	0.56%
Volkswagen AG - Preference Shares	33,611	4,669,240	0.50%
Deutsche Post AG	179,249	4,285,844	0.45%
Bayerische Motoren Werke AG	59,218	4,186,713	0.44%
Vonovia SE	95,399	3,776,846	0.40%
Infineon Technologies AG	208,957	3,628,538	0.38%
Deutsche Boerse AG	34,478	3,618,466	0.38%
E.ON SE	400,523	3,455,312	0.37%
Fresenius SE & Co. KGaA	74,892	3,173,923	0.34%
Henkel AG & Co. KGaA - Preference Shares	32,082	3,060,623	0.32%
Wirecard AG	21,125	2,805,400	0.30%
Deutsche Bank AG	377,645	2,631,053	0.28%
Deutsche Wohnen SE	65,184	2,607,360	0.28%
Continental AG	20,003	2,415,362	0.26%
Fresenius Medical Care AG & Co. KGaA	39,326	2,227,425	0.24%
Merck KGaA	23,709	2,133,336	0.23%
RWE AG	97,950	1,857,622	0.20%
Beiersdorf AG	18,304	1,668,593	0.18%
Henkel AG & Co. KGaA	18,923	1,622,647	0.17%
MTU Aero Engines AG	9,455	1,497,672	0.16%
HeidelbergCement AG	27,304	1,457,488	0.15%
Porsche Automobil Holding SE - Preference Shares	28,128	1,452,530	0.15%
Symrise AG	22,218	1,433,061	0.15%
Covestro AG	32,555	1,405,725	0.15%
Hannover Rueck SE	11,020	1,297,054	0.14%
thyssenkrupp AG	86,093	1,289,673	0.14%
QIAGEN NV	40,577	1,204,325	0.13%
Commerzbank AG	190,888	1,103,905	0.12%
Brenntag AG	28,610	1,078,597	0.11%
LEG Immobilien AG	11,669	1,063,279	0.11%
Aroundtown SA	123,278	890,067	0.09%
Siemens Healthineers AG	24,245	886,034	0.09%
Deutsche Lufthansa AG	43,878	864,397	0.09%
Volkswagen AG	6,090	847,119	0.09%
Uniper SE	36,309	820,583	0.09%
United Internet AG	21,261	812,170	0.09%
Scout24 AG	20,015	803,802	0.09%
GEA Group AG	30,650	689,625	0.07%
Sartorius AG - Preference Shares	6,241	679,645	0.07%
LANXESS AG	16,768	674,074	0.07%
Evonik Industries AG	30,484	664,551	0.07%
ProSiebenSat.1 Media SE	41,984	652,851	0.07%
Delivery Hero SE	19,836	644,670	0.07%
HUGO BOSS AG	11,947	644,182	0.07%
Puma SE	1,497	639,219	0.07%
Bayerische Motoren Werke AG - Preference Shares	10,235	635,593	0.07%
Knorr-Bremse AG	7,919	622,592	0.07%
OSRAM Licht AG	16,383	621,243	0.07%
Rheinmetall AG	7,813	602,851	0.06%
KION Group AG	12,978	575,315	0.06%
Zalando SE	25,550	573,342	0.06%
K+S AG	35,844	563,468	0.06%
Innogy SE (XETR)	12,393	504,767	0.05%
Carl Zeiss Meditec AG	6,819	465,738	0.05%
Fuchs Petrolub SE - Preference Shares	12,892	463,854	0.05%
Hochtief AG	3,713	437,020	0.05%
Innogy SE	11,356	421,535	0.04%
METRO AG	31,116	416,799	0.04%
Telefonica Deutschland Holding AG	121,661	415,837	0.04%
Fraport AG Frankfurt Airport Services Worldwide	6,475	404,429	0.04%
Axel Springer SE	8,174	403,632	0.04%
1&1 Drillisch AG	8,442	375,669	0.04%
GRENKE AG	4,731	351,040	0.04%
RTL Group SA	7,180	335,306	0.04%
MAN SE	3,404	306,871	0.03%
Rational AG	594	294,624	0.03%
Hella GmbH & Co. KGaA	8,250	287,100	0.03%
Fielmann AG	4,501	243,054	0.03%
Rocket Internet SE	11,834	238,810	0.03%
Wacker Chemie AG	2,843	224,881	0.02%
Talanx AG	7,076	210,865	0.02%
Fuchs Petrolub SE	5,936	207,760	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
DWS Group GmbH & Co. KGaA	6,664	155,738	0.02%
Suedzucker AG	13,783	155,679	0.02%
RWE AG - Preference Shares	7,181	135,290	0.01%
Hapag-Lloyd AG	5,004	112,090	0.01%
Ceconomy AG	34,048	107,115	0.01%
		182,540,999	**19.37%**
Ireland 0.56% (30 June 2018: 0.58%)			
Kerry Group plc Class A	26,762	2,314,913	0.24%
Kingspan Group plc	27,752	1,037,370	0.11%
Bank of Ireland Group plc	169,220	822,409	0.09%
Glanbia plc	36,663	601,273	0.06%
AIB Group plc	143,504	528,095	0.06%
		5,304,060	**0.56%**
Italy 5.40% (30 June 2018: 5.75%)			
Enel SpA	1,432,043	7,223,225	0.77%
Eni SpA	461,559	6,345,513	0.67%
Intesa Sanpaolo SpA	2,783,746	5,399,911	0.57%
UniCredit SpA	411,510	4,071,480	0.43%
Assicurazioni Generali SpA	237,391	3,465,909	0.37%
Fiat Chrysler Automobiles NV	203,486	2,580,609	0.27%
Ferrari NV	23,019	1,997,589	0.21%
Atlantia SpA	97,557	1,762,855	0.19%
Snam SpA	418,733	1,599,141	0.17%
CNH Industrial NV	182,279	1,430,526	0.15%
Terna Rete Elettrica Nazionale SpA	261,419	1,294,808	0.14%
Telecom Italia SpA	2,066,714	998,843	0.11%
EXOR NV	19,740	932,912	0.10%
Moncler SpA	31,166	901,632	0.09%
Mediobanca Banca di Credito Finanziario SpA	111,330	821,170	0.09%
Tenaris SA	86,230	814,011	0.09%
Prysmian SpA	47,697	804,648	0.08%
Davide Campari-Milano SpA	105,304	777,670	0.08%
Luxottica Group SpA	14,006	724,110	0.08%
FinecoBank Banca Fineco SpA	71,853	630,726	0.07%
Poste Italiane SpA	86,213	602,112	0.06%
Leonardo SpA	71,914	552,156	0.06%
Banco BPM SpA	277,336	545,797	0.06%
Recordati SpA	17,748	537,587	0.06%
Unione di Banche Italiane SpA	190,172	481,706	0.05%
Italgas SpA	92,270	460,981	0.05%
A2A SpA	289,903	455,872	0.05%
Pirelli & C SpA	77,824	436,593	0.05%
Telecom Italia SpA (Non CVA)	1,034,556	431,410	0.04%
Saipem SpA	102,062	333,232	0.03%
DiaSorin SpA	4,203	297,152	0.03%
UnipolSai Assicurazioni SpA	123,230	243,564	0.03%
Banca Mediolanum SpA	46,177	235,041	0.02%
Salvatore Ferragamo SpA	12,405	219,010	0.02%
Buzzi Unicem SpA	12,357	185,664	0.02%
Mediaset SpA	55,946	153,516	0.02%
Parmalat SpA	32,686	93,155	0.01%
Buzzi Unicem SpA-RSP	8,658	82,857	0.01%
		50,924,693	**5.40%**
Netherlands 7.10% (30 June 2018: 8.01%)			
Unilever NV	279,157	13,237,625	1.41%
ASML Holding NV	74,952	10,280,416	1.09%
ING Groep NV	718,365	6,759,815	0.72%
Koninklijke Philips NV	171,103	5,292,216	0.56%
Koninklijke Ahold Delhaize NV	200,990	4,436,854	0.47%
Heineken NV	43,304	3,343,069	0.36%
Akzo Nobel NV	46,735	3,290,144	0.35%
Wolters Kluwer NV	49,755	2,570,343	0.27%
Koninklijke DSM NV	32,161	2,297,582	0.24%
NN Group NV	62,702	2,182,030	0.23%
ArcelorMittal	111,069	2,014,792	0.21%
ABN AMRO Group NV	75,932	1,559,643	0.17%
Koninklijke KPN NV	606,161	1,551,772	0.17%
Heineken Holding NV	19,290	1,422,637	0.15%
Aegon NV	321,627	1,311,917	0.14%
ASR Nederland NV	25,099	867,923	0.09%
Randstad NV	19,976	800,838	0.09%
Gemalto NV	15,073	763,598	0.08%
Adyen NV	1,109	526,830	0.06%
Aalberts Industries NV	17,652	512,791	0.05%
Koninklijke Vopak NV	12,276	487,112	0.05%
Signify NV	20,236	414,231	0.04%
Boskalis Westminster	14,809	321,800	0.03%
OCI NV	17,279	307,739	0.03%
GrandVision NV	9,305	178,005	0.02%
Altice Europe NV Class A	97,661	165,926	0.02%
Altice Europe NV Class B	12,537	21,313	0.00%
Gemalto NV (XPAR)	252	12,766	0.00%
		66,931,727	**7.10%**
Norway 1.59% (30 June 2018: 1.58%)			
Equinor A.S.A	182,391	3,385,729	0.36%
DNB A.S.A	194,526	2,714,876	0.29%
Telenor A.S.A	122,289	2,069,301	0.22%
Marine Harvest A.S.A	76,081	1,404,224	0.15%
Yara International A.S.A	32,259	1,086,847	0.12%
Orkla A.S.A	143,315	985,093	0.10%
Norsk Hydro A.S.A	248,305	983,567	0.10%
Schibsted A.S.A Class B	18,175	481,976	0.05%
Aker BP A.S.A	20,208	445,042	0.05%
Schibsted A.S.A Class A	14,752	432,186	0.05%
Gjensidige Forsikring A.S.A	30,442	415,787	0.04%
Subsea 7 SA	46,497	395,887	0.04%
Aker A.S.A Class A	4,242	197,986	0.02%
		14,998,501	**1.59%**
Poland 0.87% (30 June 2018: 0.00%)			
Powszechna Kasa Oszczednosci Bank Polski SA	158,433	1,456,120	0.16%
Polski Koncern Naftowy ORLEN SA	56,907	1,433,101	0.15%
Powszechny Zaklad Ubezpieczen SA	102,584	1,048,645	0.11%
Bank Polska Kasa Opieki SA	28,586	725,545	0.08%
KGHM Polska Miedz SA	25,049	518,416	0.06%
Polskie Gornictwo Naftowe i Gazownictwo SA	317,191	510,368	0.05%
Santander Bank Polska SA	5,584	465,753	0.05%
CD Projekt SA	11,477	389,112	0.04%
Grupa Lotos SA	17,977	370,463	0.04%
PGE Polska Grupa Energetyczna SA	133,044	309,799	0.03%
LPP SA	154	281,498	0.03%
Cyfrowy Polsat SA	48,740	256,041	0.03%
mBank SA	2,312	228,372	0.02%
Dino Polska SA	8,800	196,408	0.02%
		8,189,641	**0.87%**
Portugal 0.35% (30 June 2018: 0.36%)			
Galp Energia SGPS SA	95,418	1,316,291	0.14%
EDP-Energias de Portugal SA	419,143	1,277,967	0.14%
Jeronimo Martins SGPS SA	44,434	459,448	0.05%
EDP Renovaveis SA	27,127	210,912	0.02%
		3,264,618	**0.35%**
Spain 6.70% (30 June 2018: 6.79%)			
Banco Santander SA	2,965,237	11,780,887	1.25%
Iberdrola SA	1,104,368	7,750,455	0.82%
Telefonica SA	837,246	6,144,548	0.65%
Banco Bilbao Vizcaya Argentaria SA	1,227,954	5,692,181	0.60%
Amadeus IT Group SA	76,171	4,634,244	0.49%
Industria de Diseno Textil SA	193,666	4,328,435	0.46%
Repsol SA	223,836	3,151,611	0.33%
CaixaBank SA	658,875	2,084,680	0.22%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Aena SME SA	11,718	1,590,719	0.17%
Ferrovial SA	89,584	1,585,189	0.17%
Red Electrica Corp. SA	79,653	1,552,835	0.17%
ACS Actividades de Construccion y Servicios SA	45,135	1,526,917	0.16%
Grifols SA	60,965	1,396,099	0.15%
Naturgy Energy Group SA	56,651	1,261,051	0.13%
Endesa SA	58,838	1,184,409	0.13%
Banco de Sabadell SA	1,038,294	1,038,813	0.11%
Enagas SA	41,966	990,817	0.11%
Bankinter SA	127,196	892,662	0.10%
Grifols SA - Preference Shares Class B	48,801	787,648	0.08%
Cellnex Telecom SA	30,062	673,088	0.07%
Bankia SA	226,096	578,806	0.06%
Siemens Gamesa Renewable Energy SA	40,832	434,452	0.05%
Mapfre SA	181,367	420,771	0.04%
Acciona SA	4,014	296,635	0.03%
Acerinox SA	30,971	268,271	0.03%
Grupo Catalana Occidente SA	7,901	257,573	0.03%
Zardoya Otis SA	32,816	203,787	0.02%
Mediaset Espana Comunicacion SA	32,818	180,171	0.02%
Fomento de Construcciones y Contratas SA	13,469	157,587	0.02%
Corp. Financiera Alba SA	3,604	153,170	0.02%
Repsol SA - Rights Issue 23/01/2019	223,836	89,534	0.01%
		63,088,045	**6.70%**
Sweden 5.81% (30 June 2018: 5.82%)			
Telefonaktiebolaget LM Ericsson Class B	546,000	4,197,764	0.44%
Swedbank AB Class A	184,684	3,603,480	0.38%
Investor AB Class B	95,438	3,536,904	0.37%
Volvo AB Class B	276,740	3,166,060	0.34%
Assa Abloy AB Class B	168,381	2,627,475	0.28%
Svenska Handelsbanken AB Class A	267,142	2,591,028	0.27%
Sandvik AB	197,981	2,468,170	0.26%
Atlas Copco AB Class A	116,326	2,416,046	0.26%
Essity AB Class B	111,522	2,394,395	0.25%
Skandinaviska Enskilda Banken AB Class A	263,055	2,234,735	0.24%
Telia Co. AB	499,069	2,067,185	0.22%
Hennes & Mauritz AB Class B	160,820	1,999,659	0.21%
Hexagon AB Class B	45,898	1,847,695	0.20%
Atlas Copco AB Class B	69,544	1,326,517	0.14%
Swedish Match AB	31,884	1,098,245	0.12%
Tele2 AB Class B	97,681	1,088,611	0.12%
Alfa Laval AB	57,401	1,074,110	0.11%
Epiroc AB Class A	115,304	953,832	0.10%
Boliden AB	49,935	945,883	0.10%
Kinnevik AB Class B	44,405	936,295	0.10%
SKF AB Class B	69,484	921,769	0.10%
Skanska AB Class B	65,738	914,560	0.10%
Electrolux AB	43,745	807,567	0.09%
Securitas AB Class B	57,525	807,394	0.09%
Svenska Cellulosa AB SCA Class B	108,214	733,741	0.08%
Industrivarden AB Class A	39,410	712,374	0.08%
Lundin Petroleum AB	31,517	688,492	0.07%
Elekta AB Class B	65,219	677,930	0.07%
Trelleborg AB Class B	44,851	616,674	0.06%
Swedish Orphan Biovitrum AB	29,415	560,148	0.06%
Epiroc AB Class B Class B	71,243	554,480	0.06%
Industrivarden AB Class C	30,664	542,180	0.06%
Nibe Industrier AB Class B	56,083	503,115	0.05%
Husqvarna AB Class B	75,752	491,061	0.05%
Fastighets AB Balder Class B	18,394	457,355	0.05%
Investor AB Class A	12,004	447,707	0.05%
ICA Gruppen AB	14,291	446,708	0.05%
Saab AB Class B	13,495	409,843	0.04%
L E Lundbergforetagen AB Class B	13,311	343,052	0.04%
Investment AB Latour Class B	21,650	239,250	0.02%
Saab AB	3,303	99,530	0.01%
Svenska Handelsbanken AB Class B	6,944	69,337	0.01%
Telefonaktiebolaget LM Ericsson Class A	8,627	65,884	0.01%
Skandinaviska Enskilda Banken AB Class C	4,292	36,589	0.00%
		54,720,829	**5.81%**
Switzerland 18.78% (30 June 2018: 17.29%)			
Nestle SA	555,423	39,330,973	4.17%
Novartis AG	401,468	29,939,526	3.18%
Roche Holding AG	128,131	27,674,688	2.94%
Zurich Insurance Group AG	27,716	7,208,656	0.77%
UBS Group AG	649,790	7,054,804	0.75%
ABB Ltd.	329,331	5,463,438	0.58%
Cie Financiere Richemont SA	94,177	5,264,939	0.56%
Credit Suisse Group AG	469,478	4,499,321	0.48%
Swiss Re AG	55,969	4,475,862	0.48%
Givaudan SA	1,705	3,443,536	0.37%
LafargeHolcim Ltd.	87,576	3,147,372	0.33%
Lonza Group AG	13,683	3,092,561	0.33%
Sika AG	25,668	2,838,037	0.30%
Geberit AG	6,690	2,269,543	0.24%
Swiss Life Holding AG	6,245	2,098,075	0.22%
Swisscom AG	4,662	1,943,125	0.21%
SGS SA	943	1,849,319	0.20%
Partners Group Holding AG	3,044	1,609,900	0.17%
Swatch Group AG	5,329	1,355,755	0.14%
Sonova Holding AG	9,307	1,326,365	0.14%
Schindler Holding AG (XVTX)	7,480	1,292,336	0.14%
Julius Baer Group Ltd.	39,728	1,234,232	0.13%
Chocoladefabriken Lindt & Spruengli AG REG	18	1,170,805	0.12%
Adecco Group AG	28,157	1,147,601	0.12%
Temenos AG	10,706	1,120,080	0.12%
Chocoladefabriken Lindt & Spruengli AG	202	1,093,425	0.12%
Baloise Holding AG	8,668	1,041,467	0.11%
Roche Holding AG BR	4,860	1,032,448	0.11%
Kuehne + Nagel International AG	9,155	1,026,459	0.11%
Straumann Holding AG	1,858	1,018,925	0.11%
Swiss Prime Site AG	13,939	983,965	0.10%
Vifor Pharma AG	8,213	779,090	0.08%
Logitech International SA	26,516	727,538	0.08%
PSP Swiss Property AG	7,098	610,019	0.06%
Helvetia Holding AG	1,191	607,169	0.06%
Clariant AG	36,607	587,639	0.06%
Schindler Holding AG (XSWX)	3,441	581,990	0.06%
EMS-Chemie Holding AG	1,288	533,753	0.06%
Georg Fischer AG	752	524,837	0.06%
Flughafen Zurich AG	3,479	501,667	0.05%
Barry Callebaut AG	354	480,935	0.05%
Dufry AG	5,760	475,963	0.05%
Pargesa Holding SA	7,166	450,531	0.05%
Swatch Group AG REG	8,578	432,357	0.05%
OC Oerlikon Corp. AG	35,566	348,427	0.04%
Banque Cantonale Vaudoise	519	341,266	0.04%
ams AG	14,229	297,480	0.03%
DKSH Holding AG	4,767	287,014	0.03%
Sulzer AG	3,367	233,198	0.02%
		176,848,411	**18.78%**
Total Equities		**927,669,648**	**98.46%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Collective Investment Schemes 0.81% (30 June 2018: 0.42%)			
France 0.33% (30 June 2018: 0.35%)			
Gecina SA REIT	9,637	1,088,981	0.12%
Klepierre SA REIT	36,606	986,898	0.10%
Covivio REIT	8,144	685,725	0.07%
ICADE REIT	5,792	385,168	0.04%
		3,146,772	**0.33%**
Netherlands 0.36% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	24,911	3,372,949	0.36%
		3,372,949	**0.36%**
Spain 0.12% (30 June 2018: 0.07%)			
Merlin Properties Socimi SA REIT	61,707	665,510	0.07%
Inmobiliaria Colonial Socimi SA REIT	56,506	459,676	0.05%
		1,125,186	**0.12%**
Total Collective Investment Schemes		**7,644,907**	**0.81%**
Financial Assets at Fair Value Through Profit or Loss		**935,314,555**	**99.27%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.01%) (30 June 2018: (0.00%))				
Futures (0.01%) (30 June 2018: (0.00%))				
Euro STOXX 50 15 March 2019	232	7,029,567	(129,887)	(0.01%)
Total Financial Derivative Instruments			**(129,887)**	**(0.01%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**7,013,979**	**0.74%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**942,198,647**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	934,989,023	99.24%
(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	325,532	0.03%
(d) Total Financial Derivative Instruments	(129,887)	(0.01%)
(e) Other net assets	7,013,979	0.74%
Total Net Assets	942,198,647	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost EUR (€)
Purchases		
Nestle SA	48,754	3,508,046
Novartis AG	35,194	2,600,987
Roche Holding AG	11,180	2,395,129
Total SA	41,002	2,077,885
Powszechna Kasa Oszczednosci Bank Polski SA	161,878	1,558,157
SAP SE	15,675	1,482,010
Sanofi	17,546	1,324,578
Polski Koncern Naftowy ORLEN SA	58,161	1,323,926
Siemens AG	12,242	1,247,642
Unilever NV	24,549	1,173,628
Allianz SE	6,506	1,168,584
Novo Nordisk A/S Class B	28,072	1,115,265
Banco Santander SA	260,806	1,082,332
GN Store Nord A/S	25,173	1,068,151
Bayer AG	15,093	1,067,200
LVMH Moet Hennessy Louis Vuitton SE	4,011	1,056,659
BASF SE	14,989	1,005,649
ASML Holding NV	6,624	999,990
Anheuser-Busch InBev SA	14,413	983,306
Aroundtown SA	125,857	976,573

	Shares	Proceeds EUR (€)
Sales		
Linde AG	24,733	5,487,084
RELX NV	156,100	2,879,107
Nestle SA	37,062	2,665,178
Linde plc	15,415	2,249,036
Novartis AG	20,524	1,517,133
Roche Holding AG	6,504	1,375,148
Total SA	23,138	1,222,563
Allianz SE	6,226	1,171,502
SAP SE	8,808	873,650
Sanofi	10,263	773,499
Siemens AG	6,812	742,012
Koninklijke Ahold Delhaize NV	33,873	718,715
Adidas AG	3,541	693,919
Unilever NV	14,077	681,290
Banco Santander SA	152,634	681,149
LVMH Moet Hennessy Louis Vuitton SE	2,322	666,622
Novo Nordisk A/S Class B	16,178	662,408
BASF SE	8,619	648,143
Bayer AG	8,321	641,232
ASML Holding NV	3,849	621,003

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.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	935,314,555	993,611,237
Cash	8,781,861	379,753
Unrealised Appreciation on Spot Currency Contracts	—	4,020
Receivables:		
Interest and Dividends	2,544,469	2,459,351
Investments Sold or Matured	—	5,638,830
Futures Margin Cash	1,434,144	441,612
Total Current Assets	**948,075,029**	**1,002,534,803**
Current Liabilities		
Financial Derivative Instruments	129,887	47,994
Payables and Other Liabilities:		
Income Distribution Payable	2,462,608	—
Capital Shares Redeemed	3,060,456	5,643,500
Investments Purchased	125,968	1,241
Management Fees Payable	97,463	100,921
Total Current Liabilities	**5,876,382**	**5,793,656**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**942,198,647**	**996,741,147**

Statement of Operations

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	440	1,291
Dividend Income	4,966,343	4,353,613
Securities Lending Income	46,349	18,821
Miscellaneous Income	2,035	973
Net Gain/(Loss) on Financial Instruments	(101,539,395)	16,704,320
Total Investment Income/(Loss)	**(96,524,228)**	**21,079,018**
Expenses		
Management Fees	602,425	498,605
Transaction Fees and Commissions	86,730	353,024
Other Expenses	—	545
Total Expenses	**689,155**	**852,174**
Finance Costs		
Interest Expense	18,037	14,517
Distribution Paid	5,072,515	4,530,514
Income Equalisation	(101,997)	(787,347)
Total Finance Costs	**4,988,555**	**3,757,684**
Net Investment Income/(Loss) After Finance Costs	**(102,201,938)**	**16,469,160**
Foreign Withholding Tax	(308,980)	(276,324)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(102,510,918)**	**16,192,836**

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.

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

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(102,510,918)	16,192,836
Capital Transactions		
Subscriptions	87,688,574	438,712,702
Redemptions	(39,720,156)	(34,258,620)
Total Capital Transactions[1]	47,968,418	404,454,082
Total Increase/(Decrease) for the Period	(54,542,500)	420,646,918
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	996,741,147	594,106,814
End of Period	**942,198,647**	**1,014,753,732**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	2,194	2,174
Median Market Cap		
US Dollars	$52.9B	$52.9B
British Pounds	£41.5B	£41.5B
Euro	€46.3B	€46.3B
Swiss Francs	CHF52.1B	CHF52.1B
Price/Earnings Ratio	14.6x	14.6x
Price/Book Ratio	2.0x	2.0x
Yield	2.7%	2.7%
Return on Equity	13.9%	13.9%
Earnings Growth Rate	7.8%	7.7%
Turnover Rate[1]	6%	—
Ongoing Charges Figure	0.18%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.1%	4.1%
Consumer Goods	11.6	11.6
Consumer Services	11.4	11.4
Financials	20.7	20.7
Health Care	12.5	12.5
Industrials	13.0	13.0
Oil & Gas	5.8	5.8
Technology	14.7	14.7
Telecommunications	2.8	2.8
Utilities	3.4	3.4

Ten Largest Holdings[2] (% of total net assets)

Microsoft Corp.	Internet	2.1%
Apple Inc.	Computer Hardware	2.0
Alphabet Inc.	Software	1.7
Amazon.com Inc.	Broadline Retailers	1.6
Berkshire Hathaway Inc.	Reinsurance	1.1
Johnson & Johnson	Pharmaceuticals	0.9
JPMorgan Chase & Co.	Banks	0.9
Facebook Inc.	Internet	0.8
Exxon Mobil Corp.	Integrated Oil & Gas	0.8
Pfizer Inc.	Pharmaceuticals	0.7
Top Ten		12.6%

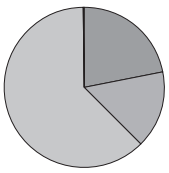
Volatility Measures

	Fund	FTS Developed Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	6.2%	6.1%
France	3.6	3.7
Germany	3.1	3.1
Switzerland	3.0	3.0
Netherlands	1.2	1.2
Spain	1.1	1.1
Other	3.7	3.6
Subtotal	21.9%	21.8%
Pacific		
Japan	9.3%	9.3%
Australia	2.5	2.5
South Korea	1.8	1.8
Hong Kong	1.4	1.4
Other	0.6	0.6
Subtotal	15.6%	15.6%
North America		
United States	59.4%	59.4%
Canada	2.9	3.0
Subtotal	62.3%	62.4%
Middle East	0.2%	0.2%

Allocation by Region (% of portfolio)



- 21.9% Europe
- 15.6% Pacific
- 62.3% North America
- 0.2% Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

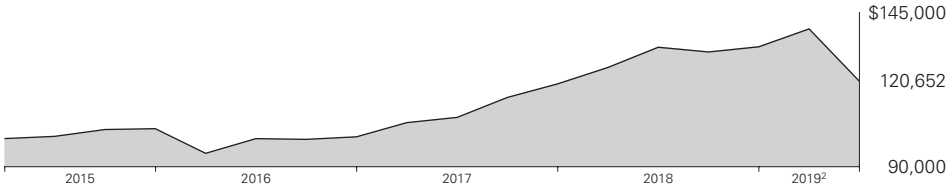
- For the six months ended 31 December 2018, Vanguard FTSE Developed World UCITS ETF returned –9.23%. Its benchmark returned –9.24%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Stocks declined in all 25 markets represented in the index. US stocks were far from the worst performers but because of their large weighting – averaging roughly 60% during the period – they accounted for nearly half the index's negative total return.
- Eight of the index's ten economic sectors recorded negative returns, and five sectors suffered double-digit negative returns. Financial, technology and industrial stocks accounted for more than half the index's negative return. Utilities and health care stocks recorded slight gains but offset virtually none of the declines elsewhere.

Vanguard FTSE Developed World UCITS ETF
Benchmark: FTSE Developed Index

US Dollar-Denominated

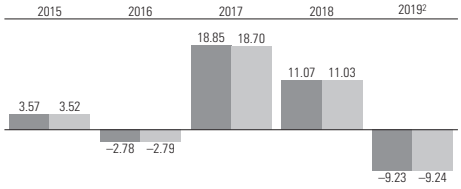
Cumulative Performance: 30 September 2014–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-9.23%	4.51%	$120,652
Benchmark	-9.24	4.46	120,369
Tracking Difference (in percentage points)[1]	0.01		

Fiscal Year Total Investment Returns (%): 30 September 2014–31 December 2018



ETF Net Asset Value

Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 30 September 2014.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.12% (30 June 2018: 97.32%)			
Australia 2.31% (30 June 2018: 2.43%)			
Commonwealth Bank of Australia	12,510	637,542	0.24%
BHP Group Ltd	22,959	553,264	0.21%
Westpac Banking Corp.	24,325	428,805	0.16%
CSL Ltd.	3,211	418,562	0.16%
Australia & New Zealand Banking Group Ltd.	20,613	354,953	0.14%
National Australia Bank Ltd.	19,329	327,535	0.12%
Woolworths Group Ltd.	9,331	193,261	0.07%
Wesfarmers Ltd.	8,009	181,667	0.07%
Macquarie Group Ltd.	2,189	167,436	0.06%
Transurban Group	18,912	155,109	0.06%
Woodside Petroleum Ltd.	6,705	147,840	0.06%
Rio Tinto Ltd.	2,668	147,388	0.06%
South32 Ltd.	37,685	88,876	0.03%
Newcrest Mining Ltd.	5,390	82,721	0.03%
Brambles Ltd.	11,233	80,266	0.03%
Suncorp Group Ltd.	8,871	78,877	0.03%
Insurance Australia Group Ltd.	15,982	78,759	0.03%
Amcor Ltd.	7,965	74,297	0.03%
Aristocrat Leisure Ltd.	4,601	70,742	0.03%
Coles Group Ltd.	8,152	67,376	0.03%
QBE Insurance Group Ltd.	9,340	66,411	0.03%
AGL Energy Ltd.	4,531	65,710	0.03%
Telstra Corp., Ltd.	30,429	61,053	0.02%
ASX Ltd.	1,394	58,824	0.02%
Treasury Wine Estates Ltd.	5,374	55,993	0.02%
Origin Energy Ltd.	12,276	55,916	0.02%
Sonic Healthcare Ltd.	3,488	54,292	0.02%
Oil Search Ltd.	10,459	52,720	0.02%
Santos Ltd.	12,620	48,687	0.02%
APA Group	8,048	48,159	0.02%
Computershare Ltd.	3,826	46,301	0.02%
Cochlear Ltd.	375	45,822	0.02%
Aurizon Holdings Ltd.	13,549	40,825	0.02%
Tabcorp Holdings Ltd.	12,645	38,190	0.01%
Sydney Airport	7,982	37,818	0.01%
AMP Ltd.	21,284	36,711	0.01%
Medibank Pvt Ltd.	20,267	36,669	0.01%
Fortescue Metals Group Ltd.	12,325	36,356	0.01%
LendLease Group	4,154	34,011	0.01%
Orica Ltd.	2,785	33,821	0.01%
Ramsay Health Care Ltd.	830	33,733	0.01%
BlueScope Steel Ltd.	4,089	31,550	0.01%
James Hardie Industries plc	2,959	31,497	0.01%
Seek Ltd.	2,605	31,030	0.01%
Alumina Ltd.	19,035	30,821	0.01%
Caltex Australia Ltd.	1,708	30,638	0.01%
Boral Ltd.	8,700	30,256	0.01%
Bendigo & Adelaide Bank Ltd.	3,664	27,832	0.01%
Incitec Pivot Ltd.	11,425	26,382	0.01%
Challenger Ltd.	3,774	25,214	0.01%
Qantas Airways Ltd.	6,136	25,011	0.01%
CIMIC Group Ltd.	783	23,929	0.01%
Downer EDI Ltd.	4,532	21,568	0.01%
Orora Ltd.	9,506	20,545	0.01%
Evolution Mining Ltd.	7,743	20,114	0.01%
Healthscope Ltd.	12,660	19,875	0.01%
Crown Resorts Ltd.	2,343	19,563	0.01%
Xero Ltd.	653	19,317	0.01%
WorleyParsons Ltd.	2,283	18,355	0.01%
Iluka Resources Ltd.	3,402	18,250	0.01%
Coca-Cola Amatil Ltd.	3,154	18,185	0.01%
Magellan Financial Group Ltd.	1,081	17,914	0.01%
OZ Minerals Ltd.	2,890	17,904	0.01%
Star Entertainment Grp Ltd.	5,226	16,777	0.01%
Bank of Queensland Ltd.	2,441	16,669	0.01%
REA Group Ltd.	315	16,406	0.01%
ALS Ltd.	3,191	15,231	0.01%
Ansell Ltd.	910	14,120	0.01%
AusNet Services	12,318	13,485	0.01%
Whitehaven Coal Ltd.	4,134	12,573	0.01%
DuluxGroup Ltd.	2,599	12,003	0.01%
TPG Telecom Ltd.	2,461	11,158	0.00%
Metcash Ltd.	6,373	10,992	0.00%
Flight Centre Travel Group Ltd.	355	10,727	0.00%
Seven Group Holdings Ltd.	1,045	10,432	0.00%
Domino's Pizza Enterprises Ltd.	351	10,045	0.00%
Vocus Group Ltd.	4,358	9,818	0.00%
Harvey Norman Holdings Ltd.	4,247	9,448	0.00%
Adelaide Brighton Ltd.	3,087	9,280	0.00%
IOOF Holdings Ltd.	2,317	8,433	0.00%
Nufarm Ltd.	1,637	6,869	0.00%
Sims Metal Management Ltd.	848	5,994	0.00%
Perpetual Ltd.	198	4,527	0.00%
CSR Ltd.	2,230	4,411	0.00%
Platinum Asset Management Ltd.	1,099	3,760	0.00%
Domain Holdings Australia Ltd.	717	1,126	0.00%
		6,083,332	**2.31%**
Austria 0.08% (30 June 2018: 0.08%)			
Erste Group Bank AG	2,049	68,044	0.02%
OMV AG	1,055	46,130	0.02%
Voestalpine AG	876	26,137	0.01%
ANDRITZ AG	552	25,317	0.01%
Raiffeisen Bank International AG	996	25,276	0.01%
Verbund AG	463	19,710	0.01%
Telekom Austria AG Class A	960	7,287	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	134	3,107	0.00%
		221,008	**0.08%**
Belgium 0.34% (30 June 2018: 0.39%)			
Anheuser-Busch InBev SA	5,467	360,602	0.14%
KBC Group NV	1,986	128,680	0.05%
UCB SA	876	71,400	0.03%
Umicore SA	1,510	60,174	0.02%
Ageas	1,336	60,021	0.02%
Solvay SA	469	46,815	0.02%
Groupe Bruxelles Lambert SA	495	43,050	0.02%
Proximus SADP	1,066	28,783	0.01%
Ackermans & van Haaren NV	172	25,915	0.01%
Colruyt SA	359	25,543	0.01%
Sofina SA	121	22,934	0.01%
Telenet Group Holding NV	296	13,738	0.00%
bpost SA	740	6,772	0.00%
Morinaga Milk Industry Co., Ltd.	200	5,614	0.00%
		900,041	**0.34%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Canada 2.97% (30 June 2018: 3.03%)			
Royal Bank of Canada	10,220	699,194	0.27%
Toronto-Dominion Bank	13,036	647,696	0.25%
Bank of Nova Scotia	8,729	434,916	0.16%
Enbridge, Inc. - CAD	12,460	386,900	0.15%
Canadian National Railway Co.	5,210	385,696	0.15%
Suncor Energy, Inc.	11,619	324,376	0.12%
Bank of Montreal	4,561	297,844	0.11%
Canadian Imperial Bank of Commerce	3,142	233,913	0.09%
Brookfield Asset Management, Inc. Class A	6,016	230,456	0.09%
TransCanada Corp.	6,435	229,687	0.09%
Canadian Natural Resources Ltd.	8,469	204,253	0.08%
Nutrien Ltd.	4,347	204,078	0.08%
Manulife Financial Corp.	14,161	200,834	0.08%
Canadian Pacific Railway Ltd.	1,016	180,199	0.07%
Worldpay, Inc. Class A	2,128	162,643	0.06%
Alimentation Couche-Tard, Inc. Class B	3,042	151,254	0.06%
Sun Life Financial, Inc.	4,348	144,180	0.05%
Rogers Communications, Inc. Class B	2,528	129,491	0.05%
Barrick Gold Corp.	8,441	113,902	0.04%
CGI Group, Inc. Class A	1,789	109,373	0.04%
Magna International, Inc.	2,287	103,767	0.04%
Pembina Pipeline Corp.	3,452	102,387	0.04%
Fortis, Inc.	3,065	102,129	0.04%
National Bank of Canada	2,386	97,917	0.04%
Shopify, Inc. Class A	677	93,731	0.03%
Constellation Software, Inc.	142	90,854	0.03%
Franco-Nevada Corp.	1,270	89,015	0.03%
Restaurant Brands International, Inc. - CAD	1,639	85,586	0.03%
BCE, Inc.	2,132	84,184	0.03%
Fairfax Financial Holdings Ltd.	185	81,404	0.03%
Teck Resources Ltd. Class B	3,567	76,757	0.03%
Thomson Reuters Corp.	1,444	69,705	0.03%
Intact Financial Corp.	948	68,848	0.03%
Agnico Eagle Mines Ltd.	1,703	68,704	0.03%
Loblaw Cos Ltd.	1,411	63,132	0.02%
Wheaton Precious Metals Corp.	3,179	62,030	0.02%
Goldcorp, Inc.	6,238	61,065	0.02%
Metro, Inc.	1,737	60,206	0.02%
Dollarama, Inc.	2,333	55,464	0.02%
Shaw Communications, Inc. Class B	3,055	55,271	0.02%
Enbridge, Inc.	1,701	52,867	0.02%
Cenovus Energy, Inc.	7,507	52,766	0.02%
Great-West Lifeco, Inc.	2,433	50,199	0.02%
Imperial Oil Ltd.	1,913	48,448	0.02%
Power Corp. of Canada	2,615	46,966	0.02%
Saputo, Inc.	1,586	45,508	0.02%
Canadian Tire Corp., Ltd. Class A	432	45,148	0.02%
Telus Corp., Ltd.	1,362	45,124	0.02%
SNC-Lavalin Group, Inc.	1,306	43,909	0.02%
Bausch Health Cos, Inc.	2,371	43,833	0.02%
Inter Pipeline Ltd.	2,682	37,978	0.01%
Encana Corp.	6,332	36,533	0.01%
Power Financial Corp.	1,849	34,968	0.01%
Hydro One Ltd.	2,288	33,923	0.01%
George Weston Ltd.	475	31,318	0.01%
Tourmaline Oil Corp.	2,013	25,026	0.01%
Husky Energy, Inc.	2,421	25,011	0.01%
BlackBerry Ltd.	3,122	22,196	0.01%
CI Financial Corp.	1,463	18,510	0.01%
Canadian Utilities Ltd. Class A	768	17,611	0.01%
Turquoise Hill Resources Ltd.	7,432	12,243	0.00%
IGM Financial, Inc.	499	11,337	0.00%
Restaurant Brands International, Inc.	75	3,922	0.00%
		7,828,385	**2.97%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.60% (30 June 2018: 0.57%)			
Novo Nordisk A/S Class B	12,086	551,539	0.21%
Vestas Wind Systems A/S	1,421	107,120	0.04%
Danske Bank A/S	4,653	91,878	0.04%
Coloplast A/S Class B	932	86,376	0.03%
DSV A/S	1,279	84,092	0.03%
Carlsberg A/S Class B	760	80,634	0.03%
Orsted A/S	1,118	74,620	0.03%
Genmab A/S	404	66,065	0.03%
Novozymes A/S Class B	1,471	65,551	0.03%
AP Moller-Maersk A/S Class B	49	61,431	0.02%
Chr Hansen Holding A/S	679	59,975	0.02%
ISS A/S	1,381	38,513	0.01%
GN Store Nord A/S	911	33,953	0.01%
AP Moller-Maersk A/S Class A	28	33,027	0.01%
Ambu A/S Class B	1,218	29,219	0.01%
Pandora A/S	702	28,530	0.01%
Tryg A/S	934	23,450	0.01%
H Lundbeck A/S	445	19,455	0.01%
William Demant Holding A/S	676	19,147	0.01%
Jyske Bank A/S	501	18,051	0.01%
Rockwool International A/S Class B	38	9,896	0.00%
		1,582,522	**0.60%**
Finland 0.46% (30 June 2018: 0.39%)			
Nokia OYJ	39,305	226,006	0.08%
Nordea Bank Abp	22,441	188,775	0.07%
Sampo OYJ Class A	3,413	149,859	0.06%
Kone OYJ Class B	2,772	131,949	0.05%
UPM-Kymmene OYJ	3,919	99,232	0.04%
Neste OYJ	1,014	78,081	0.03%
Fortum OYJ	2,972	64,891	0.02%
Wartsila OYJ Abp	3,439	54,625	0.02%
Stora Enso OYJ Class R	3,966	45,723	0.02%
Elisa OYJ	1,058	43,637	0.02%
Nokian Renkaat OYJ	1,046	32,070	0.01%
Kesko OYJ Class B	523	28,160	0.01%
Orion OYJ Class B	673	23,296	0.01%
Huhtamaki OYJ	738	22,837	0.01%
Metso OYJ	839	21,963	0.01%
		1,211,104	**0.46%**
France 3.55% (30 June 2018: 3.62%)			
Total SA	17,774	938,301	0.36%
Sanofi	7,697	665,719	0.25%
LVMH Moet Hennessy Louis Vuitton SE	1,758	518,894	0.20%
Airbus SE	3,902	374,510	0.14%
BNP Paribas SA	7,653	345,348	0.13%
Danone SA	4,243	298,347	0.11%
L'Oreal SA	1,295	297,852	0.11%
AXA SA	13,526	291,587	0.11%
Safran SA	2,350	283,147	0.11%
Air Liquide SA (XPAR)	2,220	275,224	0.11%
Vinci SA	3,309	272,429	0.10%
Schneider Electric SE	3,638	248,362	0.09%
Kering SA	527	247,964	0.09%
Pernod Ricard SA	1,506	246,703	0.09%
EssilorLuxottica SA	1,801	227,396	0.09%
Orange SA	13,524	218,836	0.08%
Vivendi SA	6,904	167,948	0.06%
Societe Generale SA	5,119	162,797	0.06%
Engie SA	8,866	126,943	0.05%
Cie Generale des Etablissements Michelin SCA	1,272	126,069	0.05%
Hermes International	222	123,032	0.05%
Cie de Saint-Gobain	3,591	119,724	0.05%
Dassault Systemes SE	946	112,143	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Capgemini SE	1,123	111,430	0.04%
Legrand SA	1,870	105,388	0.04%
Publicis Groupe SA	1,519	86,961	0.03%
Credit Agricole SA	7,815	84,245	0.03%
Renault SA	1,345	83,873	0.03%
Peugeot SA	3,855	82,166	0.03%
Thales SA	700	81,621	0.03%
Veolia Environnement SA	3,623	74,363	0.03%
Accor SA	1,541	65,373	0.03%
Carrefour SA	3,821	65,127	0.03%
Teleperformance	405	64,631	0.02%
STMicroelectronics NV	4,425	63,155	0.02%
Edenred	1,649	60,529	0.02%
TechnipFMC plc EUR	2,775	55,990	0.02%
Bouygues SA	1,490	53,381	0.02%
Atos SE	648	52,950	0.02%
Eiffage SA	626	52,211	0.02%
SCOR SE	1,132	50,985	0.02%
Valeo SA	1,736	50,625	0.02%
Ubisoft Entertainment SA	618	49,792	0.02%
SES SA Class A	2,523	48,194	0.02%
Alstom SA	1,152	46,447	0.02%
Sodexo SA (XPAR)	413	42,255	0.02%
Getlink SE	3,099	41,555	0.02%
Arkema SA	481	41,217	0.02%
Engie SA (Prime De Fidelite)	2,843	40,706	0.02%
Electricite de France SA (XPAR)	2,528	39,880	0.02%
Aeroports de Paris	202	38,217	0.01%
Bureau Veritas SA	1,813	36,881	0.01%
L'Oreal SA (Prime de Fidelite) 2020	156	35,880	0.01%
Air Liquide SA	272	33,721	0.01%
Orpea	328	33,453	0.01%
L'Oreal SA (Prime De Fidelite)	143	32,890	0.01%
Suez	2,434	32,081	0.01%
Eurofins Scientific SE	85	31,677	0.01%
Bollore SA	7,636	30,552	0.01%
Ipsen SA	236	30,445	0.01%
Rubis SCA	555	29,743	0.01%
Air Liquide SA International	238	29,506	0.01%
Air Liquide SA (Prime De Fidelite)	229	28,390	0.01%
L'Oreal U.K. Limited	120	27,600	0.01%
Natixis SA	5,762	27,131	0.01%
Wendel SA	218	26,092	0.01%
Ingenico Group SA	457	25,881	0.01%
Elis SA	1,502	24,983	0.01%
Dassault Aviation SA	18	24,898	0.01%
Amundi SA	435	22,954	0.01%
Iliad SA	160	22,433	0.01%
Eutelsat Communications SA	1,079	21,222	0.01%
CNP Assurances	991	20,981	0.01%
BioMerieux	312	20,508	0.01%
Eurazeo SE	284	20,064	0.01%
Rexel SA	1,863	19,806	0.01%
Societe BIC SA	181	18,446	0.01%
Lagardere SCA	704	17,721	0.01%
Remy Cointreau SA	155	17,533	0.01%
SEB SA	135	17,408	0.01%
Faurecia SA	440	16,634	0.01%
Sartorius Stedim Biotech	166	16,576	0.01%
Worldline SA	343	16,547	0.01%
Casino Guichard Perrachon SA	344	14,290	0.01%
Air France-KLM	1,302	14,110	0.01%
JCDecaux SA	468	13,118	0.01%
Electricite de France SA	760	11,989	0.00%
TechnipFMC plc	536	10,495	0.00%
Imerys SA	211	10,126	0.00%
ALD SA	841	9,998	0.00%
Sodexo SA	81	8,287	0.00%
Cie Plastic Omnium SA	280	6,456	0.00%
Sodexo SA (Prime De Fidelite) 2022	52	5,320	0.00%
Sodexo SA (Prime De Fidelite) 2020	49	5,013	0.00%
SEB SA Prime	36	4,642	0.00%
Sodexo SA Prime	38	3,888	0.00%
Electricite de France SA (Prime De Fidelite)	173	2,729	0.00%
SEB SA (Prime De Fidelite)	15	1,934	0.00%
		9,355,574	**3.55%**
Germany 3.04% (30 June 2018: 3.37%)			
SAP SE	6,858	681,507	0.26%
Siemens AG	5,422	603,577	0.23%
Allianz SE	2,981	596,830	0.23%
Bayer AG	6,638	459,543	0.18%
BASF SE	6,460	446,039	0.17%
Deutsche Telekom AG	22,716	384,843	0.15%
Daimler AG	6,073	318,723	0.12%
Adidas AG	1,327	276,694	0.11%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,046	227,847	0.09%
Volkswagen AG - Preference Shares	1,312	208,354	0.08%
Deutsche Post AG	6,874	187,885	0.07%
Bayerische Motoren Werke AG	2,300	185,888	0.07%
Vonovia SE	3,670	166,094	0.06%
Deutsche Boerse AG	1,320	158,365	0.06%
Infineon Technologies AG	7,965	158,112	0.06%
E.ON SE	15,374	151,618	0.06%
Fresenius SE & Co. KGaA	2,883	139,672	0.05%
Henkel AG & Co. KGaA - Preference Shares	1,218	132,831	0.05%
Wirecard AG	813	123,422	0.05%
Deutsche Bank AG	14,518	115,626	0.04%
Deutsche Wohnen SE	2,466	112,760	0.04%
Continental AG	785	108,358	0.04%
Fresenius Medical Care AG & Co. KGaA	1,546	100,100	0.04%
Merck KGaA	891	91,649	0.04%
Beiersdorf AG	715	74,510	0.03%
Henkel AG & Co. KGaA	736	72,147	0.03%
MTU Aero Engines AG	369	66,817	0.03%
HeidelbergCement AG	1,082	66,025	0.03%
Porsche Automobil Holding SE - Preference Shares	1,091	64,404	0.02%
Covestro AG	1,266	62,491	0.02%
Symrise AG	843	62,157	0.02%
RWE AG	2,863	62,069	0.02%
thyssenkrupp AG	3,418	58,531	0.02%
Hannover Rueck SE	416	55,972	0.02%
QIAGEN NV	1,520	51,572	0.02%
Commerzbank AG	7,641	50,513	0.02%
LEG Immobilien AG	455	47,395	0.02%
Brenntag AG	1,047	45,122	0.02%
Aroundtown SA	5,016	41,400	0.02%
United Internet AG	899	39,258	0.02%
Deutsche Lufthansa AG	1,607	36,190	0.01%
Scout24 AG	782	35,901	0.01%
Uniper SE	1,313	33,922	0.01%
Volkswagen AG	210	33,393	0.01%
Innogy SE	694	32,313	0.01%
GEA Group AG	1,256	32,305	0.01%
HUGO BOSS AG	516	31,806	0.01%
Puma SE	64	31,240	0.01%
Delivery Hero SE	830	30,837	0.01%
LANXESS AG	631	28,997	0.01%
Knorr-Bremse AG	322	28,940	0.01%
Rheinmetall AG	324	28,579	0.01%
Evonik Industries AG	1,114	27,762	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
KION Group AG	545	27,618	0.01%
OSRAM Licht AG	633	27,439	0.01%
ProSiebenSat.1 Media SE	1,534	27,268	0.01%
Sartorius AG - Preference Shares	219	27,263	0.01%
Zalando SE	1,061	27,217	0.01%
K+S AG	1,506	27,063	0.01%
RWE AG - Preference Shares	1,176	25,327	0.01%
Bayerische Motoren Werke AG - Preference Shares	343	24,349	0.01%
Telefonica Deutschland Holding AG	5,201	20,322	0.01%
Carl Zeiss Meditec AG	255	19,910	0.01%
1&1 Drillisch AG	390	19,839	0.01%
GRENKE AG	203	17,219	0.01%
METRO AG	1,118	17,119	0.01%
RTL Group SA	315	16,816	0.01%
Fuchs Petrolub SE - Preference Shares	404	16,617	0.01%
Fraport AG Frankfurt Airport Services Worldwide	225	16,065	0.01%
Hochtief AG	117	15,742	0.01%
Fuchs Petrolub SE	379	15,164	0.01%
Axel Springer SE	259	14,620	0.01%
Rocket Internet SE	588	13,564	0.01%
Innogy SE (XETR)	285	12,094	0.00%
MAN SE	117	12,057	0.00%
Rational AG	21	11,907	0.00%
Hella GmbH & Co. KGaA	261	10,383	0.00%
Fielmann AG	159	9,815	0.00%
Talanx AG	282	9,607	0.00%
Wacker Chemie AG	106	9,585	0.00%
Suedzucker AG	645	8,328	0.00%
DWS Group GmbH & Co. KGaA	220	5,877	0.00%
Ceconomy AG	1,387	4,988	0.00%
Hapag-Lloyd AG	111	2,842	0.00%
		7,982,929	**3.04%**
Hong Kong 1.35% (30 June 2018: 1.32%)			
AIA Group Ltd.	86,000	713,980	0.27%
Hong Kong Exchanges & Clearing Ltd.	8,900	257,587	0.10%
CK Hutchison Holdings Ltd.	18,868	181,225	0.07%
Sun Hung Kai Properties Ltd.	10,000	142,541	0.05%
CK Asset Holdings Ltd.	19,368	141,747	0.05%
Hong Kong & China Gas Co., Ltd.	63,650	131,701	0.05%
CLP Holdings Ltd.	11,500	129,992	0.05%
Hang Seng Bank Ltd.	5,200	116,761	0.04%
Jardine Matheson Holdings Ltd.	1,500	104,370	0.04%
BOC Hong Kong Holdings Ltd.	26,000	96,636	0.04%
Galaxy Entertainment Group Ltd.	15,000	95,410	0.04%
Sands China Ltd.	17,200	75,352	0.03%
Power Assets Holdings Ltd.	9,500	66,129	0.03%
China Mengniu Dairy Co., Ltd.	19,000	59,213	0.02%
New World Development Co., Ltd.	43,000	56,899	0.02%
MTR Corp., Ltd.	10,500	55,254	0.02%
Hongkong Land Holdings Ltd.	8,600	54,180	0.02%
Wharf Real Estate Investment Co., Ltd.	9,000	53,855	0.02%
WH Group Ltd.	63,280	48,737	0.02%
Jardine Strategic Holdings Ltd.	1,300	47,723	0.02%
Techtronic Industries Co., Ltd.	8,500	45,163	0.02%
Henderson Land Development Co., Ltd.	8,105	40,373	0.02%
Wheelock & Co., Ltd.	7,000	40,010	0.02%
Sino Land Co., Ltd.	22,000	37,709	0.01%
Swire Pacific Ltd. Class A	3,500	36,970	0.01%
CK Infrastructure Holdings Ltd.	4,500	34,083	0.01%
Hang Lung Properties Ltd.	16,000	30,490	0.01%
Bank of East Asia Ltd.	9,400	29,895	0.01%
Want Want China Holdings Ltd.	42,000	29,397	0.01%
AAC Technologies Holdings, Inc.	5,000	29,025	0.01%
Samsonite International SA	10,200	28,987	0.01%
Swire Properties Ltd.	7,600	26,694	0.01%
Hysan Development Co., Ltd.	5,000	23,789	0.01%
ASM Pacific Technology Ltd.	2,300	22,165	0.01%
Wharf Holdings Ltd.	8,000	20,845	0.01%
Dairy Farm International Holdings Ltd.	2,300	20,815	0.01%
Wynn Macau Ltd.	9,200	20,070	0.01%
Minth Group Ltd.	6,000	19,350	0.01%
NWS Holdings Ltd.	9,000	18,461	0.01%
Sun Art Retail Group Ltd.	17,500	17,837	0.01%
Hopewell Holdings Ltd.	4,000	17,575	0.01%
Kerry Properties Ltd.	5,000	17,083	0.01%
PCCW Ltd.	29,000	16,705	0.01%
Semiconductor Manufacturing International Corp.	19,000	16,623	0.01%
Tingyi Cayman Islands Holding Corp.	12,000	16,032	0.01%
Yue Yuen Industrial Holdings Ltd.	5,000	15,998	0.01%
Hang Lung Group Ltd.	6,000	15,281	0.01%
Prada SpA	4,500	14,829	0.01%
Melco International Development Ltd.	7,000	14,269	0.01%
SJM Holdings Ltd.	15,000	13,986	0.01%
Xinyi Glass Holdings Ltd.	12,000	13,273	0.01%
Swire Pacific Ltd. Class B	7,500	12,511	0.01%
Shangri-La Asia Ltd.	8,000	11,853	0.00%
KAZ Minerals plc	1,716	11,627	0.00%
BOC Aviation Ltd.	1,300	9,622	0.00%
MGM China Holdings Ltd.	5,600	9,398	0.00%
VTech Holdings Ltd.	1,100	9,104	0.00%
Chow Tai Fook Jewellery Group Ltd.	9,600	8,007	0.00%
Xinyi Solar Holdings Ltd.	22,600	7,938	0.00%
Li & Fung Ltd.	46,000	7,227	0.00%
Nexteer Automotive Group Ltd.	5,000	7,127	0.00%
Uni-President China Holdings Ltd.	8,000	6,948	0.00%
China Travel International Investment Hong Kong Ltd.	26,000	6,941	0.00%
Towngas China Co., Ltd.	8,000	5,937	0.00%
Lifestyle International Holdings Ltd.	3,500	5,302	0.00%
MMG Ltd.	12,000	5,165	0.00%
Cafe de Coral Holdings Ltd.	2,000	4,848	0.00%
Guotai Junan International Holdings Ltd.	30,000	4,828	0.00%
Great Eagle Holdings Ltd.	1,000	4,279	0.00%
Kerry Logistics Network Ltd.	2,500	3,710	0.00%
Shougang Fushan Resources Group Ltd.	18,000	3,655	0.00%
Shui On Land Ltd.	16,000	3,556	0.00%
L'Occitane International SA	1,750	3,196	0.00%
First Pacific Co., Ltd.	8,000	3,086	0.00%
Johnson Electric Holdings Ltd.	1,500	3,058	0.00%
Sa Sa International Holdings Ltd.	8,000	3,025	0.00%
Cathay Pacific Airways Ltd.	2,000	2,846	0.00%
Haitong International Securities Group Ltd.	9,000	2,828	0.00%
Shun Tak Holdings Ltd.	8,000	2,514	0.00%
Huabao International Holdings Ltd.	5,000	2,127	0.00%
Dah Sing Financial Holdings Ltd.	400	1,977	0.00%
Television Broadcasts Ltd.	700	1,325	0.00%
FIH Mobile Ltd.	8,000	838	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	746	0.00%
Dah Sing Banking Group Ltd.	400	706	0.00%
Macau Legend Development Ltd.	2,000	347	0.00%
		3,551,276	**1.35%**
Ireland 0.34% (30 June 2018: 0.12%)			
Linde plc	2,208	344,536	0.13%
Linde plc EUR	1,703	269,727	0.10%
Kerry Group plc Class A	1,052	104,024	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kingspan Group plc	1,122	47,944	0.02%
Paddy Power Betfair plc	524	42,712	0.02%
Bank of Ireland Group plc	7,075	39,307	0.01%
Glanbia plc	1,356	25,422	0.01%
AIB Group plc	5,437	22,872	0.01%
		896,544	**0.34%**
Israel 0.18% (30 June 2018: 0.19%)			
Teva Pharmaceutical Industries Ltd.	6,483	101,754	0.04%
Bank Leumi Le-Israel BM	10,210	61,750	0.03%
Bank Hapoalim BM	8,049	50,942	0.02%
Nice Ltd.	433	46,605	0.02%
Israel Chemicals Ltd.	4,767	27,045	0.01%
Israel Discount Bank Ltd. Class A	8,701	26,917	0.01%
Elbit Systems Ltd.	216	24,786	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	18,545	18,114	0.01%
Mizrahi Tefahot Bank Ltd.	895	15,123	0.01%
Azrieli Group Ltd.	261	12,468	0.01%
Paz Oil Co., Ltd.	61	9,209	0.01%
Oil Refineries Ltd.	19,023	9,077	0.00%
Tower Semiconductor Ltd.	566	8,478	0.00%
Israel Corp., Ltd.	30	7,968	0.00%
Delek Group Ltd.	53	7,602	0.00%
Melisron Ltd.	181	7,547	0.00%
Shufersal Ltd.	931	6,117	0.00%
Harel Insurance Investments & Financial Services Ltd.	898	5,909	0.00%
Alony Hetz Properties & Investments Ltd.	513	4,790	0.00%
Phoenix Holdings Ltd.	912	4,640	0.00%
First International Bank Of Israel Ltd.	218	4,586	0.00%
Strauss Group Ltd.	200	4,541	0.00%
Airport City Ltd.	240	2,950	0.00%
Amot Investments Ltd.	480	2,330	0.00%
Gazit-Globe Ltd.	239	1,663	0.00%
Shikun & Binui Ltd.	410	697	0.00%
Teva Pharmaceutical Industries Ltd. ADR	32	493	0.00%
		474,101	**0.18%**
Italy 0.85% (30 June 2018: 0.91%)			
Enel SpA	55,376	319,301	0.12%
Eni SpA	17,587	276,398	0.11%
Intesa Sanpaolo SpA	107,599	238,599	0.09%
UniCredit SpA	15,943	180,320	0.07%
Assicurazioni Generali SpA	9,125	152,296	0.06%
Fiat Chrysler Automobiles NV	7,886	114,327	0.04%
Ferrari NV	894	88,687	0.03%
Atlantia SpA	3,784	78,165	0.03%
Snam SpA	16,593	72,440	0.03%
CNH Industrial NV	7,126	63,930	0.02%
Terna Rete Elettrica Nazionale SpA	9,445	53,478	0.02%
Moncler SpA	1,278	42,265	0.02%
EXOR NV	741	40,033	0.02%
Telecom Italia SpA	71,778	39,656	0.02%
Tenaris SA	3,462	37,360	0.01%
Davide Campari-Milano SpA	4,209	35,533	0.01%
Mediobanca Banca di Credito Finanziario SpA	4,081	34,410	0.01%
Prysmian SpA	1,725	33,266	0.01%
Luxottica Group SpA	541	31,974	0.01%
FinecoBank Banca Fineco SpA	3,046	30,565	0.01%
Banco BPM SpA	11,289	25,397	0.01%
Telecom Italia SpA (Non CVA)	50,003	23,836	0.01%
Unione di Banche Italiane SpA	8,136	23,559	0.01%
Poste Italiane SpA	2,839	22,666	0.01%
Leonardo SpA	2,523	22,145	0.01%
Pirelli & C SpA	3,422	21,946	0.01%
Recordati SpA	616	21,330	0.01%
Italgas SpA	3,217	18,373	0.01%
A2A SpA	9,418	16,930	0.01%
DiaSorin SpA	167	13,497	0.01%
Saipem SpA	3,335	12,447	0.01%
UnipolSai Assicurazioni SpA	5,368	12,129	0.00%
Mediaset SpA	3,234	10,144	0.00%
Salvatore Ferragamo SpA	362	7,306	0.00%
Buzzi Unicem SpA	419	7,197	0.00%
Banca Mediolanum SpA	1,153	6,709	0.00%
Parmalat SpA	754	2,456	0.00%
Buzzi Unicem SpA - RSP	164	1,794	0.00%
		2,232,864	**0.85%**
Japan 9.24% (30 June 2018: 9.30%)			
Toyota Motor Corp.	17,904	1,045,372	0.40%
Mitsubishi UFJ Financial Group, Inc.	89,800	440,263	0.17%
Sony Corp.	9,040	438,837	0.17%
SoftBank Group Corp.	6,000	399,490	0.15%
Takeda Pharmaceutical Co., Ltd.	10,800	364,709	0.14%
Honda Motor Co., Ltd.	12,400	327,137	0.12%
Sumitomo Mitsui Financial Group, Inc.	9,400	312,291	0.12%
Keyence Corp.	600	304,498	0.12%
KDDI Corp.	12,600	301,348	0.11%
Mizuho Financial Group, Inc.	179,800	279,086	0.11%
Central Japan Railway Co.	1,300	274,479	0.10%
KAO Corp.	3,400	252,687	0.10%
Mitsubishi Corp.	9,100	250,485	0.10%
Seven & i Holdings Co., Ltd.	5,500	239,771	0.09%
East Japan Railway Co.	2,600	230,129	0.09%
Tokio Marine Holdings, Inc.	4,800	229,074	0.09%
Shin-Etsu Chemical Co., Ltd.	2,900	225,625	0.09%
Nintendo Co., Ltd.	800	213,535	0.08%
FANUC Corp.	1,400	212,715	0.08%
Recruit Holdings Co., Ltd.	8,500	206,273	0.08%
Fast Retailing Co., Ltd.	400	205,514	0.08%
Japan Tobacco, Inc.	8,500	202,709	0.08%
Daikin Industries Ltd.	1,900	202,529	0.08%
NTT DOCOMO, Inc.	8,900	200,567	0.08%
Canon, Inc.	7,300	199,675	0.08%
Nidec Corp.	1,700	193,296	0.07%
Nippon Telegraph & Telephone Corp.	4,600	187,916	0.07%
Mitsui & Co., Ltd.	11,900	183,356	0.07%
Murata Manufacturing Co., Ltd.	1,300	177,200	0.07%
Hitachi Ltd.	6,600	176,588	0.07%
Astellas Pharma, Inc.	13,800	176,281	0.07%
Shiseido Co., Ltd.	2,800	175,888	0.07%
ITOCHU Corp.	10,100	171,870	0.07%
Bridgestone Corp.	4,400	169,880	0.06%
Suzuki Motor Corp.	3,100	157,296	0.06%
Hoya Corp.	2,600	156,761	0.06%
Mitsubishi Electric Corp.	14,000	155,229	0.06%
Mitsui Fudosan Co., Ltd.	6,700	149,310	0.06%
Eisai Co., Ltd.	1,900	147,234	0.06%
Daiichi Sankyo Co., Ltd.	4,500	144,005	0.05%
Daiwa House Industry Co., Ltd.	4,500	143,472	0.05%
Denso Corp.	3,200	142,712	0.05%
Komatsu Ltd.	6,600	142,299	0.05%
Panasonic Corp.	15,400	139,044	0.05%
Mitsubishi Estate Co., Ltd.	8,500	133,990	0.05%
ORIX Corp.	9,100	133,164	0.05%
Oriental Land Co., Ltd.	1,300	130,989	0.05%
Terumo Corp.	2,300	130,476	0.05%
Softbank Corp.	10,262	127,018	0.05%
Tokyo Electron Ltd.	1,100	125,475	0.05%
Dai-ichi Life Holdings, Inc.	8,000	125,270	0.05%
Otsuka Holdings Co., Ltd.	3,000	122,855	0.05%
SMC Corp.	400	121,187	0.05%
JXTG Holdings, Inc.	22,950	120,633	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kirin Holdings Co., Ltd.	5,700	119,413	0.05%
Secom Co., Ltd.	1,400	116,298	0.04%
Toshiba Corp.	4,100	115,846	0.04%
Shionogi & Co., Ltd.	2,000	114,314	0.04%
Sumitomo Corp.	8,000	113,859	0.04%
Kubota Corp.	7,900	112,435	0.04%
Nissan Motor Co., Ltd.	14,000	112,329	0.04%
Japan Post Holdings Co., Ltd.	9,633	111,067	0.04%
Kyocera Corp.	2,200	110,446	0.04%
Sumitomo Realty & Development Co., Ltd.	3,000	110,085	0.04%
Asahi Group Holdings Ltd.	2,700	105,057	0.04%
FUJIFILM Holdings Corp.	2,600	101,189	0.04%
MS&AD Insurance Group Holdings, Inc.	3,500	99,913	0.04%
Sumitomo Mitsui Trust Holdings, Inc.	2,700	98,978	0.04%
Aeon Co., Ltd.	5,000	97,958	0.04%
Nippon Steel & Sumitomo Metal Corp.	5,642	97,320	0.04%
Subaru Corp.	4,400	94,645	0.04%
Chugai Pharmaceutical Co., Ltd.	1,600	93,041	0.04%
West Japan Railway Co.	1,300	91,959	0.04%
Nomura Holdings, Inc.	23,900	91,666	0.04%
Asahi Kasei Corp.	8,900	91,665	0.04%
Unicharm Corp.	2,800	90,828	0.03%
Sompo Holdings, Inc.	2,500	85,039	0.03%
Shimano, Inc.	600	84,874	0.03%
Fujitsu Ltd.	1,320	82,377	0.03%
MEIJI Holdings Co., Ltd.	1,000	81,666	0.03%
Marubeni Corp.	11,200	78,849	0.03%
Tokyo Gas Co., Ltd.	3,100	78,704	0.03%
Kansai Electric Power Co., Inc.	5,200	78,203	0.03%
Toray Industries, Inc.	10,800	75,993	0.03%
Resona Holdings, Inc.	15,700	75,656	0.03%
Sumitomo Electric Industries Ltd.	5,500	73,290	0.03%
Mitsubishi Heavy Industries Ltd.	2,000	72,114	0.03%
Dentsu, Inc.	1,600	71,531	0.03%
Chubu Electric Power Co., Inc.	5,000	71,207	0.03%
Kikkoman Corp.	1,300	70,027	0.03%
Mitsubishi Chemical Holdings Corp.	9,100	69,058	0.03%
Yamato Holdings Co., Ltd.	2,500	68,906	0.03%
Daito Trust Construction Co., Ltd.	500	68,427	0.03%
Sysmex Corp.	1,400	67,324	0.03%
Tokyo Electric Power Co. Holdings, Inc.	11,200	66,660	0.03%
Sekisui House Ltd.	4,400	64,928	0.02%
Taisei Corp.	1,500	64,326	0.02%
Makita Corp.	1,800	64,066	0.02%
Ono Pharmaceutical Co., Ltd.	3,100	63,433	0.02%
Japan Exchange Group, Inc.	3,900	63,237	0.02%
Nitori Holdings Co., Ltd.	500	62,571	0.02%
Ajinomoto Co., Inc.	3,500	62,430	0.02%
Olympus Corp.	1,996	61,400	0.02%
JFE Holdings, Inc.	3,700	59,253	0.02%
Inpex Corp.	6,600	59,055	0.02%
Tokyu Corp.	3,600	58,898	0.02%
Yakult Honsha Co., Ltd.	833	58,613	0.02%
Bandai Namco Holdings, Inc.	1,300	58,356	0.02%
Daiwa Securities Group, Inc.	11,200	56,819	0.02%
Hankyu Hanshin Holdings, Inc.	1,700	56,556	0.02%
Kintetsu Group Holdings Co., Ltd.	1,300	56,519	0.02%
TDK Corp.	800	56,291	0.02%
Nitto Denko Corp.	1,100	55,574	0.02%
FamilyMart UNY Holdings Co., Ltd.	427	54,136	0.02%
NEC Corp.	1,800	53,566	0.02%
Osaka Gas Co., Ltd.	2,900	53,102	0.02%
Nissan Chemical Corp.	1,000	52,500	0.02%
Isuzu Motors Ltd.	3,700	52,221	0.02%
Toyota Industries Corp.	1,100	51,032	0.02%
NTT Data Corp.	4,600	50,522	0.02%
Don Quijote Holdings Co., Ltd.	800	49,729	0.02%
Sumitomo Chemical Co., Ltd.	10,200	49,552	0.02%
Aisin Seiki Co., Ltd.	1,400	48,744	0.02%
Ryohin Keikaku Co., Ltd.	200	48,398	0.02%
Ricoh Co., Ltd.	4,900	48,100	0.02%
T&D Holdings, Inc.	4,100	47,796	0.02%
Omron Corp.	1,300	47,396	0.02%
Yamaha Corp.	1,100	46,922	0.02%
Yaskawa Electric Corp.	1,900	46,723	0.02%
Keio Corp.	800	46,593	0.02%
Toyota Tsusho Corp.	1,500	44,365	0.02%
Odakyu Electric Railway Co., Ltd.	2,000	44,060	0.02%
Dai Nippon Printing Co., Ltd.	2,100	43,966	0.02%
Trend Micro, Inc.	800	43,531	0.02%
MINEBEA MITSUMI, Inc.	3,000	43,476	0.02%
Kajima Corp.	3,200	43,108	0.02%
Sumitomo Metal Mining Co., Ltd.	1,600	42,984	0.02%
Tohoku Electric Power Co., Inc.	3,200	42,291	0.02%
Nagoya Railroad Co., Ltd.	1,600	42,233	0.02%
Obayashi Corp.	4,600	41,675	0.02%
Sekisui Chemical Co., Ltd.	2,800	41,624	0.02%
Koito Manufacturing Co., Ltd.	800	41,416	0.02%
Mazda Motor Corp.	4,000	41,380	0.02%
Suntory Beverage & Food Ltd.	900	40,687	0.02%
AGC, Inc.	1,300	40,642	0.02%
Yahoo Japan Corp.	16,200	40,458	0.02%
MISUMI Group, Inc.	1,900	40,160	0.02%
Yamaha Motor Co., Ltd.	2,000	39,357	0.02%
SG Holdings Co., Ltd.	1,500	39,156	0.02%
Santen Pharmaceutical Co., Ltd.	2,700	39,030	0.02%
Obic Co., Ltd.	500	38,691	0.01%
Rohm Co., Ltd.	600	38,500	0.01%
M3, Inc.	2,858	38,397	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	1,200	38,226	0.01%
TOTO Ltd.	1,100	38,199	0.01%
Kyushu Railway Co.	1,127	38,161	0.01%
Kuraray Co., Ltd.	2,700	38,144	0.01%
Tobu Railway Co., Ltd.	1,400	37,809	0.01%
Rakuten, Inc.	5,600	37,566	0.01%
Nexon Co., Ltd.	2,900	37,349	0.01%
Nisshin Seifun Group, Inc.	1,800	37,258	0.01%
Lion Corp.	1,800	37,242	0.01%
Kyushu Electric Power Co., Inc.	3,100	36,986	0.01%
Idemitsu Kosan Co., Ltd.	1,100	36,194	0.01%
Kyowa Hakko Kirin Co., Ltd.	1,900	35,969	0.01%
ANA Holdings, Inc.	1,000	35,920	0.01%
Sojitz Corp.	10,300	35,862	0.01%
Shimadzu Corp.	1,800	35,667	0.01%
Nikon Corp.	2,300	34,275	0.01%
Nippon Paint Holdings Co., Ltd.	1,000	34,271	0.01%
Pigeon Corp.	800	34,271	0.01%
Shimizu Corp.	4,200	34,262	0.01%
Oji Holdings Corp.	6,600	33,988	0.01%
Nippon Express Co., Ltd.	600	33,469	0.01%
SBI Holdings, Inc.	1,700	33,453	0.01%
Alfresa Holdings Corp.	1,300	33,212	0.01%
Aozora Bank Ltd.	1,100	32,835	0.01%
Showa Denko KK	1,100	32,785	0.01%
Concordia Financial Group Ltd.	8,500	32,694	0.01%
Toho Co., Ltd.	900	32,648	0.01%
Japan Post Bank Co., Ltd.	2,926	32,270	0.01%
Daifuku Co., Ltd.	700	32,028	0.01%
Kose Corp.	200	31,463	0.01%
Nissin Foods Holdings Co., Ltd.	500	31,445	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	1,050	31,438	0.01%
Keisei Electric Railway Co., Ltd.	1,000	31,354	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hikari Tsushin, Inc.	200	31,299	0.01%
Chugoku Electric Power Co., Inc.	2,400	31,237	0.01%
Suzuken Co., Ltd.	610	31,080	0.01%
Stanley Electric Co., Ltd.	1,100	30,980	0.01%
Konami Holdings Corp.	700	30,657	0.01%
Shizuoka Bank Ltd.	3,900	30,606	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	300	30,160	0.01%
Yamada Denki Co., Ltd.	6,200	29,781	0.01%
Asahi Intecc Co., Ltd.	700	29,604	0.01%
Keikyu Corp.	1,800	29,482	0.01%
Marui Group Co., Ltd.	1,500	29,162	0.01%
Isetan Mitsukoshi Holdings Ltd.	2,600	28,793	0.01%
Keihan Holdings Co., Ltd.	700	28,551	0.01%
Seibu Holdings, Inc.	1,634	28,505	0.01%
Electric Power Development Co., Ltd.	1,200	28,503	0.01%
Japan Airlines Co., Ltd.	800	28,372	0.01%
Konica Minolta, Inc.	3,100	28,057	0.01%
Toppan Printing Co., Ltd.	1,900	28,003	0.01%
NGK Spark Plug Co., Ltd.	1,400	27,971	0.01%
Taiheiyo Cement Corp.	900	27,849	0.01%
Yokogawa Electric Corp.	1,600	27,723	0.01%
Hisamitsu Pharmaceutical Co., Inc.	500	27,663	0.01%
Fuji Electric Co., Ltd.	935	27,654	0.01%
Advantest Corp.	1,344	27,489	0.01%
Mitsubishi Motors Corp.	5,000	27,435	0.01%
Alps Electric Co., Ltd.	1,400	27,243	0.01%
Kobayashi Pharmaceutical Co., Ltd.	400	27,234	0.01%
NGK Insulators Ltd.	2,000	27,180	0.01%
CyberAgent, Inc.	700	27,084	0.01%
Kansai Paint Co., Ltd.	1,400	26,975	0.01%
USS Co., Ltd.	1,600	26,964	0.01%
Hamamatsu Photonics KK	800	26,943	0.01%
Seiko Epson Corp.	1,900	26,808	0.01%
Brother Industries Ltd.	1,800	26,758	0.01%
NH Foods Ltd.	700	26,382	0.01%
Medipal Holdings Corp.	1,200	25,758	0.01%
Tsuruha Holdings, Inc.	300	25,758	0.01%
Kawasaki Heavy Industries Ltd.	1,200	25,725	0.01%
Nippon Shinyaku Co., Ltd.	400	25,484	0.01%
Toho Gas Co., Ltd.	600	25,347	0.01%
Mitsui Chemicals, Inc.	1,100	24,905	0.01%
IHI Corp.	900	24,855	0.01%
Bank of Kyoto Ltd.	600	24,855	0.01%
Hino Motors Ltd.	2,600	24,646	0.01%
Toyo Suisan Kaisha Ltd.	700	24,468	0.01%
Hoshizaki Corp.	400	24,354	0.01%
Hulic Co., Ltd.	2,700	24,240	0.01%
Sumitomo Heavy Industries Ltd.	800	23,880	0.01%
Nankai Electric Railway Co., Ltd.	900	23,822	0.01%
Casio Computer Co., Ltd.	2,000	23,771	0.01%
Mitsubishi Materials Corp.	900	23,748	0.01%
PeptiDream, Inc.	600	23,734	0.01%
Daicel Corp.	2,300	23,710	0.01%
TIS, Inc.	600	23,652	0.01%
Renesas Electronics Corp.	5,176	23,588	0.01%
Nomura Research Institute Ltd.	631	23,436	0.01%
Sohgo Security Services Co., Ltd.	500	23,424	0.01%
Disco Corp.	200	23,424	0.01%
Haseko Corp.	2,200	23,160	0.01%
Mitsubishi Tanabe Pharma Corp.	1,600	23,056	0.01%
Toyo Seikan Group Holdings Ltd.	1,000	22,987	0.01%
Nippon Kayaku Co., Ltd.	1,800	22,985	0.01%
JGC Corp.	1,600	22,560	0.01%
NSK Ltd.	2,600	22,489	0.01%
Sony Financial Holdings, Inc.	1,200	22,476	0.01%
Ito En Ltd.	500	22,445	0.01%
Fukuoka Financial Group, Inc.	1,100	22,428	0.01%
LIXIL Group Corp.	1,800	22,345	0.01%
Tosoh Corp.	1,700	22,188	0.01%
Nichirei Corp.	800	22,057	0.01%
COMSYS Holdings Corp.	900	22,009	0.01%
Mitsui OSK Lines Ltd.	1,000	21,866	0.01%
Kurita Water Industries Ltd.	900	21,853	0.01%
Chiba Bank Ltd.	3,900	21,826	0.01%
Mebuki Financial Group, Inc.	8,200	21,824	0.01%
Hakuhodo DY Holdings, Inc.	1,500	21,533	0.01%
AEON Financial Service Co., Ltd.	1,200	21,372	0.01%
Sega Sammy Holdings, Inc.	1,500	21,000	0.01%
House Foods Group, Inc.	600	20,644	0.01%
Hirose Electric Co., Ltd.	210	20,614	0.01%
NOF Corp.	600	20,535	0.01%
Ezaki Glico Co., Ltd.	400	20,344	0.01%
Skylark Holdings Co., Ltd.	1,285	20,321	0.01%
Nomura Real Estate Holdings, Inc.	1,100	20,202	0.01%
ZOZO, Inc.	1,100	20,152	0.01%
Denka Co., Ltd.	700	19,842	0.01%
MonotaRO Co., Ltd.	800	19,819	0.01%
Park24 Co., Ltd.	900	19,794	0.01%
Showa Shell Sekiyu KK	1,400	19,664	0.01%
Nabtesco Corp.	900	19,655	0.01%
Persol Holdings Co., Ltd.	1,300	19,385	0.01%
Otsuka Corp.	700	19,268	0.01%
Rohto Pharmaceutical Co., Ltd.	700	19,141	0.01%
Lawson, Inc.	300	19,004	0.01%
Hitachi Construction Machinery Co., Ltd.	800	18,754	0.01%
DeNA Co., Ltd.	1,100	18,388	0.01%
Yamaguchi Financial Group, Inc.	1,900	18,270	0.01%
Miura Co., Ltd.	800	18,266	0.01%
Taiyo Nippon Sanso Corp.	1,100	18,007	0.01%
Kaneka Corp.	500	17,956	0.01%
Sotetsu Holdings, Inc.	600	17,883	0.01%
Teijin Ltd.	1,100	17,616	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	3,600	17,325	0.01%
Tokyu Fudosan Holdings Corp.	3,500	17,290	0.01%
Amada Holdings Co., Ltd.	1,900	17,110	0.01%
Zensho Holdings Co., Ltd.	700	16,971	0.01%
THK Co., Ltd.	900	16,915	0.01%
Yamazaki Baking Co., Ltd.	800	16,814	0.01%
Cosmos Pharmaceutical Corp.	100	16,725	0.01%
Air Water, Inc.	1,100	16,693	0.01%
Mitsubishi Gas Chemical Co., Inc.	1,100	16,593	0.01%
JSR Corp.	1,100	16,593	0.01%
Nifco, Inc.	700	16,588	0.01%
Kamigumi Co., Ltd.	800	16,450	0.01%
Square Enix Holdings Co., Ltd.	600	16,335	0.01%
Ube Industries Ltd.	800	16,289	0.01%
Nihon Kohden Corp.	500	16,269	0.01%
SUMCO Corp.	1,446	16,171	0.01%
Nihon M&A Center, Inc.	800	16,158	0.01%
J Front Retailing Co., Ltd.	1,400	16,078	0.01%
Aeon Mall Co., Ltd.	1,000	15,941	0.01%
Kakaku.com, Inc.	900	15,930	0.01%
Azbil Corp.	800	15,823	0.01%
K's Holdings Corp.	1,600	15,750	0.01%
Hitachi High-Technologies Corp.	500	15,745	0.01%
Calbee, Inc.	500	15,677	0.01%
Kewpie Corp.	700	15,676	0.01%
JTEKT Corp.	1,400	15,644	0.01%
Itochu Techno-Solutions Corp.	800	15,487	0.01%
Nippon Yusen KK	1,000	15,413	0.01%
DIC Corp.	500	15,358	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	500	15,335	0.01%
Shimamura Co., Ltd.	200	15,312	0.01%
Sankyo Co., Ltd.	400	15,239	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sundrug Co., Ltd.	500	14,925	0.01%
Taiyo Yuden Co., Ltd.	1,000	14,911	0.01%
Kinden Corp.	900	14,569	0.01%
Ain Holdings, Inc.	200	14,346	0.01%
Nippon Paper Industries Co., Ltd.	800	14,328	0.01%
Sawai Pharmaceutical Co., Ltd.	300	14,301	0.01%
Kyowa Exeo Corp.	600	14,098	0.01%
Asics Corp.	1,100	14,087	0.01%
Relo Group, Inc.	600	14,071	0.01%
NOK Corp.	1,000	14,000	0.01%
Tsumura & Co.	500	13,922	0.01%
Japan Airport Terminal Co., Ltd.	400	13,891	0.01%
Iida Group Holdings Co., Ltd.	800	13,861	0.01%
Capcom Co., Ltd.	700	13,858	0.01%
Sanwa Holdings Corp.	1,200	13,661	0.01%
Mitsubishi Logistics Corp.	600	13,655	0.01%
Tokai Carbon Co., Ltd.	1,200	13,650	0.01%
Sankyu, Inc.	300	13,603	0.01%
Welcia Holdings Co., Ltd.	300	13,562	0.01%
Pola Orbis Holdings, Inc.	500	13,531	0.01%
Ebara Corp.	600	13,513	0.01%
Rengo Co., Ltd.	1,700	13,449	0.01%
Aica Kogyo Co., Ltd.	400	13,417	0.01%
Takara Holdings, Inc.	1,100	13,415	0.01%
Topcon Corp.	1,000	13,335	0.01%
Autobacs Seven Co., Ltd.	800	13,278	0.01%
Tokyo Century Corp.	300	13,207	0.01%
Rinnai Corp.	200	13,198	0.01%
Kagome Co., Ltd.	500	13,129	0.01%
Sumitomo Rubber Industries Ltd.	1,100	13,034	0.01%
Credit Saison Co., Ltd.	1,100	12,944	0.01%
GMO Payment Gateway, Inc.	300	12,797	0.01%
Fuji Oil Holdings, Inc.	400	12,797	0.01%
Nippon Shokubai Co., Ltd.	200	12,779	0.01%
Oracle Corp. Japan	200	12,760	0.01%
Benesse Holdings, Inc.	500	12,751	0.01%
Hachijuni Bank Ltd.	3,100	12,743	0.01%
Maruichi Steel Tube Ltd.	400	12,633	0.01%
Nishi-Nippon Railroad Co., Ltd.	500	12,601	0.01%
SCREEN Holdings Co., Ltd.	300	12,592	0.01%
Zenkoku Hosho Co., Ltd.	400	12,560	0.01%
Sapporo Holdings Ltd.	600	12,540	0.00%
Nippon Electric Glass Co., Ltd.	500	12,273	0.00%
FP Corp.	200	12,250	0.00%
Sharp Corp.	1,200	12,053	0.00%
Zeon Corp.	1,300	11,920	0.00%
Kobe Steel Ltd.	1,700	11,838	0.00%
Sumitomo Forestry Co., Ltd.	900	11,812	0.00%
Acom Co., Ltd.	3,600	11,780	0.00%
Seven Bank Ltd.	4,100	11,734	0.00%
Ushio, Inc.	1,100	11,700	0.00%
Ulvac, Inc.	400	11,630	0.00%
Hitachi Metals Ltd.	1,100	11,530	0.00%
Bic Camera, Inc.	900	11,435	0.00%
Tokyo Tatemono Co., Ltd.	1,100	11,430	0.00%
Miraca Holdings, Inc.	500	11,311	0.00%
Yokohama Rubber Co., Ltd.	600	11,293	0.00%
ABC-Mart, Inc.	200	11,083	0.00%
Nipro Corp.	900	11,033	0.00%
TS Tech Co., Ltd.	400	11,010	0.00%
Yaoko Co., Ltd.	200	10,937	0.00%
Nippon Gas Co., Ltd.	300	10,910	0.00%
HIS Co., Ltd.	300	10,896	0.00%
Shikoku Electric Power Co., Inc.	900	10,894	0.00%
Gunma Bank Ltd.	2,600	10,877	0.00%
Shinsei Bank Ltd.	900	10,738	0.00%
Ci:z Holdings Co., Ltd.	200	10,719	0.00%
Seino Holdings Co., Ltd.	800	10,515	0.00%
Maeda Road Construction Co., Ltd.	500	10,400	0.00%
Megmilk Snow Brand Co., Ltd.	400	10,380	0.00%
Mitsui Mining & Smelting Co., Ltd.	500	10,377	0.00%
LINE Corp.	300	10,322	0.00%
Cosmo Energy Holdings Co., Ltd.	500	10,318	0.00%
Takashimaya Co., Ltd.	800	10,237	0.00%
Fancl Corp.	400	10,234	0.00%
Fuyo General Lease Co., Ltd.	200	10,208	0.00%
Maruha Nichiro Corp.	300	10,103	0.00%
Toyoda Gosei Co., Ltd.	500	9,912	0.00%
Ibiden Co., Ltd.	700	9,877	0.00%
Nisshinbo Holdings, Inc.	1,300	9,846	0.00%
Pilot Corp.	200	9,716	0.00%
OSG Corp.	500	9,712	0.00%
Shochiku Co., Ltd.	100	9,698	0.00%
Nagase & Co., Ltd.	700	9,666	0.00%
Hokuriku Electric Power Co.	1,100	9,615	0.00%
Aoyama Trading Co., Ltd.	400	9,607	0.00%
OKUMA Corp.	200	9,588	0.00%
Hiroshima Bank Ltd.	1,800	9,565	0.00%
Iyo Bank Ltd.	1,800	9,516	0.00%
Daiichikosho Co., Ltd.	200	9,479	0.00%
PALTAC Corp.	200	9,461	0.00%
Izumi Co., Ltd.	200	9,315	0.00%
Chugoku Bank Ltd.	1,100	9,294	0.00%
Mabuchi Motor Co., Ltd.	300	9,215	0.00%
Glory Ltd.	400	9,020	0.00%
Hokkaido Electric Power Co., Inc.	1,300	9,005	0.00%
Nihon Unisys Ltd.	400	8,936	0.00%
Japan Post Insurance Co., Ltd.	384	8,914	0.00%
Kaken Pharmaceutical Co., Ltd.	200	8,868	0.00%
Tokuyama Corp.	400	8,827	0.00%
Kyoritsu Maintenance Co., Ltd.	200	8,786	0.00%
Kyushu Financial Group, Inc.	2,300	8,721	0.00%
Morinaga & Co., Ltd.	200	8,622	0.00%
Kansai Mirai Financial Group, Inc.	1,200	8,597	0.00%
Hitachi Transport System Ltd.	300	8,531	0.00%
Hitachi Capital Corp.	400	8,436	0.00%
Daishi Hokuetsu Financial Group, Inc.	300	8,312	0.00%
TechnoPro Holdings, Inc.	200	8,249	0.00%
Sumitomo Osaka Cement Co., Ltd.	200	8,221	0.00%
Mochida Pharmaceutical Co., Ltd.	100	8,221	0.00%
GS Yuasa Corp.	400	8,196	0.00%
Horiba Ltd.	200	8,185	0.00%
Shimachu Co., Ltd.	300	8,094	0.00%
Sugi Holdings Co., Ltd.	200	7,921	0.00%
NHK Spring Co., Ltd.	900	7,916	0.00%
Daido Steel Co., Ltd.	200	7,884	0.00%
Nishi-Nippon Financial Holdings, Inc.	900	7,859	0.00%
Wacoal Holdings Corp.	300	7,774	0.00%
Penta-Ocean Construction Co., Ltd.	1,400	7,771	0.00%
Fukuyama Transporting Co., Ltd.	200	7,711	0.00%
Nippo Corp.	400	7,704	0.00%
Kyudenko Corp.	200	7,602	0.00%
Hitachi Chemical Co., Ltd.	500	7,565	0.00%
Furukawa Electric Co., Ltd.	300	7,552	0.00%
Toyo Tire & Rubber Co., Ltd.	600	7,519	0.00%
Matsui Securities Co., Ltd.	700	7,369	0.00%
Tadano Ltd.	800	7,284	0.00%
SCSK Corp.	200	7,091	0.00%
Takara Bio, Inc.	300	6,992	0.00%
Japan Aviation Electronics Industry Ltd.	600	6,956	0.00%
77 Bank Ltd.	400	6,953	0.00%
Koei Tecmo Holdings Co., Ltd.	420	6,952	0.00%
Sumitomo Bakelite Co., Ltd.	200	6,927	0.00%
Toyobo Co., Ltd.	500	6,831	0.00%
Hokuhoku Financial Group, Inc.	600	6,776	0.00%
Open House Co., Ltd.	200	6,763	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tokai Rika Co., Ltd.	400	6,650	0.00%
KYORIN Holdings, Inc.	300	6,565	0.00%
Ariake Japan Co., Ltd.	100	6,508	0.00%
Lintec Corp.	300	6,467	0.00%
Japan Steel Works Ltd.	400	6,457	0.00%
Tokai Tokyo Financial Holdings, Inc.	1,500	6,426	0.00%
Kusuri no Aoki Holdings Co., Ltd.	100	6,316	0.00%
Toda Corp.	1,000	6,253	0.00%
Benefit One, Inc.	200	6,152	0.00%
Heiwa Corp.	300	6,103	0.00%
Dowa Holdings Co., Ltd.	200	6,016	0.00%
Nippon Television Holdings, Inc.	400	5,895	0.00%
Sanrio Co., Ltd.	300	5,879	0.00%
Kokuyo Co., Ltd.	400	5,852	0.00%
Shima Seiki Manufacturing Ltd.	200	5,842	0.00%
Kandenko Co., Ltd.	600	5,835	0.00%
Maeda Corp.	600	5,616	0.00%
Toshiba Plant Systems & Services Corp.	300	5,532	0.00%
Citizen Watch Co., Ltd.	1,100	5,434	0.00%
GMO internet, Inc.	400	5,363	0.00%
Awa Bank Ltd.	200	5,250	0.00%
NTN Corp.	1,800	5,217	0.00%
Kawasaki Kisen Kaisha Ltd.	400	4,940	0.00%
Shiga Bank Ltd.	200	4,690	0.00%
DMG Mori Co., Ltd.	400	4,524	0.00%
Toyota Boshoku Corp.	300	4,487	0.00%
Fujikura Ltd.	1,100	4,381	0.00%
Noevir Holdings Co., Ltd.	100	4,352	0.00%
H2O Retailing Corp.	300	4,271	0.00%
San-In Godo Bank Ltd.	600	4,211	0.00%
Fuji Media Holdings, Inc.	300	4,137	0.00%
Leopalace21 Corp.	900	3,577	0.00%
Keiyo Bank Ltd.	500	3,217	0.00%
Jafco Co., Ltd.	100	3,186	0.00%
Tokyo Broadcasting System Holdings, Inc.	200	3,172	0.00%
North Pacific Bank Ltd.	1,100	2,948	0.00%
Resorttrust, Inc.	200	2,937	0.00%
GungHo Online Entertainment, Inc.	1,500	2,734	0.00%
Suruga Bank Ltd.	700	2,590	0.00%
Fujitsu General Ltd.	200	2,567	0.00%
Kissei Pharmaceutical Co., Ltd.	100	2,553	0.00%
Exedy Corp.	100	2,453	0.00%
Itoham Yonekyu Holdings, Inc.	400	2,417	0.00%
NS Solutions Corp.	100	2,406	0.00%
Yamato Kogyo Co., Ltd.	100	2,345	0.00%
Orient Corp.	1,800	2,198	0.00%
Komeri Co., Ltd.	100	2,161	0.00%
ASKUL Corp.	100	2,136	0.00%
Japan Petroleum Exploration Co., Ltd.	100	1,797	0.00%
Canon Marketing Japan, Inc.	100	1,786	0.00%
Gree, Inc.	400	1,586	0.00%
Aiful Corp.	600	1,422	0.00%
Chiyoda Corp.	500	1,413	0.00%
Ichigo, Inc.	400	1,163	0.00%
Nissan Shatai Co., Ltd.	100	888	0.00%
SKY Perfect JSAT Holdings, Inc.	200	855	0.00%
		24,319,521	**9.24%**
Netherlands 1.12% (30 June 2018: 1.26%)			
Unilever NV	10,748	582,629	0.22%
ASML Holding NV	2,892	453,450	0.17%
ING Groep NV	27,607	296,970	0.11%
Koninklijke Philips NV	6,573	232,406	0.09%
Koninklijke Ahold Delhaize NV	7,723	194,890	0.07%
Heineken NV	1,671	147,468	0.06%
Akzo Nobel NV	1,808	145,504	0.06%
Wolters Kluwer NV	1,888	111,496	0.04%
Koninklijke DSM NV	1,223	99,878	0.04%
NN Group NV	2,338	93,009	0.04%
ArcelorMittal	4,424	91,739	0.03%
ABN AMRO Group NV	2,974	69,830	0.03%
Koninklijke KPN NV	23,820	69,708	0.03%
Heineken Holding NV	774	65,254	0.02%
Aegon NV	12,319	57,442	0.02%
ASR Nederland NV	1,082	42,772	0.02%
Randstad NV	808	37,030	0.01%
Gemalto NV	612	35,442	0.01%
Aalberts Industries NV	725	24,076	0.01%
Adyen NV	42	22,808	0.01%
Koninklijke Vopak NV	394	17,872	0.01%
OCI NV	778	15,840	0.01%
Signify NV	616	14,415	0.01%
Boskalis Westminster	522	12,967	0.00%
GrandVision NV	470	10,278	0.00%
Altice Europe NV Class A	4,921	9,558	0.00%
		2,954,731	**1.12%**
New Zealand 0.10% (30 June 2018: 0.08%)			
a2 Milk Co., Ltd.	5,221	39,035	0.02%
Auckland International Airport Ltd.	7,651	36,836	0.01%
Spark New Zealand Ltd.	13,100	36,454	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	4,131	36,011	0.01%
Contact Energy Ltd.	5,455	21,581	0.01%
Ryman Healthcare Ltd.	2,941	21,180	0.01%
Meridian Energy Ltd.	7,293	16,652	0.01%
Fletcher Building Ltd.	5,056	16,545	0.01%
Kiwi Property Group Ltd.	13,013	11,911	0.01%
Mercury NZ Ltd.	4,755	11,622	0.00%
SKYCITY Entertainment Group Ltd.	4,426	10,536	0.00%
Air New Zealand Ltd.	4,802	9,982	0.00%
		268,345	**0.10%**
Norway 0.25% (30 June 2018: 0.25%)			
Equinor A.S.A	6,925	146,951	0.05%
DNB A.S.A	7,634	121,794	0.05%
Telenor A.S.A	4,644	89,832	0.03%
Marine Harvest A.S.A	2,937	61,968	0.02%
Yara International A.S.A	1,254	48,297	0.02%
Norsk Hydro A.S.A	9,825	44,489	0.02%
Orkla A.S.A	5,004	39,319	0.01%
Gjensidige Forsikring A.S.A	1,403	21,906	0.01%
Schibsted A.S.A Class A	633	21,200	0.01%
Aker BP A.S.A	840	21,148	0.01%
Schibsted A.S.A Class B	694	21,038	0.01%
Subsea 7 SA	1,804	17,558	0.01%
Aker A.S.A Class A	116	6,189	0.00%
		661,689	**0.25%**
Poland 0.14% (30 June 2018: 0.00%)			
Polski Koncern Naftowy ORLEN SA	2,288	65,867	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	5,722	60,118	0.02%
Powszechny Zaklad Ubezpieczen SA	4,050	47,327	0.02%
Bank Polska Kasa Opieki SA	1,257	36,471	0.01%
KGHM Polska Miedz SA	1,138	26,924	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	13,472	24,780	0.01%
Santander Bank Polska SA	219	20,881	0.01%
Grupa Lotos SA	785	18,493	0.01%
CD Projekt SA	426	16,510	0.01%
PGE Polska Grupa Energetyczna SA	6,182	16,456	0.01%
LPP SA	4	8,358	0.00%
mBank SA	72	8,130	0.00%
Cyfrowy Polsat SA	1,336	8,023	0.00%
Dino Polska SA	238	6,072	0.00%
		364,410	**0.14%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Portugal 0.06% (30 June 2018: 0.06%)			
Galp Energia SGPS SA	4,120	64,972	0.03%
EDP-Energias de Portugal SA	16,113	56,161	0.02%
Jeronimo Martins SGPS SA	1,868	22,080	0.01%
EDP Renovaveis SA	658	5,848	0.00%
		149,061	**0.06%**
Singapore 0.42% (30 June 2018: 0.41%)			
DBS Group Holdings Ltd.	12,800	222,474	0.09%
Oversea-Chinese Banking Corp., Ltd.	23,700	195,790	0.07%
United Overseas Bank Ltd.	9,000	162,238	0.06%
Singapore Telecommunications Ltd.	52,700	113,288	0.04%
Keppel Corp., Ltd.	10,000	43,360	0.02%
CapitaLand Ltd.	16,100	36,736	0.01%
Singapore Exchange Ltd.	6,500	34,098	0.01%
Wilmar International Ltd.	14,100	32,276	0.01%
Genting Singapore Ltd.	43,600	31,189	0.01%
Singapore Technologies Engineering Ltd.	11,100	28,422	0.01%
ComfortDelGro Corp., Ltd.	14,200	22,399	0.01%
Singapore Press Holdings Ltd.	12,900	22,241	0.01%
Singapore Airlines Ltd.	3,200	22,116	0.01%
City Developments Ltd.	3,600	21,447	0.01%
Jardine Cycle & Carriage Ltd.	711	18,440	0.01%
Venture Corp., Ltd.	1,700	17,399	0.01%
SATS Ltd.	4,400	15,043	0.01%
Sembcorp Industries Ltd.	7,400	13,790	0.01%
UOL Group Ltd.	2,900	13,170	0.01%
Golden Agri-Resources Ltd.	58,300	10,479	0.00%
Hutchison Port Holdings Trust	42,400	10,388	0.00%
StarHub Ltd.	6,500	8,346	0.00%
Sembcorp Marine Ltd.	4,500	5,084	0.00%
M1 Ltd.	3,100	4,753	0.00%
Frasers Property Ltd.	3,300	3,995	0.00%
Singapore Post Ltd.	5,400	3,625	0.00%
Wing Tai Holdings Ltd.	600	850	0.00%
SIA Engineering Co., Ltd.	200	333	0.00%
		1,113,769	**0.42%**
South Korea 1.74% (30 June 2018: 1.79%)			
Samsung Electronics Co., Ltd.	33,589	1,164,989	0.44%
SK Hynix, Inc.	3,697	200,456	0.08%
Samsung Electronics Co., Ltd. - Preference Shares	5,681	161,652	0.06%
KB Financial Group, Inc.	2,863	119,313	0.05%
Shinhan Financial Group Co., Ltd.	3,321	117,863	0.05%
Hyundai Motor Co.	1,081	114,804	0.04%
Celltrion, Inc.	566	112,865	0.04%
POSCO	489	106,495	0.04%
NAVER Corp.	969	105,949	0.04%
LG Chem Ltd.	320	99,516	0.04%
Hyundai Mobis Co., Ltd.	471	80,203	0.03%
Samsung SDI Co., Ltd.	380	74,583	0.03%
KT&G Corp.	756	68,770	0.03%
SK Innovation Co., Ltd.	420	67,566	0.03%
Hana Financial Group, Inc.	2,007	65,203	0.03%
Samsung C&T Corp.	642	60,702	0.02%
SK Holdings Co., Ltd.	249	58,021	0.02%
LG Household & Health Care Ltd.	56	55,257	0.02%
Woori Bank	3,875	54,176	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	224	54,003	0.02%
Kia Motors Corp.	1,769	53,428	0.02%
Korea Electric Power Corp.	1,774	52,625	0.02%
NCSoft Corp.	123	51,425	0.02%
SK Telecom Co., Ltd.	172	41,543	0.02%
Samsung SDS Co., Ltd.	224	40,954	0.02%
LG Corp.	612	38,339	0.01%
Kakao Corp.	397	36,647	0.01%
Samsung Electro-Mechanics Co., Ltd.	384	35,619	0.01%
Amorepacific Corp.	186	34,923	0.01%
Hyundai Heavy Industries Co., Ltd.	301	34,664	0.01%
LG Electronics, Inc.	604	33,724	0.01%
Samsung Biologics Co., Ltd.	96	33,253	0.01%
Samsung Life Insurance Co., Ltd.	422	30,861	0.01%
Korea Zinc Co., Ltd.	75	29,071	0.01%
Lotte Chemical Corp.	114	28,301	0.01%
LG Display Co., Ltd.	1,715	27,743	0.01%
S-Oil Corp.	310	27,144	0.01%
Coway Co., Ltd.	407	27,029	0.01%
Celltrion Healthcare Co., Ltd.	399	26,927	0.01%
Hyundai Engineering & Construction Co., Ltd.	534	26,130	0.01%
E-MART, Inc.	157	25,679	0.01%
SillaJen, Inc.	383	25,229	0.01%
LG Uplus Corp.	1,506	23,822	0.01%
DB Insurance Co., Ltd.	371	23,408	0.01%
Hyundai Steel Co.	570	23,116	0.01%
Lotte Corp.	464	21,915	0.01%
Samsung Heavy Industries Co., Ltd.	3,279	21,776	0.01%
Daelim Industrial Co., Ltd.	235	21,588	0.01%
Hankook Tire Co., Ltd.	589	21,194	0.01%
Hyundai Heavy Industries Holdings Co., Ltd.	67	20,776	0.01%
Hanmi Pharm Co., Ltd.	48	19,961	0.01%
Industrial Bank of Korea	1,585	19,958	0.01%
Samsung Engineering Co., Ltd.	1,246	19,654	0.01%
Kangwon Land, Inc.	667	19,129	0.01%
Lotte Shopping Co., Ltd.	95	17,965	0.01%
Korea Investment Holdings Co., Ltd.	324	17,277	0.01%
Orion Corp.	160	17,207	0.01%
Mirae Asset Daewoo Co., Ltd.	2,823	16,521	0.01%
CJ CheilJedang Corp.	51	15,106	0.01%
OCI Co., Ltd.	152	14,576	0.01%
Hyundai Glovis Co., Ltd.	125	14,452	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	380	13,980	0.01%
Hanwha Corp.	493	13,852	0.01%
Korea Aerospace Industries Ltd.	477	13,637	0.01%
GS Engineering & Construction Corp.	337	13,214	0.01%
Netmarble Corp.	132	13,191	0.01%
Hanwha Chemical Corp.	713	12,908	0.01%
Amorepacific Group	198	12,901	0.01%
S-1 Corp.	143	12,880	0.01%
Hotel Shilla Co., Ltd.	185	12,684	0.01%
LG Chem Ltd. - Preference Shares	72	12,615	0.01%
Amorepacific Corp. - Preference Shares	137	12,585	0.01%
LG Electronics, Inc. - Preference Shares	532	12,563	0.01%
NH Investment & Securities Co., Ltd.	1,060	12,397	0.01%
LG Household & Health Care Ltd. - Preference Shares	21	12,346	0.01%
Shinsegae, Inc.	53	12,160	0.01%
GS Holdings Corp.	262	12,116	0.00%
CJ ENM Co., Ltd.	66	11,942	0.00%
Hyundai Motor Co. - Preference Shares	189	11,891	0.00%
CJ Corp.	105	11,433	0.00%
Hyundai Department Store Co., Ltd.	141	11,424	0.00%
Cheil Worldwide, Inc.	553	11,151	0.00%
Samsung Securities Co., Ltd.	379	10,699	0.00%
Yuhan Corp.	57	10,447	0.00%
Kumho Petrochemical Co., Ltd.	132	10,328	0.00%
Hanon Systems	1,055	10,212	0.00%
Korea Gas Corp.	227	9,806	0.00%
BNK Financial Group, Inc.	1,407	9,243	0.00%
Hyundai Motor Co. New - Preference Shares	132	9,109	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ottogi Corp.	13	8,435	0.00%
CJ Logistics Corp.	56	8,381	0.00%
Posco Daewoo Corp.	505	8,237	0.00%
Hyundai Mipo Dockyard Co., Ltd.	149	8,012	0.00%
Korean Air Lines Co., Ltd.	269	7,968	0.00%
Hanwha Aerospace Co., Ltd.	268	7,806	0.00%
HDC Hyundai Development Co.-Engineering & Construction Class E	177	7,646	0.00%
BGF retail Co., Ltd.	38	6,947	0.00%
DGB Financial Group, Inc.	900	6,703	0.00%
Doosan Infracore Co., Ltd.	981	6,673	0.00%
KCC Corp.	24	6,646	0.00%
Hanwha Life Insurance Co., Ltd.	1,208	4,569	0.00%
Samsung Card Co., Ltd.	136	4,211	0.00%
Hanmi Science Co. ltd	59	4,177	0.00%
GS Retail Co., Ltd.	114	4,138	0.00%
Lotte Chilsung Beverage Co., Ltd.	3	3,764	0.00%
Mando Corp.	145	3,762	0.00%
Hyundai Construction Equipment Co., Ltd.	96	3,674	0.00%
Daewoo Engineering & Construction Co., Ltd.	747	3,608	0.00%
Paradise Co., Ltd.	209	3,531	0.00%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	22	3,421	0.00%
SKC Co., Ltd.	106	3,401	0.00%
LOTTE Fine Chemical Co., Ltd.	88	3,238	0.00%
NongShim Co., Ltd.	14	3,193	0.00%
HDC Holdings Co., Ltd.	204	3,154	0.00%
NHN Entertainment Corp.	61	3,133	0.00%
Doosan Corp.	27	2,698	0.00%
CJ CheilJedang Corp. - Preference Shares	21	2,353	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	268	2,337	0.00%
LS Corp.	52	2,288	0.00%
Dongsuh Cos, Inc.	140	2,246	0.00%
FIT Hon Teng Ltd.	5,000	2,165	0.00%
Hanssem Co., Ltd.	29	1,752	0.00%
Hyosung TNC Co., Ltd.	10	1,658	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	48	1,428	0.00%
BGF Co., Ltd.	180	1,302	0.00%
SK Networks Co., Ltd.	276	1,286	0.00%
Hyundai Wia Corp.	34	1,105	0.00%
CJ Corp. - Preference Shares	15	493	0.00%
Hite Jinro Co., Ltd.	31	461	0.00%
		4,568,759	**1.74%**
Spain 1.06% (30 June 2018: 1.08%)			
Banco Santander SA	113,747	516,609	0.20%
Iberdrola SA	42,261	339,044	0.13%
Telefonica SA	32,144	269,675	0.10%
Banco Bilbao Vizcaya Argentaria SA	47,271	250,492	0.10%
Amadeus IT Group SA	2,921	203,153	0.08%
Industria de Diseno Textil SA	7,426	189,730	0.07%
Repsol SA	8,634	138,969	0.05%
CaixaBank SA	26,278	95,046	0.04%
Ferrovial SA	3,499	70,778	0.03%
Red Electrica Corp. SA	3,111	69,331	0.03%
Aena SME SA	444	68,901	0.03%
ACS Actividades de Construccion y Servicios SA	1,635	63,230	0.02%
Grifols SA	2,311	60,498	0.02%
Naturgy Energy Group SA	2,271	57,789	0.02%
Endesa SA	2,374	54,630	0.02%
Banco de Sabadell SA	42,054	48,098	0.02%
Enagas SA	1,563	42,185	0.02%
Grifols SA - Preference Shares Class B	2,073	38,248	0.02%
Bankinter SA	4,599	36,896	0.01%
Cellnex Telecom SA	1,283	32,838	0.01%
Bankia SA	9,496	27,790	0.01%
Mapfre SA	7,801	20,689	0.01%
Siemens Gamesa Renewable Energy SA	1,628	19,801	0.01%
Acerinox SA	1,551	15,358	0.01%
Grupo Catalana Occidente SA	303	11,292	0.00%
Acciona SA	118	9,968	0.00%
Zardoya Otis SA	1,197	8,497	0.00%
Mediaset Espana Comunicacion SA	1,236	7,757	0.00%
Fomento de Construcciones y Contratas SA	414	5,537	0.00%
Corp. Financiera Alba SA	87	4,227	0.00%
Repsol SA - Rights Issue 23/01/2019	8,634	3,948	0.00%
		2,781,004	**1.06%**
Sweden 0.92% (30 June 2018: 0.93%)			
Telefonaktiebolaget LM Ericsson Class B	20,554	180,645	0.07%
Swedbank AB Class A	7,035	156,913	0.06%
Volvo AB Class B	10,762	140,748	0.05%
Investor AB Class B	2,896	122,688	0.05%
Assa Abloy AB Class B	6,573	117,250	0.04%
Svenska Handelsbanken AB Class A	10,014	111,030	0.04%
Sandvik AB	7,433	105,930	0.04%
Essity AB Class B	4,293	105,366	0.04%
Atlas Copco AB Class A	4,234	100,527	0.04%
Hennes & Mauritz AB Class B	6,389	90,814	0.03%
Telia Co. AB	19,148	90,666	0.03%
Skandinaviska Enskilda Banken AB Class A	9,288	90,200	0.03%
Hexagon AB Class B	1,768	81,362	0.03%
Atlas Copco AB Class B	2,883	62,864	0.02%
Investor AB Class A	1,204	51,333	0.02%
Tele2 AB Class B	3,887	49,520	0.02%
Swedish Match AB	1,227	48,314	0.02%
Alfa Laval AB	2,249	48,109	0.02%
Skanska AB Class B	2,696	42,876	0.02%
Kinnevik AB Class B	1,746	42,085	0.02%
Epiroc AB Class A	4,323	40,880	0.02%
Industrivarden AB Class A	1,908	39,426	0.02%
Boliden AB	1,797	38,912	0.02%
SKF AB Class B	2,553	38,716	0.02%
Securitas AB Class B	2,300	36,903	0.01%
Electrolux AB	1,544	32,584	0.01%
Elekta AB Class B	2,671	31,739	0.01%
Svenska Cellulosa AB SCA Class B	4,006	31,051	0.01%
Lundin Petroleum AB	1,162	29,018	0.01%
Trelleborg AB Class B	1,697	26,673	0.01%
Epiroc AB Class B	2,912	25,908	0.01%
Swedish Orphan Biovitrum AB	1,178	25,644	0.01%
Nibe Industrier AB Class B	2,357	24,171	0.01%
Industrivarden AB Class C	1,126	22,759	0.01%
Husqvarna AB Class B	3,006	22,276	0.01%
Saab AB Class B	631	21,907	0.01%
ICA Gruppen AB	570	20,368	0.01%
Fastighets AB Balder Class B	642	18,248	0.01%
L E Lundbergforetagen AB Class B	569	16,763	0.01%
Investment AB Latour Class B	944	11,925	0.00%
Skandinaviska Enskilda Banken AB Class C	1,154	11,246	0.00%
Svenska Handelsbanken AB Class B	702	8,013	0.00%
Telefonaktiebolaget LM Ericsson Class A	694	6,059	0.00%
Saab AB	112	3,858	0.00%
		2,424,287	**0.92%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 2.90% (30 June 2018: 2.76%)			
Nestle SA	21,364	1,729,405	0.66%
Novartis AG	15,447	1,316,865	0.50%
Roche Holding AG	4,926	1,216,259	0.46%
Zurich Insurance Group AG	1,055	313,675	0.12%
UBS Group AG	25,063	311,063	0.12%
ABB Ltd.	12,726	241,340	0.09%
Cie Financiere Richemont SA	3,628	231,856	0.09%
Credit Suisse Group AG	18,108	198,383	0.08%
Swiss Re AG	2,157	197,189	0.08%
Givaudan SA	65	150,071	0.06%
LafargeHolcim Ltd.	3,395	139,478	0.05%
Lonza Group AG	526	135,902	0.05%
Geberit AG	249	96,564	0.04%
Swiss Life Holding AG	242	92,941	0.04%
Chocoladefabriken Lindt & Spruengli AG	15	92,818	0.04%
Swisscom AG	183	87,193	0.03%
SGS SA	36	80,706	0.03%
Partners Group Holding AG	118	71,341	0.03%
Sonova Holding AG	367	59,789	0.02%
Julius Baer Group Ltd.	1,586	56,326	0.02%
Schindler Holding AG (XVTX)	280	55,301	0.02%
Swatch Group AG	187	54,385	0.02%
Temenos AG	444	53,102	0.02%
Baloise Holding AG	364	49,996	0.02%
Kuehne + Nagel International AG	380	48,705	0.02%
Roche Holding AG BR	194	47,113	0.02%
Straumann Holding AG	75	47,018	0.02%
Adecco Group AG	1,005	46,825	0.02%
Swiss Prime Site AG	468	37,766	0.01%
Vifor Pharma AG	299	32,423	0.01%
Helvetia Holding AG	54	31,470	0.01%
Logitech International SA	973	30,518	0.01%
Schindler Holding AG (XSWX)	142	27,455	0.01%
EMS-Chemie Holding AG	54	25,581	0.01%
Swatch Group AG REG	438	25,237	0.01%
Flughafen Zurich AG	152	25,056	0.01%
Clariant AG	1,353	24,828	0.01%
Dufry AG	248	23,426	0.01%
Barry Callebaut AG	15	23,296	0.01%
PSP Swiss Property AG	234	22,989	0.01%
Pargesa Holding SA	310	22,280	0.01%
Banque Cantonale Vaudoise	17	12,778	0.00%
DKSH Holding AG	173	11,907	0.00%
ams AG	476	11,376	0.00%
Sulzer AG	102	8,076	0.00%
		7,618,071	**2.90%**
United Kingdom 6.26% (30 June 2018: 6.50%)			
HSBC Holdings plc	142,712	1,175,792	0.45%
Royal Dutch Shell Class A	34,724	1,020,480	0.39%
BP plc	138,621	875,588	0.33%
Broadcom, Inc.	2,922	743,006	0.28%
Royal Dutch Shell Class B	24,004	715,373	0.27%
AstraZeneca plc	9,006	673,636	0.26%
GlaxoSmithKline plc	34,633	657,747	0.25%
Diageo plc	17,174	611,345	0.23%
British American Tobacco plc	16,234	516,891	0.20%
Unilever plc	7,795	407,880	0.15%
Rio Tinto plc	7,948	377,572	0.14%
Vodafone Group plc	189,730	369,468	0.14%
Reckitt Benckiser Group plc	4,454	341,094	0.13%
Lloyds Banking Group plc	505,398	333,745	0.13%
Prudential plc	18,458	329,584	0.12%
BHP Group plc	14,612	307,360	0.12%
Glencore plc	80,798	299,812	0.11%
RELX plc	13,544	278,840	0.11%
Compass Group plc	11,276	236,958	0.09%
National Grid plc	24,226	235,788	0.09%
Barclays plc	121,508	232,934	0.09%
Imperial Brands plc	6,790	205,557	0.08%
BT Group plc Class A	59,430	180,218	0.07%
Tesco plc	68,968	166,979	0.06%
Experian plc	6,487	157,388	0.06%
Anglo American plc	6,967	155,085	0.06%
CRH plc	5,733	151,215	0.06%
Standard Chartered plc	19,276	149,583	0.06%
Aviva plc	28,469	136,149	0.05%
BAE Systems plc	23,093	135,056	0.05%
Rolls-Royce Holdings plc	12,000	126,851	0.05%
Legal & General Group plc	42,844	126,048	0.05%
London Stock Exchange Group plc	2,258	116,815	0.04%
Smith & Nephew plc	6,223	116,031	0.04%
SSE plc	7,371	101,528	0.04%
WPP plc	8,804	94,927	0.04%
Royal Bank of Scotland Group plc	32,279	89,087	0.03%
Whitbread plc	1,313	76,572	0.03%
InterContinental Hotels Group plc	1,407	75,925	0.03%
Informa plc	9,180	73,681	0.03%
Melrose Industries plc	34,832	72,687	0.03%
Ashtead Group plc	3,476	72,471	0.03%
Bunzl plc	2,397	72,321	0.03%
Intertek Group plc	1,160	70,914	0.03%
Centrica plc	39,591	68,021	0.03%
Pearson plc	5,674	67,813	0.03%
3i Group plc	6,837	67,345	0.03%
Associated British Foods plc	2,510	65,309	0.02%
Burberry Group plc	2,935	64,873	0.02%
Standard Life Aberdeen plc	18,731	61,250	0.02%
Sage Group plc	7,903	60,532	0.02%
Rentokil Initial plc	13,807	59,295	0.02%
Coca-Cola European Partners plc	1,268	58,138	0.02%
Carnival plc	1,211	58,038	0.02%
Mondi plc	2,711	56,400	0.02%
DCC plc	724	55,187	0.02%
Randgold Resources Ltd.	658	54,857	0.02%
Persimmon plc	2,195	53,954	0.02%
Micro Focus International plc	2,962	52,172	0.02%
International Consolidated Airlines Group SA	6,535	51,436	0.02%
RSA Insurance Group plc	7,771	50,832	0.02%
Next plc	994	50,524	0.02%
Croda International plc	838	50,002	0.02%
Halma plc	2,843	49,388	0.02%
WM Morrison Supermarkets plc	17,625	47,869	0.02%
TUI AG	3,293	47,203	0.02%
Smiths Group plc	2,701	46,921	0.02%
Johnson Matthey plc	1,265	45,095	0.02%
Hargreaves Lansdown plc	1,867	43,966	0.02%
St James's Place plc	3,566	42,873	0.02%
Kingfisher plc	15,940	42,125	0.02%
United Utilities Group plc	4,481	42,015	0.02%
Severn Trent plc	1,781	41,181	0.02%
Coca-Cola HBC AG	1,316	41,097	0.02%
Auto Trader Group plc	6,880	39,851	0.01%
J Sainsbury plc	11,648	39,312	0.01%
Barratt Developments plc	6,650	39,197	0.01%
Spirax-Sarco Engineering plc	492	39,101	0.01%
ITV plc	24,479	38,924	0.01%
DS Smith plc	9,795	37,337	0.01%
Taylor Wimpey plc	21,506	37,319	0.01%
Meggitt plc	6,203	37,210	0.01%
Direct Line Insurance Group plc	9,134	37,075	0.01%
Berkeley Group Holdings plc	812	35,979	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Admiral Group plc	1,374	35,821	0.01%
Marks & Spencer Group plc	11,074	34,865	0.01%
Rightmove plc	6,186	34,055	0.01%
Ocado Group plc	3,315	33,354	0.01%
Just Eat plc	4,301	32,143	0.01%
GVC Holdings plc	3,725	31,976	0.01%
Smurfit Kappa Group plc	1,133	30,043	0.01%
Investec plc	5,287	29,702	0.01%
G4S plc	11,523	28,904	0.01%
Weir Group plc	1,738	28,731	0.01%
John Wood Group plc	4,210	27,142	0.01%
Howden Joinery Group plc	4,724	26,208	0.01%
IMI plc	2,075	24,947	0.01%
Tate & Lyle plc	2,952	24,814	0.01%
easyJet plc	1,739	24,473	0.01%
Bellway plc	762	24,408	0.01%
Antofagasta plc	2,407	24,009	0.01%
B&M European Value Retail SA	6,562	23,526	0.01%
Travis Perkins plc	1,726	23,521	0.01%
Pennon Group plc	2,663	23,497	0.01%
Phoenix Group Holdings plc	3,272	23,478	0.01%
Inchcape plc	3,291	23,116	0.01%
Royal Mail plc	6,257	21,683	0.01%
Schroders plc	688	21,406	0.01%
Cineworld Group plc	6,287	21,075	0.01%
NMC Health plc	597	20,803	0.01%
Hikma Pharmaceuticals plc	940	20,544	0.01%
RPC Group plc	2,444	20,295	0.01%
Evraz plc	3,240	19,828	0.01%
CYBG plc	8,376	19,330	0.01%
Cobham plc	15,310	19,054	0.01%
Inmarsat plc	3,768	18,202	0.01%
Merlin Entertainments plc	4,489	18,152	0.01%
Polymetal International plc	1,698	17,776	0.01%
Capital & Counties Properties plc	5,928	17,448	0.01%
Capita plc	12,178	17,410	0.01%
ConvaTec Group plc	9,771	17,291	0.01%
Quilter plc	10,607	15,984	0.01%
AVEVA Group plc	507	15,626	0.01%
Fresnillo plc	1,392	15,246	0.01%
JD Sports Fashion plc	3,146	13,976	0.00%
Ashmore Group plc	2,718	12,656	0.00%
Smurfit Kappa Group plc EUR	442	11,753	0.00%
Dixons Carphone plc	7,576	11,588	0.00%
Mediclinic International plc	2,638	10,835	0.00%
Renishaw plc	167	9,018	0.00%
Babcock International Group plc	1,430	8,911	0.00%
William Hill plc	4,397	8,680	0.00%
Rolls-Royce Holdings plc - Entitlement offer	457,240	582	0.00%
		16,478,882	6.26%
United States 56.84% (30 June 2018: 56.48%)			
Microsoft Corp.	53,869	5,471,474	2.08%
Apple, Inc.	33,731	5,320,728	2.02%
Amazon.com, Inc.	2,888	4,337,689	1.65%
Johnson & Johnson	19,064	2,460,209	0.93%
JPMorgan Chase & Co.	23,479	2,292,020	0.87%
Alphabet, Inc. Class C	2,187	2,264,879	0.86%
Facebook, Inc. Class A	16,889	2,213,979	0.84%
Alphabet, Inc. Class A	2,095	2,189,191	0.83%
Exxon Mobil Corp.	30,042	2,048,564	0.78%
Berkshire Hathaway, Inc. Class B	9,302	1,899,282	0.72%
Pfizer, Inc.	41,151	1,796,241	0.68%
UnitedHealth Group, Inc.	6,776	1,688,037	0.64%
Verizon Communications, Inc.	29,359	1,650,563	0.63%
Visa, Inc. Class A	12,492	1,648,194	0.63%
Procter & Gamble Co.	17,679	1,625,054	0.62%
Bank of America Corp.	64,932	1,599,924	0.61%
Intel Corp.	32,491	1,524,803	0.58%
AT&T, Inc.	51,609	1,472,921	0.56%
Chevron Corp.	13,508	1,469,535	0.56%
Merck & Co., Inc.	18,532	1,416,030	0.54%
Home Depot, Inc.	8,176	1,404,800	0.53%
Cisco Systems, Inc.	32,185	1,394,576	0.53%
Wells Fargo & Co.	30,110	1,387,469	0.53%
Coca-Cola Co.	27,126	1,284,416	0.49%
Mastercard, Inc. Class A	6,520	1,229,998	0.47%
Boeing Co.	3,802	1,226,145	0.47%
Walt Disney Co.	10,600	1,162,290	0.44%
PepsiCo, Inc.	10,059	1,111,318	0.42%
Comcast Corp. Class A	32,478	1,105,876	0.42%
AbbVie, Inc.	10,764	992,333	0.38%
McDonald's Corp.	5,514	979,121	0.37%
Walmart, Inc.	10,122	942,864	0.36%
Berkshire Hathaway, Inc. Class A	3	918,000	0.35%
Citigroup, Inc.	17,335	902,460	0.34%
Amgen, Inc.	4,524	880,687	0.33%
Abbott Laboratories	12,129	877,291	0.33%
Medtronic plc	9,584	871,761	0.33%
DowDuPont, Inc.	16,280	870,654	0.33%
Oracle Corp.	18,151	819,518	0.31%
Netflix, Inc.	2,961	792,541	0.30%
Adobe, Inc.	3,488	789,125	0.30%
Eli Lilly & Co.	6,673	772,200	0.29%
3M Co.	4,042	770,163	0.29%
International Business Machines Corp.	6,525	741,697	0.28%
Philip Morris International, Inc.	11,029	736,296	0.28%
Union Pacific Corp.	5,235	723,634	0.28%
PayPal Holdings, Inc.	8,439	709,636	0.27%
Salesforce.com, Inc.	5,103	698,958	0.27%
Honeywell International, Inc.	5,271	696,405	0.26%
Altria Group, Inc.	13,447	664,147	0.25%
NIKE, Inc. Class B	8,895	659,475	0.25%
Texas Instruments, Inc.	6,853	647,609	0.25%
Accenture plc Class A	4,556	642,442	0.24%
Thermo Fisher Scientific, Inc.	2,848	637,354	0.24%
Costco Wholesale Corp.	3,101	631,705	0.24%
United Technologies Corp.	5,747	611,941	0.23%
Bristol-Myers Squibb Co.	11,623	604,164	0.23%
CVS Health Corp.	9,111	596,953	0.23%
NextEra Energy, Inc.	3,382	587,859	0.22%
Booking Holdings, Inc.	337	580,456	0.22%
Gilead Sciences, Inc.	9,190	574,834	0.22%
Starbucks Corp.	8,593	553,389	0.21%
NVIDIA Corp.	4,132	551,622	0.21%
Lowe's Cos, Inc.	5,792	534,949	0.20%
Caterpillar, Inc.	4,068	516,921	0.20%
ConocoPhillips	8,157	508,589	0.19%
Cigna Corp.	2,638	501,009	0.19%
QUALCOMM, Inc.	8,640	491,702	0.19%
US Bancorp	10,701	489,036	0.19%
Anthem, Inc.	1,840	483,239	0.18%
United Parcel Service, Inc. Class B	4,898	477,702	0.18%
CME Group, Inc. Class A	2,504	471,052	0.18%
General Electric Co.	61,261	463,746	0.18%
Lockheed Martin Corp.	1,760	460,838	0.18%
Danaher Corp.	4,372	450,841	0.17%
American Express Co.	4,681	446,193	0.17%
Duke Energy Corp.	5,057	436,419	0.17%
Biogen, Inc.	1,429	430,015	0.16%
Becton Dickinson & Co.	1,875	422,475	0.16%
Chubb Ltd.	3,249	419,706	0.16%
Goldman Sachs Group, Inc.	2,475	413,449	0.16%
Automatic Data Processing, Inc.	3,109	407,652	0.15%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mondelez International, Inc. Class A	10,105	404,503	0.15%
Walgreens Boots Alliance, Inc.	5,746	392,624	0.15%
TJX Cos, Inc.	8,748	391,386	0.15%
PNC Financial Services Group, Inc.	3,292	384,868	0.15%
Intuitive Surgical, Inc.	798	382,178	0.15%
Stryker Corp.	2,417	378,865	0.14%
Morgan Stanley	9,218	365,494	0.14%
Colgate-Palmolive Co.	6,061	360,751	0.14%
EOG Resources, Inc.	4,106	358,084	0.14%
Schlumberger Ltd.	9,869	356,074	0.14%
Charter Communications, Inc. Class A	1,244	354,503	0.13%
Charles Schwab Corp.	8,534	354,417	0.13%
CSX Corp.	5,663	351,842	0.13%
Boston Scientific Corp.	9,763	345,024	0.13%
Deere & Co.	2,295	342,345	0.13%
Intuit, Inc.	1,722	338,976	0.13%
BlackRock, Inc. Class A	861	338,218	0.13%
Twenty-First Century Fox, Inc. ADR Class A	6,990	336,359	0.13%
Dominion Energy, Inc.	4,628	330,717	0.13%
Occidental Petroleum Corp.	5,356	328,751	0.12%
Tesla, Inc.	973	323,814	0.12%
Allergan plc	2,404	321,319	0.12%
Southern Co.	7,312	321,143	0.12%
Celgene Corp.	4,995	320,130	0.12%
Raytheon Co.	2,039	312,681	0.12%
Illumina, Inc.	1,040	311,927	0.12%
General Motors Co.	9,303	311,185	0.12%
Exelon Corp.	6,820	307,582	0.12%
Bank of New York Mellon Corp.	6,480	305,014	0.12%
S&P Global, Inc.	1,786	303,513	0.12%
Vertex Pharmaceuticals, Inc.	1,813	300,432	0.11%
Intercontinental Exchange, Inc.	3,972	299,211	0.11%
Illinois Tool Works, Inc.	2,346	297,215	0.11%
Zoetis, Inc. Class A	3,436	293,915	0.11%
General Dynamics Corp.	1,840	289,266	0.11%
Norfolk Southern Corp.	1,931	288,762	0.11%
Marsh & McLennan Cos, Inc.	3,591	286,382	0.11%
Kimberly-Clark Corp.	2,476	282,115	0.11%
Northrop Grumman Corp.	1,149	281,390	0.11%
Marathon Petroleum Corp.	4,758	280,770	0.11%
FedEx Corp.	1,732	279,424	0.11%
Humana, Inc.	973	278,745	0.11%
Ecolab, Inc.	1,845	271,861	0.10%
Waste Management, Inc.	2,999	266,881	0.10%
Emerson Electric Co.	4,459	266,425	0.10%
Cognizant Technology Solutions Corp. Class A	4,141	262,871	0.10%
American Electric Power Co., Inc.	3,499	261,515	0.10%
Capital One Financial Corp.	3,386	255,948	0.10%
Phillips 66	2,948	253,970	0.10%
Micron Technology, Inc.	7,995	253,681	0.10%
Activision Blizzard, Inc.	5,350	249,149	0.09%
American International Group, Inc.	6,314	248,835	0.09%
Progressive Corp.	4,115	248,258	0.09%
Aon plc	1,698	246,821	0.09%
Target Corp.	3,733	246,714	0.09%
Air Products & Chemicals, Inc.	1,541	246,637	0.09%
Aflac, Inc.	5,410	246,480	0.09%
MetLife, Inc.	5,988	245,867	0.09%
HCA Healthcare, Inc.	1,931	240,313	0.09%
Prudential Financial, Inc.	2,922	238,289	0.09%
BB&T Corp.	5,453	236,224	0.09%
Fidelity National Information Services, Inc.	2,298	235,660	0.09%
Baxter International, Inc.	3,552	233,793	0.09%
Sherwin-Williams Co.	589	231,748	0.09%
Edwards Lifesciences Corp.	1,492	228,530	0.09%
Applied Materials, Inc.	6,974	228,329	0.09%
HP, Inc.	11,159	228,313	0.09%
Analog Devices, Inc.	2,640	226,591	0.09%
Valero Energy Corp.	3,007	225,435	0.09%
ServiceNow, Inc.	1,262	224,699	0.09%
Travelers Cos, Inc.	1,876	224,651	0.09%
Red Hat, Inc.	1,255	220,428	0.08%
Marriott International, Inc. Class A	2,016	218,857	0.08%
Ross Stores, Inc.	2,591	215,571	0.08%
Eaton Corp. plc	3,101	212,915	0.08%
Sysco Corp.	3,380	211,791	0.08%
Regeneron Pharmaceuticals, Inc.	567	211,775	0.08%
Ford Motor Co.	27,659	211,591	0.08%
Sempra Energy	1,948	210,754	0.08%
Fiserv, Inc.	2,818	207,095	0.08%
Kinder Morgan, Inc.	13,381	205,800	0.08%
Yum! Brands, Inc.	2,225	204,522	0.08%
Dollar General Corp.	1,881	203,298	0.08%
Allstate Corp.	2,451	202,526	0.08%
Autodesk, Inc.	1,557	200,246	0.08%
Estee Lauder Cos, Inc. Class A	1,524	198,272	0.08%
Johnson Controls International plc	6,566	194,682	0.07%
O'Reilly Automotive, Inc.	559	192,480	0.07%
Roper Technologies, Inc.	717	191,095	0.07%
Williams Cos, Inc.	8,612	189,895	0.07%
LyondellBasell Industries NV Class A	2,256	187,609	0.07%
Public Service Enterprise Group, Inc.	3,578	186,235	0.07%
Twenty-First Century Fox, Inc. Class B	3,884	185,578	0.07%
Kraft Heinz Co.	4,273	183,910	0.07%
TE Connectivity Ltd.	2,402	181,663	0.07%
eBay, Inc.	6,452	181,108	0.07%
NXP Semiconductors NV	2,431	178,144	0.07%
Xcel Energy, Inc.	3,614	178,062	0.07%
Constellation Brands, Inc. Class A	1,104	177,545	0.07%
PPG Industries, Inc.	1,712	175,018	0.07%
Consolidated Edison, Inc.	2,219	169,665	0.06%
Amphenol Corp. Class A	2,082	168,684	0.06%
Corning, Inc.	5,575	168,421	0.06%
State Street Corp.	2,670	168,397	0.06%
Electronic Arts, Inc.	2,106	166,184	0.06%
Moody's Corp.	1,186	166,087	0.06%
Halliburton Co.	6,247	166,045	0.06%
Centene Corp.	1,438	165,801	0.06%
Workday, Inc. Class A	1,031	164,630	0.06%
General Mills, Inc.	4,217	164,210	0.06%
VF Corp.	2,292	163,511	0.06%
Archer-Daniels-Midland Co.	3,941	161,463	0.06%
SunTrust Banks, Inc.	3,192	161,004	0.06%
Pioneer Natural Resources Co.	1,205	158,482	0.06%
Anadarko Petroleum Corp.	3,581	156,991	0.06%
Ingersoll-Rand plc	1,716	156,551	0.06%
ONEOK, Inc.	2,895	156,185	0.06%
WEC Energy Group, Inc.	2,246	155,558	0.06%
T Rowe Price Group, Inc.	1,684	155,467	0.06%
McKesson Corp.	1,405	155,210	0.06%
Kroger Co.	5,636	154,990	0.06%
Agilent Technologies, Inc.	2,282	153,944	0.06%
Xilinx, Inc.	1,797	153,050	0.06%
AutoZone, Inc.	181	151,740	0.06%
Dollar Tree, Inc.	1,670	150,834	0.06%
Zimmer Biomet Holdings, Inc.	1,444	149,772	0.06%
Alexion Pharmaceuticals, Inc.	1,526	148,571	0.06%
Lam Research Corp.	1,089	148,289	0.06%
Paychex, Inc.	2,269	147,825	0.06%
Eversource Energy	2,252	146,470	0.06%
Twitter, Inc.	5,078	145,942	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PPL Corp.	5,136	145,503	0.06%
Parker-Hannifin Corp.	960	143,174	0.05%
Concho Resources, Inc.	1,383	142,159	0.05%
DTE Energy Co.	1,284	141,625	0.05%
Cummins, Inc.	1,057	141,257	0.05%
PACCAR, Inc.	2,468	141,022	0.05%
Clorox Co.	914	140,884	0.05%
M&T Bank Corp.	983	140,697	0.05%
Monster Beverage Corp.	2,857	140,622	0.05%
Carnival Corp.	2,849	140,456	0.05%
Willis Towers Watson plc	920	139,711	0.05%
Fortive Corp.	2,061	139,447	0.05%
Hewlett Packard Enterprise Co.	10,543	139,273	0.05%
Waste Connections, Inc.	1,869	138,663	0.05%
Hilton Worldwide Holdings, Inc.	1,928	138,430	0.05%
Discover Financial Services	2,334	137,659	0.05%
T-Mobile US, Inc.	2,159	137,334	0.05%
IQVIA Holdings, Inc.	1,149	133,479	0.05%
Newmont Mining Corp.	3,837	132,952	0.05%
Las Vegas Sands Corp.	2,549	132,675	0.05%
Motorola Solutions, Inc.	1,153	132,641	0.05%
IHS Markit Ltd.	2,734	131,150	0.05%
FirstEnergy Corp.	3,452	129,623	0.05%
Edison International	2,261	128,357	0.05%
Rockwell Automation, Inc.	844	127,005	0.05%
Stanley Black & Decker, Inc.	1,060	126,924	0.05%
Synchrony Financial	5,315	124,690	0.05%
Verisk Analytics, Inc. Class A	1,143	124,633	0.05%
Advanced Micro Devices, Inc.	6,638	122,537	0.05%
Sika AG	968	122,350	0.05%
Palo Alto Networks, Inc.	649	122,239	0.05%
Northern Trust Corp.	1,433	119,784	0.05%
McCormick & Co., Inc.	859	119,607	0.05%
FleetCor Technologies, Inc.	640	118,861	0.05%
Cerner Corp.	2,266	118,829	0.05%
Align Technology, Inc.	566	118,537	0.05%
TransDigm Group, Inc.	348	118,341	0.05%
Aptiv plc	1,921	118,276	0.05%
American Water Works Co., Inc.	1,301	118,092	0.04%
Microchip Technology, Inc.	1,641	118,021	0.04%
Royal Caribbean Cruises Ltd.	1,205	117,837	0.04%
International Paper Co.	2,918	117,770	0.04%
Omnicom Group, Inc.	1,598	117,038	0.04%
Square, Inc. Class A	2,077	116,499	0.04%
Church & Dwight Co., Inc.	1,761	115,803	0.04%
Nucor Corp.	2,229	115,484	0.04%
ResMed, Inc.	1,013	115,350	0.04%
Ameren Corp.	1,747	113,957	0.04%
Harris Corp.	845	113,779	0.04%
Global Payments, Inc.	1,099	113,340	0.04%
Entergy Corp.	1,314	113,096	0.04%
Hartford Financial Services Group, Inc.	2,540	112,903	0.04%
NetApp, Inc.	1,888	112,657	0.04%
Tyson Foods, Inc. Class A	2,104	112,354	0.04%
IDEXX Laboratories, Inc.	600	111,612	0.04%
VeriSign, Inc.	750	111,218	0.04%
AMETEK, Inc.	1,637	110,825	0.04%
Republic Services, Inc. Class A	1,525	109,937	0.04%
Splunk, Inc.	1,042	109,254	0.04%
BioMarin Pharmaceutical, Inc.	1,280	108,992	0.04%
Fifth Third Bancorp	4,627	108,873	0.04%
KeyCorp	7,305	107,968	0.04%
Ferguson plc	1,685	107,666	0.04%
DXC Technology Co.	2,013	107,031	0.04%
Hershey Co.	998	106,966	0.04%
Fastenal Co.	2,038	106,567	0.04%
Ball Corp.	2,302	105,846	0.04%
Freeport-McMoRan, Inc.	10,238	105,554	0.04%
Cintas Corp.	628	105,498	0.04%
Evergy, Inc.	1,847	104,854	0.04%
Diamondback Energy, Inc.	1,121	103,917	0.04%
Ameriprise Financial, Inc.	995	103,848	0.04%
CenturyLink, Inc.	6,848	103,747	0.04%
Kellogg Co.	1,809	103,131	0.04%
Regions Financial Corp.	7,702	103,053	0.04%
Maxim Integrated Products, Inc.	2,003	101,853	0.04%
Total System Services, Inc.	1,249	101,531	0.04%
First Republic Bank	1,167	101,412	0.04%
CenterPoint Energy, Inc.	3,585	101,205	0.04%
Markel Corp.	97	100,691	0.04%
Brown-Forman Corp. Class B	2,115	100,632	0.04%
CMS Energy Corp.	2,021	100,343	0.04%
Mylan NV	3,662	100,339	0.04%
CBS Corp. Class B	2,287	99,988	0.04%
Waters Corp.	529	99,796	0.04%
TD Ameritrade Holding Corp.	2,031	99,438	0.04%
Citizens Financial Group, Inc.	3,337	99,209	0.04%
ABIOMED, Inc.	303	98,487	0.04%
Mettler-Toledo International, Inc.	174	98,411	0.04%
IAC/InterActiveCorp	537	98,292	0.04%
KLA-Tencor Corp.	1,096	98,081	0.04%
International Flavors & Fragrances, Inc.	729	97,883	0.04%
Cheniere Energy, Inc.	1,649	97,604	0.04%
Citrix Systems, Inc.	948	97,132	0.04%
Genuine Parts Co.	1,011	97,076	0.04%
L3 Technologies, Inc.	558	96,902	0.04%
Expedia Group, Inc.	859	96,766	0.04%
Ulta Beauty, Inc.	389	95,243	0.04%
Cardinal Health, Inc.	2,094	93,392	0.04%
Arthur J Gallagher & Co.	1,261	92,936	0.04%
Vulcan Materials Co.	940	92,872	0.04%
Huntington Bancshares, Inc.	7,710	91,903	0.03%
CBRE Group, Inc. Class A	2,277	91,171	0.03%
WW Grainger, Inc.	322	90,920	0.03%
Laboratory Corp. of America Holdings	719	90,853	0.03%
Loews Corp.	1,976	89,948	0.03%
Synopsys, Inc.	1,048	88,284	0.03%
MSCI, Inc. Class A	595	87,721	0.03%
Arista Networks, Inc.	416	87,651	0.03%
PG&E Corp.	3,676	87,305	0.03%
Check Point Software Technologies Ltd.	845	86,739	0.03%
Marathon Oil Corp.	6,045	86,685	0.03%
Cincinnati Financial Corp.	1,119	86,633	0.03%
Teleflex, Inc.	334	86,332	0.03%
WellCare Health Plans, Inc.	364	85,937	0.03%
DR Horton, Inc.	2,479	85,922	0.03%
Skyworks Solutions, Inc.	1,281	85,853	0.03%
MercadoLibre, Inc.	293	85,805	0.03%
Cooper Cos, Inc.	337	85,766	0.03%
ANSYS, Inc.	600	85,764	0.03%
Best Buy Co., Inc.	1,617	85,636	0.03%
Celanese Corp. Class A	949	85,382	0.03%
Principal Financial Group, Inc.	1,933	85,381	0.03%
Symantec Corp.	4,515	85,311	0.03%
Darden Restaurants, Inc.	854	85,280	0.03%
Lululemon Athletica, Inc.	697	84,762	0.03%
Comerica, Inc.	1,233	84,695	0.03%
CDW Corp.	1,039	84,211	0.03%
CH Robinson Worldwide, Inc.	990	83,249	0.03%
Cadence Design Systems, Inc.	1,913	83,177	0.03%
NRG Energy, Inc.	2,099	83,120	0.03%
CoStar Group, Inc.	246	82,986	0.03%
Xylem, Inc.	1,243	82,933	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Expeditors International of Washington, Inc.	1,213	82,593	0.03%
Henry Schein, Inc.	1,045	82,053	0.03%
Keysight Technologies, Inc.	1,318	81,821	0.03%
MGM Resorts International	3,358	81,465	0.03%
Yum China Holdings, Inc.	2,429	81,444	0.03%
Lennar Corp. Class A	2,073	81,158	0.03%
Quest Diagnostics, Inc.	974	81,105	0.03%
Equifax, Inc.	870	81,023	0.03%
Broadridge Financial Solutions, Inc.	840	80,850	0.03%
AmerisourceBergen Corp. Class A	1,083	80,575	0.03%
Gartner, Inc.	630	80,539	0.03%
Arch Capital Group Ltd.	3,013	80,507	0.03%
Liberty Global plc Class C	3,887	80,228	0.03%
Cboe Global Markets, Inc.	820	80,221	0.03%
Seagate Technology plc	2,073	79,997	0.03%
Hologic, Inc.	1,945	79,939	0.03%
Kohl's Corp.	1,204	79,873	0.03%
Incyte Corp.	1,256	79,869	0.03%
Hormel Foods Corp.	1,865	79,598	0.03%
Take-Two Interactive Software, Inc.	772	79,470	0.03%
E*TRADE Financial Corp.	1,810	79,423	0.03%
Baker Hughes a GE Co. Class A	3,688	79,292	0.03%
Lincoln National Corp.	1,532	78,607	0.03%
Western Digital Corp.	2,123	78,487	0.03%
Advance Auto Parts, Inc.	494	77,785	0.03%
CarMax, Inc.	1,239	77,722	0.03%
Martin Marietta Materials, Inc.	451	77,513	0.03%
Lamb Weston Holdings, Inc.	1,041	76,576	0.03%
Textron, Inc.	1,659	76,297	0.03%
Devon Energy Corp.	3,373	76,027	0.03%
GoDaddy, Inc. Class A	1,155	75,791	0.03%
TransUnion	1,325	75,260	0.03%
JM Smucker Co.	800	74,792	0.03%
Chipotle Mexican Grill, Inc. Class A	173	74,700	0.03%
Mosaic Co.	2,549	74,456	0.03%
Eastman Chemical Co.	1,018	74,426	0.03%
Hess Corp.	1,836	74,358	0.03%
Varian Medical Systems, Inc.	652	73,878	0.03%
Conagra Brands, Inc.	3,436	73,393	0.03%
Apache Corp.	2,778	72,922	0.03%
Domino's Pizza, Inc.	292	72,413	0.03%
SVB Financial Group	381	72,360	0.03%
National Oilwell Varco, Inc.	2,808	72,166	0.03%
F5 Networks, Inc.	444	71,941	0.03%
Tractor Supply Co.	862	71,925	0.03%
Molson Coors Brewing Co. Class B	1,280	71,885	0.03%
Dover Corp.	1,007	71,447	0.03%
Ally Financial, Inc.	3,133	70,994	0.03%
Akamai Technologies, Inc.	1,161	70,914	0.03%
FMC Corp.	957	70,780	0.03%
Tiffany & Co.	871	70,124	0.03%
Copart, Inc.	1,462	69,854	0.03%
VMware, Inc. Class A	508	69,662	0.03%
Wynn Resorts Ltd.	703	69,534	0.03%
Kansas City Southern	726	69,297	0.03%
PTC, Inc.	834	69,139	0.03%
Raymond James Financial, Inc.	922	68,606	0.03%
CF Industries Holdings, Inc.	1,576	68,572	0.03%
Alliant Energy Corp.	1,608	67,938	0.03%
Westrock Co.	1,799	67,930	0.03%
Hasbro, Inc.	835	67,844	0.03%
Universal Health Services, Inc. Class B	576	67,139	0.03%
Pinnacle West Capital Corp.	788	67,138	0.03%
Nasdaq, Inc.	821	66,969	0.03%
Norwegian Cruise Line Holdings Ltd.	1,579	66,934	0.03%
Cabot Oil & Gas Corp.	2,973	66,447	0.03%
AES Corp.	4,593	66,415	0.03%
Juniper Networks, Inc.	2,456	66,091	0.03%
SS&C Technologies Holdings, Inc.	1,463	65,996	0.03%
Franklin Resources, Inc.	2,217	65,756	0.03%
Tapestry, Inc.	1,940	65,475	0.02%
Alleghany Corp.	105	65,449	0.02%
Noble Energy, Inc.	3,422	64,197	0.02%
Vistra Energy Corp.	2,795	63,978	0.02%
NiSource, Inc.	2,476	62,767	0.02%
Macy's, Inc.	2,089	62,210	0.02%
Delta Air Lines, Inc.	1,241	61,926	0.02%
Marvell Technology Group Ltd.	3,822	61,878	0.02%
Viacom, Inc. Class B	2,398	61,629	0.02%
United Rentals, Inc.	599	61,415	0.02%
Everest Re Group Ltd.	281	61,191	0.02%
Fidelity National Financial, Inc.	1,936	60,868	0.02%
Snap-on, Inc.	418	60,731	0.02%
Masco Corp.	2,063	60,322	0.02%
DENTSPLY SIRONA, Inc.	1,616	60,131	0.02%
Nielsen Holdings plc	2,557	59,655	0.02%
Old Dominion Freight Line, Inc.	478	59,028	0.02%
Targa Resources Corp.	1,633	58,821	0.02%
Albemarle Corp.	757	58,342	0.02%
JB Hunt Transport Services, Inc.	627	58,336	0.02%
Vail Resorts, Inc.	276	58,186	0.02%
Amdocs Ltd.	985	57,701	0.02%
Interpublic Group of Cos, Inc.	2,782	57,393	0.02%
Packaging Corp. of America	685	57,170	0.02%
HollyFrontier Corp.	1,117	57,101	0.02%
Trimble, Inc.	1,729	56,901	0.02%
Jacobs Engineering Group, Inc.	965	56,414	0.02%
Western Union Co.	3,291	56,144	0.02%
Torchmark Corp.	752	56,047	0.02%
Newell Brands, Inc.	3,003	55,826	0.02%
Bunge Ltd.	1,035	55,310	0.02%
LKQ Corp.	2,318	55,006	0.02%
Qorvo, Inc.	902	54,778	0.02%
Mohawk Industries, Inc.	465	54,386	0.02%
Qurate Retail, Inc.	2,783	54,324	0.02%
Sirius XM Holdings, Inc.	9,488	54,176	0.02%
Lear Corp.	440	54,058	0.02%
Jazz Pharmaceuticals plc	435	53,923	0.02%
Huntington Ingalls Industries, Inc.	283	53,858	0.02%
BorgWarner, Inc.	1,516	52,666	0.02%
Aramark	1,817	52,638	0.02%
Discovery, Inc. Class C	2,279	52,599	0.02%
Alliance Data Systems Corp.	350	52,528	0.02%
Avery Dennison Corp.	579	52,012	0.02%
PVH Corp.	557	51,773	0.02%
Dell Technologies, Inc. Class C	1,055	51,558	0.02%
Yandex NV Class A	1,878	51,363	0.02%
Zions Bancorp NA	1,259	51,292	0.02%
NVR, Inc.	21	51,177	0.02%
Allegion plc	641	51,094	0.02%
Invesco Ltd.	3,049	51,040	0.02%
Arconic, Inc.	2,998	50,546	0.02%
Voya Financial, Inc.	1,250	50,175	0.02%
XPO Logistics, Inc.	872	49,739	0.02%
Steel Dynamics, Inc.	1,650	49,566	0.02%
Garmin Ltd.	778	49,263	0.02%
Robert Half International, Inc.	859	49,135	0.02%
SCANA Corp.	1,021	48,783	0.02%
Sensata Technologies Holding plc	1,087	48,741	0.02%
Whirlpool Corp.	455	48,626	0.02%
DaVita, Inc.	936	48,167	0.02%
WR Berkley Corp.	642	47,450	0.02%
Foot Locker, Inc.	866	46,071	0.02%
Ingredion, Inc.	501	45,791	0.02%
CDK Global, Inc.	951	45,534	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Autoliv, Inc.	648	45,509	0.02%
Arrow Electronics, Inc.	660	45,507	0.02%
Liberty Broadband Corp. Class C	629	45,307	0.02%
Alnylam Pharmaceuticals, Inc.	615	44,840	0.02%
Southwest Airlines Co.	961	44,667	0.02%
Herbalife Nutrition Ltd.	755	44,507	0.02%
Brown & Brown, Inc.	1,614	44,482	0.02%
PulteGroup, Inc.	1,711	44,469	0.02%
Liberty Media-Liberty SiriusXM	1,199	44,339	0.02%
Unum Group	1,494	43,894	0.02%
Hiscox Ltd.	2,118	43,726	0.02%
United Continental Holdings, Inc.	512	42,870	0.02%
Cimarex Energy Co.	690	42,538	0.02%
L Brands, Inc.	1,657	42,535	0.02%
Harley-Davidson, Inc.	1,245	42,479	0.02%
Affiliated Managers Group, Inc.	434	42,289	0.02%
Sealed Air Corp.	1,209	42,122	0.02%
Ralph Lauren Corp. Class A	405	41,901	0.02%
Commerce Bancshares, Inc.	742	41,827	0.02%
People's United Financial, Inc.	2,858	41,241	0.02%
Wabtec Corp.	587	41,237	0.02%
Siemens Healthineers AG	980	40,941	0.02%
Gap, Inc.	1,579	40,675	0.02%
Gentex Corp.	2,006	40,541	0.02%
Campbell Soup Co.	1,219	40,215	0.02%
Pentair plc	1,063	40,160	0.02%
Old Republic International Corp.	1,950	40,112	0.02%
Fortune Brands Home & Security, Inc.	1,038	39,434	0.02%
Dun & Bradstreet Corp.	273	38,968	0.01%
Rollins, Inc.	1,079	38,952	0.01%
DISH Network Corp. Class A	1,548	38,654	0.01%
H&R Block, Inc.	1,506	38,207	0.01%
TripAdvisor, Inc.	704	37,974	0.01%
RenaissanceRe Holdings Ltd.	284	37,971	0.01%
SEI Investments Co.	816	37,699	0.01%
Nordstrom, Inc.	802	37,381	0.01%
AerCap Holdings NV	942	37,303	0.01%
Perrigo Co. plc	959	37,161	0.01%
CIT Group, Inc.	965	36,931	0.01%
Alcoa Corp.	1,382	36,734	0.01%
Michael Kors Holdings Ltd.	956	36,252	0.01%
Leggett & Platt, Inc.	1,009	36,163	0.01%
Flowserve Corp.	951	36,157	0.01%
MDU Resources Group, Inc.	1,492	35,569	0.01%
Assurant, Inc.	395	35,329	0.01%
Wyndham Hotels & Resorts, Inc.	775	35,162	0.01%
Helmerich & Payne, Inc.	732	35,092	0.01%
Keurig Dr Pepper, Inc.	1,356	34,768	0.01%
Jefferies Financial Group, Inc.	1,966	34,130	0.01%
Acuity Brands, Inc.	290	33,335	0.01%
Manpowergroup, Inc.	510	33,048	0.01%
EQT Corp.	1,744	32,944	0.01%
Ashland Global Holdings, Inc.	462	32,784	0.01%
Toll Brothers, Inc.	995	32,765	0.01%
Hanesbrands, Inc.	2,586	32,403	0.01%
Avnet, Inc.	874	31,551	0.01%
Flex Ltd.	4,112	31,292	0.01%
Xerox Corp.	1,568	30,984	0.01%
New York Community Bancorp, Inc.	3,292	30,978	0.01%
Fluor Corp.	949	30,558	0.01%
Goodyear Tire & Rubber Co.	1,496	30,533	0.01%
IPG Photonics Corp.	269	30,475	0.01%
Polaris Industries, Inc.	390	29,905	0.01%
Alkermes plc	1,009	29,776	0.01%
Murphy Oil Corp.	1,273	29,775	0.01%
Sprint Corp.	5,106	29,717	0.01%
Brighthouse Financial, Inc.	964	29,383	0.01%
Axis Capital Holdings Ltd.	561	28,970	0.01%
Zillow Group, Inc. Class C	913	28,833	0.01%
Jabil, Inc.	1,138	28,211	0.01%
Janus Henderson Group plc	1,361	28,200	0.01%
Discovery, Inc. Class A	1,139	28,179	0.01%
Equitrans Midstream Corp.	1,395	27,928	0.01%
nVent Electric plc	1,214	27,266	0.01%
Georg Fischer AG	34	27,126	0.01%
Wyndham Destinations, Inc.	754	27,023	0.01%
News Corp. Class A	2,306	26,173	0.01%
Liberty Global plc Class A	1,207	25,757	0.01%
Continental Resources, Inc.	636	25,561	0.01%
AXA Equitable Holdings, Inc.	1,510	25,111	0.01%
Nuance Communications, Inc.	1,777	23,510	0.01%
Under Armour, Inc. Class A	1,299	22,953	0.01%
American Airlines Group, Inc.	708	22,734	0.01%
Mattel, Inc.	2,263	22,607	0.01%
Liberty Broadband Corp. Class A	308	22,117	0.01%
Liberty Media Corp.-Liberty SiriusXM	579	21,307	0.01%
Atlas Arteria Ltd.	4,793	21,123	0.01%
Under Armour, Inc. Class C	1,297	20,972	0.01%
Westlake Chemical Corp.	302	19,983	0.01%
Coty, Inc. Class A	2,948	19,339	0.01%
Avangrid, Inc.	384	19,235	0.01%
Resideo Technologies, Inc.	922	18,947	0.01%
OC Oerlikon Corp. AG	1,658	18,568	0.01%
Stericycle, Inc.	499	18,308	0.01%
Newfield Exploration Co.	1,200	17,592	0.01%
Southern Copper Corp.	527	16,216	0.01%
Core Laboratories NV	269	16,049	0.01%
AutoNation, Inc.	402	14,351	0.01%
Antero Resources Corp.	1,517	14,245	0.01%
Santander Consumer USA Holdings, Inc.	789	13,879	0.01%
Alaska Air Group, Inc.	207	12,596	0.00%
Zillow Group, Inc. Class A	385	12,101	0.00%
News Corp. Class B	1,042	12,035	0.00%
Range Resources Corp.	1,245	11,915	0.00%
Adient plc	578	8,705	0.00%
CNA Financial Corp.	176	7,770	0.00%
Garrett Motion, Inc.	419	5,170	0.00%
Herbalife Ltd.	37	359	0.00%
		149,593,216	**56.84%**
Total Equities		**255,615,425**	**97.12%**
Collective Investment Schemes 2.24% (30 June 2018: 2.08%)			
Australia 0.16% (30 June 2018: 0.16%)			
Scentre Group REIT	36,924	101,379	0.04%
Goodman Group REIT	12,071	90,334	0.03%
Dexus REIT	7,361	55,034	0.02%
GPT Group REIT	13,192	49,594	0.02%
Stockland REIT	16,046	39,763	0.02%
Mirvac Group REIT	25,139	39,643	0.02%
Vicinity Centres REIT	21,348	39,075	0.01%
Shopping Centres Australasia Property Group REIT	7,247	13,010	0.00%
		427,832	**0.16%**
Canada 0.01% (30 June 2018: 0.02%)			
RioCan REIT	2,064	35,967	0.01%
		35,967	**0.01%**
France 0.06% (30 June 2018: 0.05%)			
Gecina SA REIT	374	48,312	0.02%
Klepierre SA REIT	1,452	44,749	0.02%
Covivio REIT	282	27,143	0.01%
ICADE REIT	244	18,549	0.01%
		138,753	**0.06%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong 0.06% (30 June 2018: 0.05%)			
Link REIT	15,000	151,928	0.06%
Champion REIT	13,000	8,900	0.00%
		160,828	**0.06%**
Netherlands 0.05% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	962	148,901	0.05%
		148,901	**0.05%**
Singapore 0.04% (30 June 2018: 0.04%)			
Ascendas REIT	18,765	35,382	0.01%
CapitaLand Mall Trust REIT	15,400	25,535	0.01%
CapitaLand Commercial Trust REIT	19,261	24,730	0.01%
Suntec REIT	12,500	16,324	0.01%
		101,971	**0.04%**
Spain 0.02% (30 June 2018: 0.01%)			
Merlin Properties Socimi SA REIT	2,550	31,438	0.01%
Inmobiliaria Colonial Socimi SA REIT	1,929	17,939	0.01%
		49,377	**0.02%**
United Kingdom 0.08% (30 June 2018: 0.09%)			
Land Securities Group plc REIT	5,336	54,666	0.02%
Segro plc REIT	7,286	54,619	0.02%
British Land Co. plc REIT	7,176	48,731	0.02%
Derwent London plc REIT	762	27,688	0.01%
Hammerson plc REIT	4,732	19,852	0.01%
Intu Properties plc REIT	6,089	8,794	0.00%
		214,350	**0.08%**
United States 1.76% (30 June 2018: 1.66%)			
American Tower Corp. REIT Class A	3,111	492,129	0.19%
Simon Property Group, Inc. REIT	2,185	367,058	0.14%
Crown Castle International Corp. REIT	2,939	319,264	0.12%
Prologis, Inc. REIT	4,441	260,776	0.10%
Public Storage REIT	1,053	213,138	0.08%
Equinix, Inc. REIT	571	201,312	0.08%
Welltower, Inc. REIT	2,645	183,589	0.07%
AvalonBay Communities, Inc. REIT	980	170,569	0.06%
Equity Residential REIT	2,546	168,061	0.06%
Digital Realty Trust, Inc. REIT	1,463	155,883	0.06%
Ventas, Inc. REIT	2,530	148,233	0.06%
Realty Income Corp. REIT	2,098	132,258	0.05%
SBA Communications Corp. REIT Class A	775	125,465	0.05%
Boston Properties, Inc. REIT	1,108	124,705	0.05%
Weyerhaeuser Co. REIT	5,419	118,459	0.04%
Essex Property Trust, Inc. REIT	471	115,494	0.04%
HCP, Inc. REIT	3,402	95,018	0.04%
Annaly Capital Management, Inc. REIT	9,201	90,354	0.03%
Alexandria Real Estate Equities, Inc. REIT	772	88,965	0.03%
Host Hotels & Resorts, Inc. REIT	5,247	87,467	0.03%
Mid-America Apartment Communities, Inc. REIT	818	78,283	0.03%
UDR, Inc. REIT	1,917	75,952	0.03%
Extra Space Storage, Inc. REIT	838	75,822	0.03%
Vornado Realty Trust REIT	1,202	74,560	0.03%
Iron Mountain, Inc. REIT	2,053	66,538	0.03%
Duke Realty Corp. REIT	2,566	66,459	0.02%
AGNC Investment Corp. REIT	3,715	65,161	0.02%
Regency Centers Corp. REIT	1,054	61,849	0.02%
Federal Realty Investment Trust REIT	506	59,728	0.02%
VEREIT, Inc. REIT	6,553	46,854	0.02%
SL Green Realty Corp. REIT	564	44,601	0.02%
Kimco Realty Corp. REIT	2,959	43,349	0.02%
Invitation Homes, Inc. REIT	2,128	42,730	0.02%
Liberty Property Trust REIT	986	41,294	0.02%
Park Hotels & Resorts, Inc. REIT	1,546	40,165	0.02%
Macerich Co. REIT	885	38,303	0.01%
Hospitality Properties Trust REIT	1,138	27,175	0.01%
Brookfield Property, Inc. REIT Class A	878	14,136	0.01%
		4,621,156	**1.76%**
Total Collective Investment Schemes		**5,899,135**	**2.24%**
Financial Assets at Fair Value Through Profit or Loss		**261,514,560**	**99.36%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2018: (0.01%))				
Futures (0.01%) (30 June 2018: (0.01%))				
SPI 200 21 March 2019	1	97,507	366	0.00%
FTSE 100 Index 15 March 2019	2	170,485	(867)	(0.00%)
Euro STOXX 50 15 March 2019	6	208,453	(4,469)	(0.00%)
S&P 500 E-mini 15 March 2019	7	883,985	(7,148)	(0.00%)
Topix Index 07 March 2019	2	287,741	(15,490)	(0.01%)
			(27,608)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: (0.00%))							
JPY	63,138,928	USD	561,679	Morgan Stanley	12/3/2019	16,935	0.01%
GBP	133,861	USD	169,954	Morgan Stanley	20/3/2019	1,166	0.00%
USD	136,881	EUR	119,240	JP Morgan Chase	20/3/2019	(310)	(0.00%)
EUR	303,916	USD	350,093	JP Morgan Chase	20/3/2019	(422)	(0.00%)
AUD	138,505	USD	99,055	Citibank NA	26/3/2019	(1,411)	(0.00%)
USD	284,751	JPY	32,120,000	JP Morgan Chase	12/3/2019	(9,602)	(0.01%)
						6,356	**0.00%**
Total Financial Derivative Instruments						**(21,252)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,694,453**	**0.65%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**263,187,761**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	260,435,552	98.95%
(b) Transferable securities dealt in on another regulated market	888,266	0.34%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	190,742	0.07%
(d) Total Financial Derivative Instruments	(21,252)	(0.01%)
(e) Other net assets	1,694,453	0.65%
Total Net Assets	263,187,761	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	11,300	2,324,070
Microsoft Corp.	18,740	2,034,044
Amazon.com, Inc.	1,001	1,766,245
Johnson & Johnson	6,553	901,223
Alphabet, Inc. Class C	792	872,686
JPMorgan Chase & Co.	8,009	865,420
Exxon Mobil Corp.	10,416	833,058
Berkshire Hathaway, Inc. Class B	3,933	822,660
Alphabet, Inc. Class A	692	781,185
Facebook, Inc. Class A	4,314	650,213
Pfizer, Inc.	14,430	620,890
UnitedHealth Group, Inc.	2,334	612,251
Bank of America Corp.	21,833	608,075
Nestle SA	7,226	602,808
Visa, Inc. Class A	4,133	584,267
Verizon Communications, Inc.	10,289	566,405
AT&T, Inc.	17,828	563,452
Chevron Corp.	4,719	550,210
Procter & Gamble Co.	6,175	540,253
Home Depot, Inc.	2,835	533,094

	Shares	Proceeds US Dollars ($)
Sales		
Shire plc	6,004	342,222
Rockwell Collins, Inc.	1,037	146,258
Dell Technologies, Inc. Class V	1,408	143,368
Berkshire Hathaway, Inc. Class B	670	132,844
Apple, Inc.	549	119,499
Andeavor	744	114,204
VMware, Inc. Class A	508	76,697
QUALCOMM, Inc.	1,245	68,454
Oracle Corp.	1,002	47,493
AbbVie, Inc.	411	37,919
JPMorgan Chase & Co.	319	37,602
Cisco Systems, Inc.	741	35,972
Union Pacific Corp.	212	34,973
Bank of America Corp.	1,022	31,713
RELX plc	1,344	27,330
Nestle SA	321	27,003
Bemis Co., Inc.	551	26,661
Annaly Capital Management, Inc. REIT	2,519	25,921
Kaneka Corp.	700	23,936
Starbucks Corp.	404	23,864

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	261,514,560	191,820,078
Financial Derivative Instruments	18,467	3,235
Cash	2,198,808	711,563
Unrealised Appreciation on Spot Currency Contracts	48	8
Receivables:		
Interest and Dividends	425,885	309,548
Investments Sold or Matured	197,434	27,397
Futures Margin Cash	266,893	193,888
Total Current Assets	**264,622,095**	**193,065,717**
Current Liabilities		
Financial Derivative Instruments	39,719	27,862
Bank Overdraft	508	22,687
Payables and Other Liabilities:		
Income Distribution Payable	1,224,164	—
Investments Purchased	130,373	3,894
Management Fees Payable	39,570	29,110
Total Current Liabilities	**1,434,334**	**83,553**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**263,187,761**	**192,982,164**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	23,906	2,886
Dividend Income	2,596,083	1,403,370
Securities Lending Income	2,911	3,759
Miscellaneous Income	—	1,628
Net Gain/(Loss) on Financial Instruments	(28,090,443)	12,563,580
Total Investment Income/(Loss)	**(25,467,543)**	**13,975,223**
Expenses		
Management Fees	207,813	117,886
Transaction Fees and Commissions	53,233	13,646
Other Expenses	—	3,258
Total Expenses	**261,046**	**134,790**
Finance Costs		
Interest Expense	61	25
Distribution Paid	2,305,197	1,085,422
Income Equalisation	(295,680)	(35,937)
Total Finance Costs	**2,009,578**	**1,049,510**
Net Investment Income/(Loss) After Finance Costs	**(27,738,167)**	**12,790,923**
Foreign Withholding Tax	(329,990)	(167,517)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(28,068,157)**	**12,623,406**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(28,068,157)	12,623,406
Capital Transactions		
Subscriptions	98,273,754	21,768,380
Redemptions	—	—
Total Capital Transactions[1]	98,273,754	21,768,380
Total Increase/(Decrease) for the Period	70,205,597	34,391,786
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	192,982,164	110,225,318
End of Period	**263,187,761**	**144,617,104**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Emerging Index
Number of Stocks	1,040	1,022
Median Market Cap		
US Dollars	$22.8B	$22.8B
British Pounds	£17.9B	£17.9B
Euro	€20.0B	€19.9B
Swiss Francs	CHF22.5B	CHF22.4B
Price/Earnings Ratio	12.1x	12.1x
Price/Book Ratio	1.7x	1.7x
Yield	2.9%	2.9%
Return on Equity	17.4%	17.4%
Earnings Growth Rate	13.8%	13.8%
Turnover Rate[1]	16%	—
Ongoing Charges Figure	0.25%	—

Volatility Measures

	Fund	FTSE Emerging Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Emerging Index
Basic Materials	7.2%	7.2%
Consumer Goods	7.7	7.7
Consumer Services	12.0	12.0
Financials	30.1	30.2
Health Care	2.4	2.4
Industrials	8.1	8.1
Oil & Gas	8.9	8.8
Technology	15.7	15.7
Telecommunications	4.9	4.9
Utilities	3.0	3.0

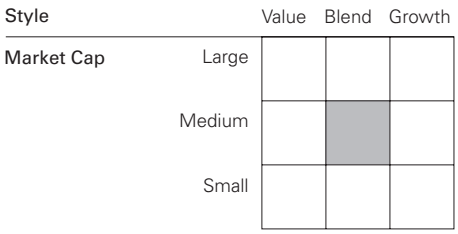
Market Diversification (% of portfolio)

	Fund	FTSE Emerging Index
China	32.6%	32.7%
Taiwan	12.9	12.9
India	12.1	12.1
Brazil	9.2	9.2
South Africa	7.7	7.7
Russia	4.3	4.2
Thailand	3.6	3.6
Mexico	3.4	3.4
Malaysia	3.3	3.3
Indonesia	2.5	2.5
Philippines	1.3	1.3
Chile	1.3	1.3
Qatar	1.3	1.3
United Arab Emirates	1.0	1.0
Other	3.5	3.5

Ten Largest Holdings[2] (% of total net assets)

Tencent Holdings Ltd.	Internet	5.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	4.2
Alibaba Group Holding Ltd.	E-Commerce Discretionary	3.9
Naspers Ltd.	Broadcasting & Entertainment	2.0
China Construction Bank Corp.	Banks	1.7
Industrial & Commercial Bank of China Ltd.	Banks	1.3
China Mobile Ltd.	Mobile Telecommunications	1.2
Reliance Industries Ltd.	Refining & Marketing	1.2
Housing Development Finance Corp. Ltd.	Mortgage Finance	1.1
Vale SA	Steel Raw Materials Suppliers	1.1
Top Ten		23.1%

Investment Focus



1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

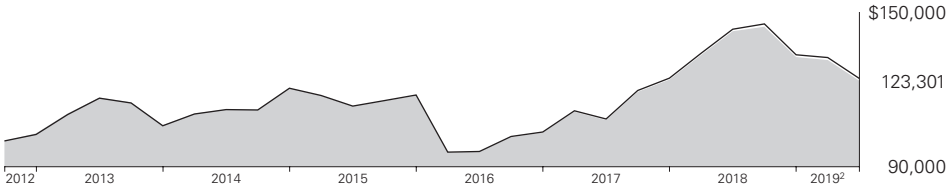
- For the six months ended 31 December 2018, Vanguard FTSE Emerging Markets UCITS ETF returned –6.97%, in line with its benchmark, which returned –6.90%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- On a geographic basis, Chinese stocks accounted for one-third of the index's market value and virtually all of its negative return. Stocks from Greece, Pakistan and Colombia were harder hit, but together they accounted for less than 1% of the index's market value.
- Stocks in nine countries gained ground. The largest of these markets, Brazil, added roughly 1.5 percentage points to the index's result.
- Seven of the index's ten economic sectors recorded negative returns, with three declining by double digits. Consumer services and technology stocks accounted for more than two-thirds of the index's negative return. Financial, oil and gas, and utilities stocks recorded slight gains, but they offset few of the declines elsewhere.

Vanguard FTSE Emerging Markets UCITS ETF
Benchmark: FTSE Emerging Index

US Dollar-Denominated

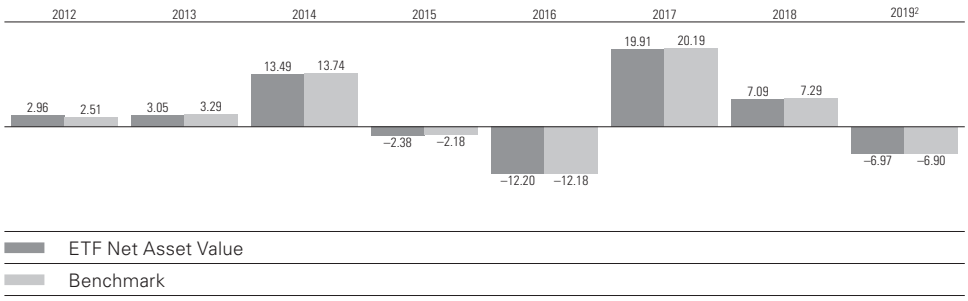
Cumulative Performance: 22 May 2012–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018		Final Value of a $100,000 Investment
		Five Years	Since Inception[3]	
ETF Net Asset Value	-6.97%	1.90%	3.22%	$123,301
Benchmark	-6.90	2.06	3.33	124,203
Tracking Difference (in percentage points)[1]	-0.07			

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2018



1 In tracking the performance of the index, the fund attempts to select the 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 22 May 2012.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.18% (30 June 2018: 99.47%)			
Brazil 9.13% (30 June 2018: 7.18%)			
Vale SA	1,305,252	17,175,476	1.08%
Itau Unibanco Holding SA - Preference Shares	1,752,156	16,048,904	1.01%
Banco Bradesco SA - Preference Shares	1,249,579	12,461,131	0.78%
Petroleo Brasileiro SA - Preference Shares	1,508,900	8,829,737	0.56%
Petroleo Brasileiro SA	1,080,800	7,083,099	0.45%
Ambev SA	1,631,103	6,472,648	0.42%
B3 SA-Brasil Bolsa Balcao	741,300	5,127,847	0.32%
Itausa-Investimentos Itau SA - Preference Shares	1,642,941	5,120,745	0.32%
Banco do Brasil SA	390,500	4,684,086	0.29%
Lojas Renner SA	266,700	2,917,649	0.18%
Banco Bradesco SA	323,007	2,821,076	0.18%
Ultrapar Participacoes SA	159,400	2,187,984	0.14%
Telefonica Brasil SA - Preference Shares	157,086	1,873,724	0.12%
Rumo SA	414,239	1,816,955	0.11%
BB Seguridade Participacoes SA	251,614	1,791,145	0.11%
Suzano Papel e Celulose SA	176,300	1,732,182	0.11%
Banco Santander Brasil SA	148,100	1,631,651	0.10%
Embraer SA	275,500	1,541,080	0.10%
Fibria Celulose SA	86,900	1,515,691	0.10%
IRB Brasil Resseguros S/A	68,998	1,485,796	0.09%
Gerdau SA - Preference Shares	385,800	1,475,213	0.09%
Localiza Rent a Car SA	185,232	1,421,829	0.09%
Lojas Americanas SA - Preference Shares	279,584	1,421,094	0.09%
Magazine Luiza SA	28,000	1,308,124	0.08%
Kroton Educacional SA	559,480	1,280,420	0.08%
WEG SA	280,568	1,269,732	0.08%
Raia Drogasil SA	85,800	1,265,167	0.08%
Compania Energetica de Minas Gerais - Preference Shares	350,609	1,253,807	0.08%
Equatorial Energia SA	64,294	1,236,860	0.08%
Compania Brasileira de Distribuicao - Preference Shares	58,901	1,230,679	0.08%
CCR SA	422,221	1,220,119	0.08%
BRF SA	210,700	1,192,195	0.08%
Hypera SA	148,300	1,155,560	0.07%
Klabin SA	274,900	1,126,340	0.07%
JBS SA	374,725	1,120,573	0.07%
Compania de Saneamento Basico do Estado de Sao Paulo	128,600	1,045,191	0.07%
BR Malls Participacoes SA	295,755	997,360	0.06%
Cielo SA	410,952	942,621	0.06%
TIM Participacoes SA	298,600	912,961	0.06%
Centrais Eletricas Brasileiras SA	136,400	852,731	0.05%
Braskem SA - Preference Shares Class A	69,300	847,174	0.05%
Petrobras Distribuidora SA	126,527	838,997	0.05%
Natura Cosmeticos SA	69,100	802,296	0.05%
Bradespar SA - Preference Shares	85,700	700,724	0.04%
Azul SA - Preference Shares	72,131	669,991	0.04%
Energisa SA	69,575	665,996	0.04%
B2W Compania Digital	61,200	663,516	0.04%
Multiplan Empreendimentos Imobiliarios SA	100,181	628,369	0.04%
Atacadao Distribuicao Comercio e Industria Ltda	128,096	597,886	0.04%
Sul America SA	80,599	594,757	0.04%
Estacio Participacoes SA	92,000	563,999	0.04%
Cosan SA	63,500	548,206	0.03%
Engie Brasil Energia SA	63,650	542,275	0.03%
Compania Siderurgica Nacional SA	231,400	527,788	0.03%
Centrais Eletricas Brasileiras SA - Preference Shares	71,300	518,228	0.03%
Transmissora Alianca de Energia Eletrica SA	84,966	517,370	0.03%
Notre Dame Intermedica Participacoes SA	63,300	474,944	0.03%
Banco BTG Pactual SA	77,263	469,469	0.03%
Porto Seguro SA	34,500	464,213	0.03%
EDP-Energias do Brasil SA	112,183	426,937	0.03%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	73,200	418,906	0.03%
Fleury SA	80,200	409,303	0.03%
Hapvida Participacoes e Investimentos SA	48,492	390,363	0.02%
M Dias Branco SA	33,300	367,733	0.02%
Compania Paranaense de Energia - Preference Shares	45,600	359,435	0.02%
Usinas Siderurgicas de Minas Gerais SA - Preference Shares Class A	146,753	349,110	0.02%
Odontoprev SA	96,400	341,998	0.02%
Lojas Americanas SA	82,791	321,060	0.02%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	17,583	313,847	0.02%
Qualicorp Consultoria e Corretora de Seguros SA	87,700	291,673	0.02%
Sao Martinho SA	57,200	268,456	0.02%
Smiles Fidelidade SA	22,869	258,266	0.02%
Alpargatas SA - Preference Shares	53,500	234,940	0.01%
Grendene SA	100,500	212,630	0.01%
Via Varejo SA	137,100	155,291	0.01%
Compania Energetica de Minas Gerais Class A	31,462	122,008	0.01%
Guararapes Confeccoes SA	2,500	104,870	0.01%
Compania de Gas de Sao Paulo COMGAS - Preference Shares Class A	5,148	78,035	0.01%
		145,108,241	**9.13%**
Chile 1.28% (30 June 2018: 1.31%)			
Empresas COPEC SA	184,265	2,210,649	0.14%
SACI Falabella	275,224	2,012,387	0.13%
Enel Americas SA	10,425,851	1,832,786	0.11%
Banco Santander Chile	23,396,000	1,736,159	0.11%
Banco de Chile	10,418,520	1,487,566	0.09%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	34,990	1,378,929	0.09%
Empresas CMPC SA	421,781	1,338,638	0.08%
Latam Airlines Group SA	116,504	1,160,407	0.07%
Banco de Credito e Inversiones SA	16,273	1,056,573	0.07%
Cencosud SA	502,813	905,643	0.06%
Enel Chile SA	8,638,766	832,135	0.05%
Compania Cervecerias Unidas SA	57,167	741,359	0.05%
Itau CorpBanca	64,469,612	603,636	0.04%
Aguas Andinas SA Class A	1,018,722	558,521	0.04%
Colbun SA	2,612,007	526,918	0.03%
Parque Arauco SA	224,192	497,842	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Empresa Nacional de Telecomunicaciones SA	50,561	393,414	0.02%
Engie Energia Chile SA	182,722	332,006	0.02%
AES Gener SA	1,140,072	317,873	0.02%
Embotelladora Andina SA - Preference Shares Class B	74,954	280,807	0.02%
Plaza SA	71,873	149,235	0.01%
		20,353,483	**1.28%**
China 32.55% (30 June 2018: 35.58%)			
Tencent Holdings Ltd.	2,141,607	85,890,221	5.41%
Alibaba Group Holding Ltd. ADR	452,695	62,050,904	3.91%
China Construction Bank Corp. Class H	33,624,000	27,743,177	1.75%
Industrial & Commercial Bank of China Ltd. Class H	29,407,000	20,996,012	1.33%
China Mobile Ltd.	1,989,500	19,147,033	1.21%
Ping An Insurance Group Co. of China Ltd. Class H	1,877,000	16,577,947	1.05%
Baidu, Inc. ADR	104,083	16,507,564	1.05%
Bank of China Ltd. Class H	28,645,000	12,366,301	0.79%
CNOOC Ltd.	5,972,000	9,229,527	0.59%
China Petroleum & Chemical Corp. Class H	9,588,600	6,846,069	0.43%
NetEase, Inc. ADR	27,457	6,462,554	0.41%
JD.com, Inc. ADR	299,479	6,268,095	0.39%
China Life Insurance Co., Ltd. Class H	2,800,000	5,950,941	0.37%
China Merchants Bank Co., Ltd. Class H	1,424,006	5,219,970	0.33%
Agricultural Bank of China Ltd. Class H	11,573,000	5,070,075	0.32%
China Overseas Land & Investment Ltd.	1,444,000	4,961,280	0.31%
PetroChina Co., Ltd. Class H	7,820,000	4,874,172	0.31%
Ctrip.com International Ltd. ADR	143,232	3,875,858	0.24%
China Resources Land Ltd.	1,006,119	3,868,033	0.24%
Country Garden Holdings Co., Ltd.	2,776,818	3,379,984	0.21%
Geely Automobile Holdings Ltd.	1,817,000	3,202,641	0.20%
TAL Education Group ADR	119,699	3,193,569	0.20%
China Pacific Insurance Group Co., Ltd. Class H	970,000	3,140,682	0.20%
Shenzhou International Group Holdings Ltd.	270,400	3,065,133	0.19%
CITIC Ltd.	1,842,000	2,889,098	0.18%
New Oriental Education & Technology Group, Inc. ADR	51,467	2,820,906	0.18%
China Shenhua Energy Co., Ltd. Class H	1,274,500	2,793,389	0.18%
Sunac China Holdings Ltd.	828,627	2,698,818	0.17%
China Telecom Corp., Ltd. Class H	5,216,000	2,664,844	0.17%
PICC Property & Casualty Co., Ltd. Class H	2,529,274	2,587,633	0.16%
ENN Energy Holdings Ltd.	284,400	2,522,761	0.16%
China Tower Corp., Ltd. Class H	13,167,777	2,489,135	0.16%
China Evergrande Group	812,000	2,432,054	0.15%
China Unicom Hong Kong Ltd.	2,224,000	2,374,736	0.15%
CSPC Pharmaceutical Group Ltd.	1,639,732	2,366,604	0.15%
Bank of Communications Co., Ltd. Class H	2,929,000	2,285,782	0.14%
Sunny Optical Technology Group Co., Ltd.	243,900	2,168,180	0.14%
Anhui Conch Cement Co., Ltd. Class H	443,500	2,152,541	0.14%
China Gas Holdings Ltd.	603,400	2,150,224	0.14%
ANTA Sports Products Ltd.	448,000	2,148,633	0.14%
Guangdong Investment Ltd.	1,104,000	2,134,859	0.13%
China Resources Beer Holdings Co., Ltd.	590,016	2,061,083	0.13%
58.com, Inc. ADR	36,581	1,983,056	0.12%
Hengan International Group Co., Ltd.	269,000	1,958,400	0.12%
ZTO Express Cayman, Inc. ADR	122,978	1,946,742	0.12%
Lenovo Group Ltd.	2,812,000	1,899,964	0.12%
China CITIC Bank Corp., Ltd. Class H	3,108,854	1,890,086	0.12%
China Conch Venture Holdings Ltd.	607,500	1,807,909	0.11%
BeiGene Ltd. ADR	12,354	1,732,772	0.11%
China Vanke Co., Ltd. Class H	492,544	1,673,405	0.11%
Longfor Group Holdings Ltd.	553,000	1,652,781	0.10%
BYD Co., Ltd. Class H	258,635	1,650,050	0.10%
China Minsheng Banking Corp., Ltd. Class H	2,387,380	1,646,606	0.10%
Sinopharm Group Co., Ltd. Class H	391,200	1,643,876	0.10%
Autohome, Inc. ADR	20,900	1,635,007	0.10%
Sino Biopharmaceutical Ltd.	2,386,000	1,572,514	0.10%
China Communications Construction Co., Ltd. Class H	1,659,000	1,568,023	0.10%
China Taiping Insurance Holdings Co., Ltd.	544,236	1,494,514	0.09%
CITIC Securities Co., Ltd. Class H	859,000	1,481,157	0.09%
CRRC Corp., Ltd. Class H	1,515,250	1,478,604	0.09%
China Resources Power Holdings Co., Ltd.	714,000	1,373,401	0.09%
China Railway Group Ltd. Class H	1,447,000	1,317,748	0.08%
New China Life Insurance Co., Ltd. Class H	329,971	1,310,722	0.08%
SINA Corp.	23,245	1,246,862	0.08%
People's Insurance Co. Group of China Ltd. Class H	3,094,000	1,244,816	0.08%
Fosun International Ltd.	854,204	1,243,772	0.08%
Haitong Securities Co., Ltd. Class H	1,289,616	1,235,367	0.08%
China Everbright International Ltd.	1,346,814	1,207,589	0.08%
China Resources Gas Group Ltd.	304,000	1,203,676	0.08%
Xiaomi Corp. Class B	723,895	1,194,572	0.08%
Shimao Property Holdings Ltd.	440,000	1,174,555	0.07%
Guangzhou Automobile Group Co., Ltd. Class H	1,177,200	1,174,291	0.07%
Postal Savings Bank of China Co., Ltd. Class H	2,220,000	1,171,055	0.07%
Wuxi Biologics Cayman, Inc.	182,435	1,168,566	0.07%
Alibaba Health Information Technology Ltd.	1,420,000	1,151,692	0.07%
Weibo Corp. ADR	19,542	1,141,839	0.07%
Haier Electronics Group Co., Ltd.	463,000	1,138,968	0.07%
Kunlun Energy Co., Ltd.	1,064,000	1,127,961	0.07%
Huazhu Group Ltd. ADR	38,715	1,108,410	0.07%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	188,300	1,043,793	0.07%
Huatai Securities Co., Ltd. Class H	655,822	1,038,680	0.07%
Huaneng Power International, Inc. Class H	1,600,000	1,017,709	0.06%
CGN Power Co., Ltd. Class H	4,263,000	1,012,751	0.06%
Meituan Dianping Class B	180,358	1,011,287	0.06%
Beijing Enterprises Holdings Ltd.	190,500	1,009,758	0.06%
China National Building Material Co., Ltd. Class H	1,468,600	1,005,409	0.06%
Dongfeng Motor Group Co., Ltd. Class H	1,090,000	988,460	0.06%
TravelSky Technology Ltd. Class H	382,000	978,255	0.06%
China Railway Construction Corp., Ltd. Class H	703,500	975,817	0.06%
China Jinmao Holdings Group Ltd.	2,154,000	968,418	0.06%
YY, Inc. ADR	15,535	929,925	0.06%
Vipshop Holdings Ltd. ADR	163,056	890,286	0.06%
Momo, Inc. ADR	37,277	885,329	0.06%
China Longyuan Power Group Corp., Ltd. Class H	1,283,000	873,430	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Merchants Port Holdings Co., Ltd.	484,000	871,643	0.05%
China Cinda Asset Management Co., Ltd. Class H	3,578,000	868,297	0.05%
Weichai Power Co., Ltd. Class H	734,400	839,518	0.05%
Zijin Mining Group Co., Ltd. Class H	2,202,000	835,311	0.05%
Beijing Enterprises Water Group Ltd.	1,633,011	832,216	0.05%
China Resources Pharmaceutical Group Ltd	631,500	824,325	0.05%
Far East Horizon Ltd.	803,000	810,246	0.05%
GF Securities Co., Ltd. Class H	585,600	794,328	0.05%
Alibaba Pictures Group Ltd.	4,700,000	792,403	0.05%
Jiayuan International Group Ltd.	428,000	791,565	0.05%
Brilliance China Automotive Holdings Ltd.	1,062,000	790,801	0.05%
China Communications Services Corp., Ltd. Class H	932,000	771,374	0.05%
Yangzijiang Shipbuilding Holdings Ltd	815,500	747,891	0.05%
Pinduoduo, Inc. ADR	33,053	741,709	0.05%
China Resources Cement Holdings Ltd.	814,000	732,973	0.05%
Kingboard Holdings Ltd.	265,700	709,271	0.04%
iQIYI, Inc. ADR	47,695	709,225	0.04%
CIFI Holdings Group Co., Ltd.	1,288,000	684,358	0.04%
Fullshare Holdings Ltd.	2,940,146	675,952	0.04%
Beijing Capital International Airport Co., Ltd. Class H	630,000	668,676	0.04%
Great Wall Motor Co., Ltd. Class H	1,161,500	666,101	0.04%
China Huarong Asset Management Co., Ltd. Class H	3,645,000	665,745	0.04%
Li Ning Co., Ltd.	618,375	663,446	0.04%
COSCO SHIPPING Ports Ltd.	662,000	651,063	0.04%
Guotai Junan Securities Co., Ltd. Class H	320,800	649,029	0.04%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	317,300	645,190	0.04%
Shenzhen International Holdings Ltd.	334,250	643,794	0.04%
China Galaxy Securities Co., Ltd. Class H	1,417,500	640,915	0.04%
China International Capital Corp., Ltd. Class H	341,200	640,620	0.04%
Jiangsu Expressway Co., Ltd. Class H	452,000	630,428	0.04%
Fuyao Glass Industry Group Co., Ltd. Class H	195,200	624,542	0.04%
Agile Group Holdings Ltd.	521,250	613,169	0.04%
Air China Ltd. Class H	696,000	606,273	0.04%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,350,000	591,428	0.04%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	199,624	586,428	0.04%
Yanzhou Coal Mining Co., Ltd. Class H	716,000	577,969	0.04%
3SBio, Inc.	447,000	573,212	0.04%
Guangzhou R&F Properties Co., Ltd. Class H	378,800	572,843	0.04%
Dali Foods Group Co., Ltd.	774,500	572,762	0.04%
China Oilfield Services Ltd. Class H	666,000	572,484	0.04%
AviChina Industry & Technology Co., Ltd. Class H	909,000	571,220	0.04%
Chongqing Rural Commercial Bank Co., Ltd. Class H	1,057,000	567,020	0.04%
Tsingtao Brewery Co., Ltd. Class H	140,000	565,053	0.04%
China Traditional Chinese Medicine Holdings Co., Ltd.	948,048	552,166	0.03%
ZTE Corp. Class H	290,920	549,933	0.03%
Jiangxi Copper Co., Ltd. Class H	466,000	548,176	0.03%
China Everbright Ltd.	308,000	546,027	0.03%
Nine Dragons Paper Holdings Ltd.	571,000	528,748	0.03%
51job, Inc. ADR	8,457	528,055	0.03%
China Reinsurance Group Corp. Class H	2,581,000	527,451	0.03%
China Molybdenum Co., Ltd. Class H	1,431,000	526,389	0.03%
China State Construction International Holdings Ltd.	657,250	522,150	0.03%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	640,000	518,255	0.03%
China Everbright Bank Co., Ltd. Class H	1,181,000	511,357	0.03%
Country Garden Services Holdings Co., Ltd.	316,760	503,298	0.03%
Huaneng Renewables Corp., Ltd. Class H	1,862,000	499,428	0.03%
Inner Mongolia Yitai Coal Co., Ltd. Class B	405,300	479,065	0.03%
Zhejiang Expressway Co., Ltd. Class H	552,000	478,722	0.03%
Sino-Ocean Group Holding Ltd.	1,085,500	478,325	0.03%
Sinopec Engineering Group Co., Ltd. Class H	571,500	469,355	0.03%
Aluminum Corp. of China Ltd. Class H	1,458,000	469,280	0.03%
Kingsoft Corp., Ltd.	324,000	466,797	0.03%
Zhongsheng Group Holdings Ltd.	233,500	462,863	0.03%
Logan Property Holdings Co., Ltd.	366,000	458,590	0.03%
Lee & Man Paper Manufacturing Ltd.	540,000	457,969	0.03%
China Merchants Securities Co., Ltd. Class H	337,400	449,042	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	344,420	439,135	0.03%
Luye Pharma Group Ltd.	625,000	435,062	0.03%
Haitian International Holdings Ltd.	221,000	426,230	0.03%
China Medical System Holdings Ltd.	454,329	422,451	0.03%
Yuexiu Property Co., Ltd.	2,281,116	419,550	0.03%
China Railway Signal & Communication Corp., Ltd. Class H	598,800	419,118	0.03%
Future Land Development Holdings Ltd.	608,000	416,239	0.03%
Genscript Biotech Corp.	308,000	415,421	0.03%
KWG Group Holdings Ltd.	464,000	410,701	0.03%
ZhongAn Online P&C Insurance Co., Ltd. Class H	125,400	401,217	0.03%
China Southern Airlines Co., Ltd. Class H	636,000	393,979	0.02%
Legend Holdings Corp. Class H	145,300	380,447	0.02%
China Power International Development Ltd.	1,656,805	376,674	0.02%
BYD Electronic International Co., Ltd.	299,000	375,786	0.02%
China Literature Ltd.	80,600	373,694	0.02%
GDS Holdings Ltd. ADR	16,119	372,188	0.02%
Sinotruk Hong Kong Ltd.	242,000	364,730	0.02%
Shenzhen Investment Ltd.	1,091,890	361,204	0.02%
COSCO SHIPPING Holdings Co., Ltd. Class H	955,500	360,020	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	352,500	357,932	0.02%
Shanghai Industrial Holdings Ltd.	171,000	345,960	0.02%
Sinotrans Ltd. Class H	790,000	343,068	0.02%
GOME Retail Holdings Ltd.	4,131,000	342,960	0.02%
Shanghai Electric Group Co., Ltd. Class H	1,046,000	334,000	0.02%
China Eastern Airlines Corp., Ltd. Class H	598,000	333,014	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kingboard Laminates Holdings Ltd.	380,555	313,996	0.02%
China Coal Energy Co., Ltd. Class H	794,000	312,353	0.02%
Health & Happiness H&H International Holdings Ltd.	54,000	308,301	0.02%
GCL-Poly Energy Holdings Ltd.	4,910,800	297,934	0.02%
China Agri-Industries Holdings Ltd.	823,100	293,313	0.02%
Shenzhen Expressway Co., Ltd. Class H	262,000	288,793	0.02%
Qingdao Port International Co., Ltd. Class H	423,000	284,185	0.02%
Maanshan Iron & Steel Co., Ltd. Class H	638,000	281,134	0.02%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	78,000	279,448	0.02%
Datang International Power Generation Co., Ltd. Class H	1,182,000	277,786	0.02%
BAIC Motor Corp., Ltd. Class H	519,500	274,037	0.02%
BBMG Corp. Class H	857,000	270,366	0.02%
Angang Steel Co., Ltd. Class H	382,000	263,470	0.02%
Sihuan Pharmaceutical Holdings Group Ltd.	1,485,000	259,849	0.02%
Huadian Power International Corp., Ltd. Class H	572,000	257,896	0.02%
SOHO China Ltd.	712,000	253,722	0.02%
Metallurgical Corp. of China Ltd. Class H	1,054,000	253,089	0.02%
Lao Feng Xiang Co., Ltd. Class B	75,700	245,571	0.02%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	482,000	240,712	0.02%
China Zhongwang Holdings Ltd.	523,200	231,884	0.01%
China BlueChemical Ltd. Class H	728,000	228,739	0.01%
Huadian Fuxin Energy Corp., Ltd. Class H	932,000	227,365	0.01%
Anhui Gujing Distillery Co., Ltd. Class B	44,300	220,160	0.01%
Poly Property Group Co., Ltd.	702,000	219,673	0.01%
China Dongxiang Group Co., Ltd.	1,414,000	216,723	0.01%
Greentown China Holdings Ltd.	285,500	214,416	0.01%
Ping An Healthcare & Technology Co., Ltd.	59,200	208,692	0.01%
Yanlord Land Group Ltd.	232,100	207,749	0.01%
Guangshen Railway Co., Ltd. Class H	548,000	206,479	0.01%
CSC Financial Co., Ltd. Class H	346,500	196,942	0.01%
HengTen Networks Group Ltd	6,464,000	196,496	0.01%
Hopson Development Holdings Ltd.	230,000	190,361	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	210,160	186,288	0.01%
Orient Securities Co., Ltd. Class H	295,200	185,128	0.01%
Jiangxi Bank Co., Ltd. Class H	213,500	184,340	0.01%
Meitu, Inc.	649,000	181,536	0.01%
Bosideng International Holdings Ltd.	958,000	181,093	0.01%
Red Star Macalline Group Corp., Ltd. Class H	210,735	180,876	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	331,650	177,911	0.01%
Landing International Development Ltd.	559,200	175,702	0.01%
CAR, Inc.	231,435	172,334	0.01%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	477,800	172,096	0.01%
Beijing Jingneng Clean Energy Co., Ltd. Class H	700,000	168,980	0.01%
CIMC Enric Holdings Ltd.	220,000	168,315	0.01%
Shanghai Baosight Software Co., Ltd. Class B	97,800	166,260	0.01%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	91,800	154,591	0.01%
China Machinery Engineering Corp. Class H	317,000	150,213	0.01%
Dazhong Transportation Group Co., Ltd. Class B	328,800	149,604	0.01%
China South City Holdings Ltd.	1,046,000	148,296	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	78,520	148,228	0.01%
China International Marine Containers Group Co., Ltd. Class H	149,800	143,881	0.01%
Livzon Pharmaceutical Group, Inc. Class H	49,144	142,799	0.01%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	424,425	142,182	0.01%
COSCO SHIPPING Development Co., Ltd. Class H	1,331,000	136,001	0.01%
Chongqing Changan Automobile Co., Ltd. Class B	289,400	129,003	0.01%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	114,600	127,779	0.01%
Guangdong Electric Power Development Co., Ltd. Class B	359,140	125,228	0.01%
BOE Technology Group Co., Ltd. Class A	404,300	117,221	0.01%
CSG Holding Co., Ltd. Class B	364,068	114,856	0.01%
Wuxi Little Swan Co., Ltd. Class B	21,900	109,090	0.01%
Sichuan Expressway Co., Ltd. Class H	354,000	108,967	0.01%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	50,600	102,212	0.01%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	163,500	101,043	0.01%
China Foods Ltd.	274,000	100,090	0.01%
Anhui Expressway Co., Ltd. Class H	158,000	94,445	0.01%
Central China Securities Co., Ltd. Class H	444,000	94,138	0.01%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	139,000	87,703	0.01%
Sinofert Holdings Ltd.	728,000	83,685	0.01%
Dalian Port PDA Co., Ltd. Class H	645,600	83,284	0.01%
Weifu High-Technology Group Co., Ltd. Class B	48,000	83,011	0.01%
Dongfang Electric Corp., Ltd. Class H	138,800	81,904	0.01%
Shanghai Shibei Hi-Tech Co., Ltd. Class B	189,800	80,475	0.01%
Beijing North Star Co., Ltd. Class H	274,000	78,042	0.01%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	61,500	75,337	0.00%
Tianhe Chemicals Group Ltd.	503,000	75,167	0.00%
Everbright Securities Co., Ltd. Class H	79,800	71,347	0.00%
Sinopec Oilfield Service Corp. Class H	902,000	69,125	0.00%
Shanghai Bailian Group Co., Ltd. Class B	70,500	68,033	0.00%
China National Accord Medicines Corp., Ltd. Class B	19,200	64,103	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	98,000	63,962	0.00%
Shandong Chenming Paper Holdings Ltd. Class H	110,250	63,086	0.00%
Shanghai Huayi Group Corp., Ltd. Class B	68,100	60,950	0.00%
Shanghai Haixin Group Co. Class B	133,800	58,471	0.00%
CITIC Resources Holdings Ltd.	734,000	58,125	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	132,000	50,410	0.00%
Hanergy Thin Film Power Group Ltd.	1,754,000	45,984	0.00%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	43,600	41,856	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Huadian Energy Co., Ltd. Class B	136,499	38,629	0.00%
Bengang Steel Plates Co., Ltd. Class B	145,200	38,575	0.00%
Foshan Electrical & Lighting Co., Ltd. Class B	79,640	34,686	0.00%
Jinzhou Port Co., Ltd. Class B	74,000	24,938	0.00%
Jiangling Motors Corp., Ltd. Class B	23,200	23,261	0.00%
China Huishan Dairy Holdings Co., Ltd.	1,165,428	1	0.00%
		517,211,204	**32.55%**
Colombia 0.44% (30 June 2018: 0.53%)			
Bancolombia SA - Preference Shares	173,089	1,673,593	0.11%
Ecopetrol SA	1,770,365	1,441,914	0.09%
Grupo de Inversiones Suramericana SA	97,142	960,801	0.06%
Bancolombia SA	98,535	922,391	0.06%
Interconexion Electrica SA ESP	156,404	673,296	0.04%
Almacenes Exito SA	79,211	302,453	0.02%
Grupo Aval Acciones y Valores SA ADR	50,240	296,416	0.02%
Grupo de Inversiones Suramericana SA - Preference Shares	29,706	284,300	0.02%
Corp. Financiera Colombiana SA	35,094	177,226	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	510,343	156,992	0.01%
Cemex Latam Holdings SA	54,072	61,606	0.00%
		6,950,988	**0.44%**
Czech Republic 0.22% (30 June 2018: 0.21%)			
CEZ A.S.	60,209	1,430,740	0.09%
Komercni banka A.S.	28,949	1,089,086	0.07%
Moneta Money Bank A.S.	200,827	646,704	0.04%
O2 Czech Republic A.S.	16,908	180,990	0.01%
Philip Morris CR A.S.	148	92,557	0.01%
		3,440,077	**0.22%**
Egypt 0.20% (30 June 2018: 0.20%)			
Commercial International Bank Egypt SAE GDR	396,883	1,660,840	0.10%
Eastern Tobacco	348,243	318,705	0.02%
ElSewedy Electric Co.	270,550	273,268	0.02%
Egyptian Financial Group-Hermes Holding Co.	252,702	212,230	0.01%
Talaat Moustafa Group	361,244	199,974	0.01%
Global Telecom Holding SAE	918,259	188,059	0.01%
Egypt Kuwait Holding Co. SAE	158,648	170,388	0.01%
Abou Kir Fertilizers & Chemical Industries	84,312	107,648	0.01%
Telecom Egypt Co.	116,517	81,861	0.01%
		3,212,973	**0.20%**
Greece 0.32% (30 June 2018: 0.41%)			
Hellenic Telecommunications Organization SA	92,033	1,001,576	0.06%
OPAP SA	81,580	708,296	0.04%
Alpha Bank AE	504,742	634,695	0.04%
JUMBO SA	38,446	559,038	0.04%
Motor Oil Hellas Corinth Refineries SA	21,654	519,829	0.03%
Eurobank Ergasias SA	666,507	411,435	0.03%
Mytilineos Holdings SA	40,837	340,318	0.02%
Titan Cement Co., SA	15,037	333,133	0.02%
National Bank of Greece SA	206,605	259,799	0.02%
Hellenic Petroleum SA	19,307	162,882	0.01%
Piraeus Bank SA	106,682	102,441	0.01%
FF Group	12,460	68,370	0.00%
		5,101,812	**0.32%**
Hong Kong 0.00% (30 June 2018: 0.07%)			
Hungary 0.40% (30 June 2018: 0.34%)			
OTP Bank Nyrt	85,724	3,448,778	0.22%
MOL Hungarian Oil & Gas plc	159,146	1,745,554	0.11%
Richter Gedeon Nyrt	52,422	1,014,337	0.06%
Magyar Telekom Telecommunications plc ADR	137,943	216,282	0.01%
		6,424,951	**0.40%**
India 12.06% (30 June 2018: 11.29%)			
Reliance Industries Ltd.	1,167,939	18,757,453	1.18%
Housing Development Finance Corp., Ltd.	646,307	18,221,849	1.15%
Infosys Ltd.	1,430,325	13,500,146	0.85%
Tata Consultancy Services Ltd.	339,086	9,194,396	0.59%
Hindustan Unilever Ltd.	266,731	6,952,046	0.44%
Axis Bank Ltd.	674,715	5,990,916	0.38%
Maruti Suzuki India Ltd.	45,456	4,860,729	0.31%
ITC Ltd.	1,103,050	4,449,961	0.28%
State Bank of India	671,637	2,846,629	0.18%
HCL Technologies Ltd.	197,572	2,729,049	0.17%
Mahindra & Mahindra Ltd.	228,570	2,631,755	0.17%
Larsen & Toubro Ltd.	126,371	2,602,086	0.16%
Sun Pharmaceutical Industries Ltd.	410,894	2,533,694	0.16%
Oil & Natural Gas Corp., Ltd.	1,156,740	2,483,640	0.16%
Bajaj Finance Ltd.	65,221	2,471,093	0.16%
UltraTech Cement Ltd.	39,211	2,241,483	0.14%
Bharti Airtel Ltd.	479,048	2,144,274	0.13%
Asian Paints Ltd.	108,179	2,127,554	0.13%
JSW Steel Ltd.	444,921	1,954,874	0.12%
Bharat Petroleum Corp., Ltd.	375,631	1,951,732	0.12%
Wipro Ltd.	407,113	1,929,289	0.12%
Coal India Ltd.	552,138	1,903,992	0.12%
Vedanta Ltd.	629,394	1,822,867	0.11%
Tech Mahindra Ltd.	175,399	1,816,798	0.11%
Yes Bank Ltd.	646,017	1,682,244	0.11%
Eicher Motors Ltd.	5,021	1,665,517	0.10%
Hero MotoCorp Ltd.	37,046	1,647,211	0.10%
Godrej Consumer Products Ltd.	140,020	1,625,828	0.10%
Indian Oil Corp., Ltd.	823,686	1,616,933	0.10%
NTPC Ltd.	743,895	1,588,162	0.10%
Titan Co., Ltd.	116,341	1,551,436	0.10%
Indiabulls Housing Finance Ltd. ADR	123,129	1,505,890	0.09%
UPL Ltd.	135,715	1,473,980	0.09%
Adani Ports & Special Economic Zone Ltd.	265,306	1,473,310	0.09%
Grasim Industries Ltd.	121,211	1,433,385	0.09%
Nestle India Ltd.	8,765	1,391,660	0.09%
Zee Entertainment Enterprises Ltd.	201,719	1,376,624	0.09%
Bajaj Finserv Ltd.	14,366	1,332,778	0.08%
Bajaj Auto Ltd.	33,080	1,288,871	0.08%
Dabur India Ltd.	195,924	1,208,546	0.08%
Bharti Infratel Ltd.	324,250	1,202,904	0.08%
Dr Reddy's Laboratories Ltd.	30,689	1,150,151	0.07%
Shriram Transport Finance Co., Ltd.	62,136	1,103,567	0.07%
Hindalco Industries Ltd.	340,460	1,103,087	0.07%
Piramal Enterprises Ltd.	32,281	1,101,272	0.07%
Aurobindo Pharma Ltd.	100,197	1,051,914	0.07%
GAIL India Ltd.	201,777	1,041,327	0.07%
United Spirits Ltd.	114,028	1,038,444	0.07%
Avenue Supermarts Ltd.	44,284	1,019,106	0.06%
Lupin Ltd.	83,766	1,013,015	0.06%
Tata Motors Ltd.	394,151	975,004	0.06%
Britannia Industries Ltd.	21,396	954,768	0.06%
Ambuja Cements Ltd.	295,131	951,572	0.06%
Marico Ltd.	171,591	917,741	0.06%
Havells India Ltd.	91,690	908,166	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Cipla Ltd.	122,042	908,126	0.06%
Motherson Sumi Systems Ltd.	349,454	835,156	0.05%
Power Grid Corp. of India Ltd.	291,549	829,567	0.05%
Hindustan Petroleum Corp., Ltd.	224,836	815,580	0.05%
Tata Steel Ltd.	109,038	813,783	0.05%
Bosch Ltd.	2,768	777,538	0.05%
Shree Cement Ltd.	3,078	759,904	0.05%
Mahindra & Mahindra Financial Services Ltd.	111,161	754,156	0.05%
ICICI Lombard General Insurance Co., Ltd.	60,201	745,409	0.05%
Pidilite Industries Ltd.	45,179	716,917	0.05%
Page Industries Ltd.	1,838	664,456	0.04%
HDFC Standard Life Insurance Co., Ltd.	119,272	661,407	0.04%
Divi's Laboratories Ltd.	30,455	646,768	0.04%
LIC Housing Finance Ltd.	92,112	644,777	0.04%
Ashok Leyland Ltd.	438,216	643,374	0.04%
InterGlobe Aviation Ltd.	37,199	620,765	0.04%
Container Corp. Of India Ltd.	61,133	602,180	0.04%
Future Retail Ltd.	79,606	572,287	0.04%
ICICI Prudential Life Insurance Co., Ltd.	119,851	557,067	0.04%
Petronet LNG Ltd.	166,200	533,606	0.03%
Glenmark Pharmaceuticals Ltd.	53,478	530,873	0.03%
SBI Life Insurance Co., Ltd.	59,792	512,020	0.03%
Mphasis Ltd.	35,079	511,727	0.03%
Bharat Forge Ltd.	69,823	508,758	0.03%
Biocon Ltd.	56,330	507,547	0.03%
Vodafone Idea Ltd.	934,397	505,242	0.03%
Siemens Ltd.	32,873	492,942	0.03%
United Breweries Ltd.	24,613	485,456	0.03%
IDFC Bank Ltd.	754,020	468,191	0.03%
Cadila Healthcare Ltd.	92,176	460,055	0.03%
Colgate-Palmolive India Ltd.	23,397	450,262	0.03%
Rajesh Exports Ltd.	52,966	433,196	0.03%
REC Ltd.	241,153	421,927	0.03%
Bajaj Holdings & Investment Ltd.	9,864	416,799	0.03%
Oracle Financial Services Software Ltd.	7,734	410,739	0.03%
Torrent Pharmaceuticals Ltd.	15,940	404,442	0.03%
GlaxoSmithKline Consumer Healthcare Ltd.	3,685	403,534	0.03%
Tata Power Co., Ltd.	364,637	401,119	0.03%
Berger Paints India Ltd.	84,737	400,897	0.03%
DLF Ltd.	153,086	389,321	0.02%
NMDC Ltd.	280,376	388,948	0.02%
ACC Ltd.	17,912	386,924	0.02%
L&T Finance Holdings Ltd.	175,021	382,557	0.02%
MRF Ltd.	395	378,987	0.02%
ABB India Ltd.	19,394	371,338	0.02%
Power Finance Corp., Ltd.	240,914	370,438	0.02%
Bharat Heavy Electricals Ltd.	339,832	355,822	0.02%
Bandhan Bank Ltd.	45,047	354,975	0.02%
NHPC Ltd.	947,142	352,728	0.02%
Hindustan Zinc Ltd.	88,007	351,259	0.02%
Kansai Nerolac Paints Ltd.	47,509	333,955	0.02%
Jindal Steel & Power Ltd.	141,084	333,234	0.02%
Bank of Baroda	188,299	320,417	0.02%
IDBI Bank Ltd.	338,081	296,605	0.02%
Bharat Electronics Ltd.	233,629	294,316	0.02%
Steel Authority of India Ltd.	362,408	292,512	0.02%
Exide Industries Ltd.	75,301	289,005	0.02%
Cummins India Ltd.	22,992	279,830	0.02%
Oil India Ltd.	109,863	275,071	0.02%
Sun TV Network Ltd.	30,946	269,390	0.02%
Larsen & Toubro Infotech Ltd.	10,064	249,557	0.02%
Adani Enterprises Ltd.	106,369	245,297	0.02%
Adani Power Ltd.	326,500	238,275	0.01%
Emami Ltd.	38,682	232,762	0.01%
HDFC Asset Management Co., Ltd.	10,477	225,845	0.01%
Reliance Infrastructure Ltd.	49,130	222,515	0.01%
Odisha Cement Ltd.	13,706	215,921	0.01%
Canara Bank	54,234	213,666	0.01%
Godrej Industries Ltd.	25,684	201,032	0.01%
GMR Infrastructure Ltd.	821,363	192,944	0.01%
Tata Communications Ltd.	24,502	184,006	0.01%
Bank of India	116,316	173,437	0.01%
Castrol India Ltd.	79,066	171,292	0.01%
Tata Motors Ltd. Class A	127,344	168,996	0.01%
Punjab National Bank	144,915	162,112	0.01%
Reliance Capital Ltd.	48,141	158,286	0.01%
JSW Energy Ltd.	151,545	149,016	0.01%
Torrent Power Ltd.	37,841	141,900	0.01%
Adani Gas Ltd.	83,364	120,362	0.01%
Union Bank of India	82,201	101,140	0.01%
Vakrangee Ltd.	198,320	94,594	0.01%
Wockhardt Ltd.	11,767	88,191	0.01%
Mangalore Refinery & Petrochemicals Ltd.	79,957	86,468	0.01%
Reliance Power Ltd.	179,217	73,545	0.00%
IDFC Ltd.	83,315	52,031	0.00%
Adani Green Energy Ltd.	17,387	10,422	0.00%
		191,582,511	**12.06%**
Indonesia 2.51% (30 June 2018: 2.03%)			
Bank Central Asia Tbk PT	3,624,500	6,553,338	0.41%
Bank Rakyat Indonesia Persero Tbk PT	19,867,600	5,056,705	0.32%
Telekomunikasi Indonesia Persero Tbk PT	17,423,900	4,543,785	0.28%
Astra International Tbk PT	7,593,600	4,343,349	0.27%
Bank Mandiri Persero Tbk PT	6,947,700	3,563,233	0.22%
Bank Negara Indonesia Persero Tbk PT	2,783,700	1,703,516	0.11%
Charoen Pokphand Indonesia Tbk PT	2,766,200	1,389,833	0.09%
Unilever Indonesia Tbk PT	434,000	1,370,209	0.09%
United Tractors Tbk PT	575,000	1,093,620	0.07%
Gudang Garam Tbk PT	173,300	1,007,803	0.06%
Semen Indonesia Persero Tbk PT	1,089,400	871,217	0.05%
Hanjaya Mandala Sampoerna Tbk PT	3,314,900	855,235	0.05%
Indofood Sukses Makmur Tbk PT	1,632,800	845,922	0.05%
Indah Kiat Pulp & Paper Corp. Tbk PT	970,800	779,746	0.05%
Kalbe Farma Tbk PT	7,167,600	757,632	0.05%
Indocement Tunggal Prakarsa Tbk PT	485,000	622,271	0.04%
Bank Danamon Indonesia Tbk PT	1,174,500	620,737	0.04%
Indofood CBP Sukses Makmur Tbk PT	828,200	601,856	0.04%
Perusahaan Gas Negara Persero Tbk	4,053,200	597,551	0.04%
Bukit Asam Tbk PT	1,526,000	456,314	0.03%
Adaro Energy Tbk PT	4,804,900	405,977	0.02%
Matahari Department Store Tbk PT	836,400	325,719	0.02%
Surya Citra Media Tbk PT	2,175,100	282,854	0.02%
Bumi Serpong Damai Tbk PT	2,900,600	253,147	0.02%
Jasa Marga Persero Tbk PT	834,094	248,256	0.02%
XL Axiata Tbk PT	1,410,325	194,189	0.01%
Tower Bersama Infrastructure Tbk PT	656,600	164,378	0.01%
Vale Indonesia Tbk PT	682,800	154,793	0.01%
Astra Agro Lestari Tbk PT	153,811	126,482	0.01%
Media Nusantara Citra Tbk PT	2,073,300	99,484	0.01%
		39,889,151	**2.51%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kuwait 0.55% (30 June 2018: 0.00%)			
National Bank of Kuwait SAKP	1,129,207	3,101,461	0.20%
Kuwait Finance House KSCP	1,156,026	2,326,138	0.15%
Mobile Telecommunications Co. KSC	787,122	1,163,898	0.07%
Agility Public Warehousing Co. KSC	295,731	781,084	0.05%
Boubyan Bank KSCP	263,228	485,453	0.03%
Boubyan Petrochemicals Co. KSCP	142,815	458,570	0.03%
Humansoft Holding Co. KSC	36,101	389,960	0.02%
		8,706,564	**0.55%**
Malaysia 3.28% (30 June 2018: 2.99%)			
Public Bank Bhd	1,155,800	6,925,011	0.43%
Malayan Banking Bhd	2,188,758	5,031,627	0.32%
Tenaga Nasional Bhd	1,479,300	4,868,356	0.31%
CIMB Group Holdings Bhd	2,509,500	3,467,452	0.22%
Petronas Chemicals Group Bhd	1,058,300	2,379,094	0.15%
Axiata Group Bhd	1,670,200	1,588,357	0.10%
Sime Darby Plantation Bhd	1,338,000	1,541,169	0.10%
DiGi.Com Bhd	1,378,800	1,501,416	0.09%
Petronas Gas Bhd	291,900	1,356,196	0.09%
IHH Healthcare Bhd	1,034,000	1,348,641	0.08%
Maxis Bhd	1,035,300	1,340,316	0.08%
IOI Corp. Bhd	1,195,300	1,287,135	0.08%
Dialog Group Bhd	1,693,800	1,274,705	0.08%
Genting Bhd	857,300	1,265,464	0.08%
Hong Leong Bank Bhd	237,600	1,172,907	0.07%
Kuala Lumpur Kepong Bhd	179,700	1,074,939	0.07%
PPB Group Bhd	251,260	1,068,881	0.07%
MISC Bhd	549,500	890,901	0.06%
Press Metal Aluminium Holdings Bhd	699,500	817,564	0.05%
Nestle Malaysia Bhd	22,600	806,108	0.05%
Hartalega Holdings Bhd	542,000	805,295	0.05%
Genting Malaysia Bhd	1,095,400	800,510	0.05%
Sime Darby Bhd	1,357,800	788,559	0.05%
AMMB Holdings Bhd	702,300	737,564	0.05%
Petronas Dagangan Bhd	108,500	695,765	0.04%
Malaysia Airports Holdings Bhd	329,800	668,778	0.04%
HAP Seng Consolidated Bhd	246,300	587,067	0.04%
RHB Bank Bhd	409,084	523,667	0.03%
IJM Corp. Bhd	1,244,100	487,705	0.03%
Gamuda Bhd	853,500	483,288	0.03%
British American Tobacco Malaysia Bhd	54,500	475,828	0.03%
Alliance Bank Malaysia Bhd	429,700	418,002	0.03%
YTL Corp. Bhd	1,691,070	413,304	0.03%
AirAsia Group Bhd	570,600	410,086	0.03%
Hong Leong Financial Group Bhd	83,468	374,874	0.02%
Westports Holdings Bhd	386,257	338,354	0.02%
Sime Darby Property Bhd	1,328,600	319,893	0.02%
KLCCP Stapled Group	171,400	317,707	0.02%
IOI Properties Group Bhd	752,600	280,461	0.02%
Telekom Malaysia Bhd	409,400	263,522	0.02%
YTL Power International Bhd	1,175,084	236,012	0.01%
Astro Malaysia Holdings Bhd	555,000	174,592	0.01%
Sapura Energy Bhd	1,902,500	133,509	0.01%
FGV Holdings Bhd	689,700	119,331	0.01%
UEM Sunrise Bhd	594,500	95,667	0.01%
MMC Corp. Bhd	346,800	69,654	0.00%
Bumi Armada Bhd	1,292,750	48,488	0.00%
RHB Capital Bhd	149,580	364	0.00%
Sapura Energy Bhd - Rights Issue 16/1/2019 Class R	3,170,833	8	0.00%
Sapura Energy - Rights Issue 16/1/2019 Class R	761,000	2	0.00%
		52,074,095	**3.28%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mexico 3.32% (30 June 2018: 3.51%)			
America Movil SAB de CV	10,335,103	7,341,826	0.46%
Fomento Economico Mexicano SAB de CV	791,100	6,787,944	0.43%
Grupo Financiero Banorte SAB de CV Class O	1,057,929	5,153,266	0.32%
Wal-Mart de Mexico SAB de CV	1,940,058	4,923,598	0.31%
Grupo Mexico SAB de CV	1,343,500	2,767,670	0.17%
Cemex SAB de CV	5,667,174	2,733,768	0.17%
Grupo Televisa SAB	932,679	2,340,015	0.15%
Grupo Bimbo SAB de CV	897,145	1,785,748	0.11%
Alfa SAB de CV Class A	1,158,100	1,375,460	0.09%
Grupo Financiero Inbursa SAB de CV Class O	835,600	1,203,731	0.08%
Grupo Elektra SAB de CV	24,495	1,178,434	0.07%
Coca-Cola Femsa SAB de CV	190,600	1,154,802	0.07%
Grupo Aeroportuario del Sureste SAB de CV Class B	75,435	1,135,408	0.07%
Grupo Aeroportuario del Pacifico SAB de CV Class B	130,700	1,062,789	0.07%
Mexichem SAB de CV	394,316	999,318	0.06%
Gruma SAB de CV Class B	79,910	900,267	0.06%
Arca Continental SAB de CV	148,004	825,929	0.05%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	629,760	778,976	0.05%
Promotora y Operadora de Infraestructura SAB de CV	79,156	754,994	0.05%
Infraestructura Energetica Nova SAB de CV	191,859	711,370	0.04%
Grupo Carso SAB de CV	175,900	628,707	0.04%
Industrias Penoles SAB de CV	47,175	574,903	0.04%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	120,600	574,348	0.04%
Megacable Holdings SAB de CV	115,300	515,151	0.03%
Kimberly-Clark de Mexico SAB de CV Class A	321,600	511,131	0.03%
Banco del Bajio SA	259,000	502,909	0.03%
Alsea SAB de CV	190,399	495,388	0.03%
El Puerto de Liverpool SAB de CV	76,390	489,439	0.03%
Regional SAB de CV	88,800	407,212	0.03%
Telesites SAB de CV	480,572	285,262	0.02%
Becle SAB de CV	206,100	276,178	0.02%
Grupo Lala SAB de CV Class B	225,600	242,969	0.02%
Grupo Comercial Chedraui SA de CV	99,500	199,518	0.01%
Industrias Bachoco SAB de CV	60,100	197,630	0.01%
GMexico Transportes SAB de CV	150,700	196,355	0.01%
Alpek SAB de CV Class A	132,700	161,918	0.01%
Nemak SAB de CV	199,200	148,486	0.01%
ALEATICA SAB de CV	114,232	147,389	0.01%
Organizacion Soriana SAB de CV Class B	81,751	119,843	0.01%
Industrias CH SAB de CV Class B	27,386	118,187	0.01%
Grupo Simec SAB de CV Class B	8,200	25,490	0.00%
		52,733,726	**3.32%**
Pakistan 0.05% (30 June 2018: 0.08%)			
Pakistan Petroleum Ltd.	232,067	250,224	0.02%
Habib Bank Ltd.	265,600	225,798	0.01%
Oil & Gas Development Co., Ltd.	224,400	207,020	0.01%
Fauji Fertilizer Co., Ltd.	225,100	150,824	0.01%
National Bank of Pakistan	168,500	51,024	0.00%
		884,890	**0.05%**
Peru 0.44% (30 June 2018: 0.40%)			
Credicorp Ltd.	20,914	4,628,268	0.29%
Compania de Minas Buenaventura SAA ADR	79,877	1,295,605	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Credicorp Ltd. New York	4,116	912,394	0.06%
Volcan Compania Minera SAA	848,629	178,341	0.01%
		7,014,608	**0.44%**
Philippines 1.32% (30 June 2018: 1.22%)			
SM Investments Corp.	180,917	3,156,629	0.20%
SM Prime Holdings, Inc.	3,387,125	2,305,963	0.14%
Ayala Land, Inc.	2,612,000	2,016,682	0.13%
BDO Unibank, Inc.	732,867	1,822,935	0.11%
Ayala Corp.	91,690	1,569,288	0.10%
Bank of the Philippine Islands	671,648	1,200,626	0.08%
PLDT, Inc.	44,185	945,291	0.06%
Metropolitan Bank & Trust Co.	599,012	922,127	0.06%
Jollibee Foods Corp.	153,780	853,342	0.05%
Universal Robina Corp.	327,160	790,136	0.05%
International Container Terminal Services, Inc.	412,390	784,235	0.05%
Manila Electric Co.	97,450	704,212	0.04%
GT Capital Holdings, Inc.	35,399	656,347	0.04%
Metro Pacific Investments Corp.	5,127,800	452,467	0.03%
Megaworld Corp.	4,452,215	402,168	0.03%
Globe Telecom, Inc.	10,915	394,381	0.03%
DMCI Holdings, Inc.	1,609,600	391,189	0.02%
Aboitiz Power Corp.	578,400	386,077	0.02%
LT Group, Inc.	1,063,200	335,630	0.02%
Alliance Global Group, Inc.	1,479,800	334,879	0.02%
Bloomberry Resorts Corp.	1,324,000	236,928	0.02%
Semirara Mining & Power Corp. Class A	425,352	186,448	0.01%
Petron Corp.	961,100	140,916	0.01%
		20,988,896	**1.32%**
Qatar 1.33% (30 June 2018: 0.95%)			
Qatar National Bank QPSC	167,490	8,969,598	0.56%
Industries Qatar QSC	75,359	2,765,181	0.17%
Qatar Islamic Bank SAQ	43,955	1,834,854	0.12%
Masraf Al Rayan QSC	140,176	1,604,541	0.10%
Qatar Electricity & Water Co. QSC	18,868	958,621	0.06%
Commercial Bank PQSC	76,376	826,214	0.05%
Barwa Real Estate Co.	72,063	789,848	0.05%
Ooredoo QPSC	31,944	657,961	0.04%
Qatar Gas Transport Co., Ltd.	103,354	508,929	0.03%
Qatar Navigation QSC	22,019	399,169	0.03%
Doha Bank QPSC	56,028	341,592	0.02%
Qatar Aluminum Manufacturing Co.	81,060	297,192	0.02%
Vodafone Qatar QSC	128,747	276,145	0.02%
Qatar International Islamic Bank QSC	14,102	256,073	0.02%
United Development Co. QSC	60,476	244,977	0.02%
Ezdan Holding Group QSC	58,746	209,413	0.01%
Gulf International Services QSC	37,696	175,992	0.01%
Al Meera Consumer Goods Co. QSC	1,457	59,220	0.00%
		21,175,520	**1.33%**
Russia 4.24% (30 June 2018: 4.22%)			
LUKOIL PJSC	184,542	13,292,823	0.84%
Sberbank of Russia PJSC	3,862,289	10,372,186	0.65%
Gazprom PJSC	3,954,198	8,749,424	0.55%
Novatek PJSC	402,897	6,574,354	0.41%
Tatneft PJSC	562,304	5,981,104	0.37%
MMC Norilsk Nickel PJSC	17,297	3,251,081	0.20%
Rosneft Oil Co. PJSC	438,788	2,735,606	0.17%
Surgutneftegas PJSC - Preference Shares	3,232,984	1,835,935	0.12%
Transneft PJSC - Preference Shares	590	1,454,323	0.09%
Magnit PJSC	27,422	1,388,048	0.09%
Alrosa PJSC	910,940	1,294,993	0.08%
Mobile TeleSystems PJSC	355,475	1,219,547	0.08%
Severstal PJSC	71,384	970,240	0.06%
VTB Bank PJSC	1,922,308,514	937,982	0.06%
Surgutneftegas PJSC	2,109,835	817,505	0.05%
Inter RAO UES PJSC	13,700,046	766,144	0.05%
Novolipetsk Steel PJSC	335,218	760,676	0.05%
Polyus PJSC GDR	16,075	628,533	0.04%
Moscow Exchange MICEX-RTS PJSC	531,120	620,141	0.04%
PhosAgro PJSC	13,757	504,888	0.03%
Tatneft PJSC - Preference Shares Class 3	56,080	421,979	0.03%
Magnitogorsk Iron & Steel Works PJSC	635,259	394,127	0.02%
Rostelecom PJSC	314,316	331,069	0.02%
RusHydro PJSC	41,112,907	287,904	0.02%
Aeroflot PJSC	191,910	279,901	0.02%
Federal Grid Co. Unified Energy System PJSC	96,220,512	205,444	0.01%
Safmar Financial Investment	24,190	202,314	0.01%
Bashneft PJSC - Preference Shares	7,011	180,145	0.01%
Unipro PJSC	4,044,608	151,587	0.01%
RussNeft PJSC	18,688	142,451	0.01%
Sistema PJSFC	1,168,380	134,720	0.01%
Uralkali PJSC	106,063	129,130	0.01%
ROSSETI PJSC	10,047,785	112,322	0.01%
Mosenergo PJSC	2,844,000	85,026	0.01%
TMK PJSC	104,680	80,955	0.01%
		67,294,607	**4.24%**
Singapore 0.00% (30 June 2018: 0.05%)			
South Africa 7.31% (30 June 2018: 7.66%)			
Naspers Ltd. Class N	160,133	32,196,585	2.03%
Sasol Ltd.	208,816	6,169,399	0.39%
Standard Bank Group Ltd.	479,033	5,954,528	0.37%
FirstRand Ltd.	1,193,015	5,437,196	0.34%
MTN Group Ltd.	675,644	4,180,210	0.26%
Sanlam Ltd.	652,254	3,618,343	0.23%
Absa Group Ltd.	264,448	2,974,833	0.19%
Nedbank Group Ltd.	149,784	2,860,526	0.18%
Old Mutual Ltd.	1,805,906	2,812,116	0.18%
Remgro Ltd.	195,504	2,646,677	0.17%
Shoprite Holdings Ltd.	176,385	2,331,568	0.15%
Bid Corp., Ltd.	123,930	2,283,034	0.14%
Vodacom Group Ltd.	237,708	2,181,262	0.14%
AngloGold Ashanti Ltd.	152,695	1,929,254	0.12%
Bidvest Group Ltd.	125,131	1,799,329	0.11%
Mr Price Group Ltd.	93,320	1,596,852	0.10%
Capitec Bank Holdings Ltd.	19,801	1,538,931	0.10%
RMB Holdings Ltd.	279,346	1,532,179	0.10%
Discovery Ltd.	127,030	1,411,062	0.09%
Woolworths Holdings Ltd.	358,898	1,374,466	0.09%
Aspen Pharmacare Holdings Ltd.	140,514	1,316,934	0.08%
Clicks Group Ltd.	93,002	1,237,764	0.08%
Sappi Ltd.	210,116	1,192,629	0.08%
Tiger Brands Ltd.	61,123	1,163,313	0.07%
SPAR Group Ltd.	72,595	1,047,165	0.07%
PSG Group Ltd.	61,262	1,042,540	0.07%
Gold Fields Ltd.	303,928	1,042,461	0.06%
NEPI Rockcastle plc	130,013	1,021,305	0.06%
Netcare Ltd.	553,500	1,016,962	0.06%
Foschini Group Ltd.	87,166	1,007,332	0.06%
Truworths International Ltd.	163,808	1,003,232	0.06%
Life Healthcare Group Holdings Ltd.	528,889	970,641	0.06%
Mondi Ltd.	44,709	962,153	0.06%
Exxaro Resources Ltd.	95,096	911,428	0.06%
AVI Ltd.	127,761	902,987	0.06%
Anglo American Platinum Ltd.	22,974	859,117	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Rand Merchant Investment Holdings Ltd.	277,378	702,652	0.04%
Barloworld Ltd.	79,409	635,603	0.04%
Investec Ltd.	114,571	629,205	0.04%
Impala Platinum Holdings Ltd.	245,558	626,143	0.04%
Pick n Pay Stores Ltd.	129,603	610,580	0.04%
Sibanye Gold Ltd.	699,441	487,202	0.03%
Telkom SA SOC Ltd.	110,702	487,058	0.03%
MMI Holdings Ltd.	382,721	455,753	0.03%
KAP Industrial Holdings Ltd.	719,164	405,452	0.03%
Northam Platinum Ltd.	134,704	405,095	0.03%
Pepkor Holdings Ltd.	273,603	399,230	0.02%
Kumba Iron Ore Ltd.	19,679	387,219	0.02%
African Rainbow Minerals Ltd.	38,060	376,631	0.02%
JSE Ltd.	32,062	369,008	0.02%
Liberty Holdings Ltd.	45,035	344,376	0.02%
Motus Holdings Ltd.	55,097	337,093	0.02%
Santam Ltd.	15,734	324,240	0.02%
Super Group Ltd.	136,021	320,928	0.02%
Pioneer Foods Group Ltd.	53,909	316,409	0.02%
Reunert Ltd.	61,679	303,657	0.02%
Dis-Chem Pharmacies Ltd.	145,955	294,142	0.02%
Coronation Fund Managers Ltd.	100,523	288,956	0.02%
Tsogo Sun Holdings Ltd.	193,860	288,802	0.02%
Massmart Holdings Ltd.	39,998	287,841	0.02%
Imperial Logistics Ltd.	59,706	282,239	0.02%
Harmony Gold Mining Co., Ltd.	159,205	278,899	0.02%
Assore Ltd.	12,902	260,103	0.02%
Aeci Ltd.	44,058	255,772	0.02%
Brait SE	120,372	251,037	0.02%
Famous Brands Ltd.	35,446	240,841	0.01%
Nampak Ltd.	243,789	234,722	0.01%
MAS Real Estate, Inc.	147,854	217,901	0.01%
Tongaat Hulett Ltd.	41,922	162,588	0.01%
Omnia Holdings Ltd.	22,656	133,085	0.01%
Curro Holdings Ltd.	62,976	111,680	0.01%
Oceana Group Ltd.	14,379	73,849	0.00%
		116,112,304	**7.31%**
Taiwan 12.83% (30 June 2018: 12.74%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	9,029,000	66,240,671	4.17%
Hon Hai Precision Industry Co., Ltd.	4,483,265	10,326,810	0.65%
Formosa Plastics Corp.	1,829,840	6,012,748	0.38%
Chunghwa Telecom Co., Ltd.	1,432,000	5,264,535	0.33%
Nan Ya Plastics Corp.	2,120,950	5,209,738	0.33%
Cathay Financial Holding Co., Ltd.	2,965,377	4,534,363	0.29%
CTBC Financial Holding Co., Ltd.	6,816,954	4,480,023	0.28%
Formosa Chemicals & Fibre Corp.	1,286,950	4,396,322	0.28%
Fubon Financial Holding Co., Ltd.	2,761,297	4,226,796	0.27%
MediaTek, Inc.	551,940	4,121,099	0.26%
Uni-President Enterprises Corp.	1,801,191	4,090,286	0.26%
Largan Precision Co., Ltd.	38,000	3,974,689	0.25%
China Steel Corp.	4,635,825	3,657,441	0.23%
Mega Financial Holding Co., Ltd.	4,088,627	3,451,862	0.22%
Delta Electronics, Inc.	811,223	3,417,815	0.22%
E.Sun Financial Holding Co., Ltd.	3,854,863	2,520,830	0.17%
ASE Technology Holding Co., Ltd.	1,261,748	2,393,204	0.15%
First Financial Holding Co., Ltd.	3,646,973	2,373,018	0.15%
President Chain Store Corp.	211,000	2,134,919	0.13%
Yuanta Financial Holding Co., Ltd.	4,232,121	2,127,282	0.13%
Taiwan Mobile Co., Ltd.	598,000	2,071,998	0.13%
Catcher Technology Co., Ltd.	276,000	2,020,366	0.13%
Taiwan Cement Corp.	1,699,600	1,968,499	0.12%
Taiwan Cooperative Financial Holding Co., Ltd.	3,399,347	1,951,995	0.12%
Hua Nan Financial Holdings Co., Ltd.	3,227,885	1,837,785	0.12%
Formosa Petrochemical Corp.	518,000	1,836,939	0.12%
Asustek Computer, Inc.	268,000	1,756,905	0.11%
Quanta Computer, Inc.	1,002,000	1,717,975	0.11%
China Development Financial Holding Corp.	5,195,000	1,642,821	0.10%
United Microelectronics Corp.	4,481,000	1,640,084	0.10%
Taishin Financial Holding Co., Ltd.	3,767,568	1,599,595	0.10%
Yageo Corp.	145,000	1,504,864	0.09%
Far EasTone Telecommunications Co., Ltd.	599,000	1,488,877	0.09%
Chailease Holding Co., Ltd.	446,000	1,406,038	0.09%
AU Optronics Corp.	3,345,000	1,338,566	0.08%
Far Eastern New Century Corp.	1,472,418	1,336,515	0.08%
SinoPac Financial Holdings Co., Ltd.	3,967,556	1,329,532	0.08%
Chang Hwa Commercial Bank Ltd.	2,326,712	1,301,996	0.08%
Pegatron Corp.	753,000	1,259,206	0.08%
Pou Chen Corp.	986,000	1,045,762	0.07%
Innolux Corp.	3,293,751	1,041,587	0.07%
Lite-On Technology Corp. ADR	786,481	1,038,850	0.07%
Shin Kong Financial Holding Co., Ltd.	3,460,907	1,009,999	0.06%
Novatek Microelectronics Corp.	216,000	997,885	0.06%
Asia Cement Corp.	881,046	973,144	0.06%
Advantech Co., Ltd.	140,639	963,155	0.06%
Cheng Shin Rubber Industry Co., Ltd.	699,371	929,476	0.06%
Walsin Technology Corp.	181,000	906,855	0.06%
China Life Insurance Co., Ltd.	983,104	890,765	0.06%
Compal Electronics, Inc.	1,557,000	883,940	0.06%
Realtek Semiconductor Corp.	180,120	837,986	0.05%
Foxconn Technology Co., Ltd.	424,193	834,944	0.05%
Eclat Textile Co., Ltd.	72,737	823,518	0.05%
Inventec Corp.	1,134,735	814,032	0.05%
Taiwan High Speed Rail Corp.	783,000	778,236	0.05%
Globalwafers Co., Ltd.	79,000	720,939	0.05%
Feng TAY Enterprise Co., Ltd.	125,643	717,388	0.05%
Acer, Inc.	1,061,176	671,499	0.04%
Wistron Corp.	1,053,009	654,341	0.04%
Vanguard International Semiconductor Corp.	337,000	652,357	0.04%
Walsin Lihwa Corp.	1,159,000	631,592	0.04%
Synnex Technology International Corp.	520,500	616,397	0.04%
Nanya Technology Corp.	308,430	551,897	0.03%
Giant Manufacturing Co., Ltd.	116,000	545,336	0.03%
Taiwan Business Bank	1,610,342	542,247	0.03%
Chicony Electronics Co., Ltd.	223,645	455,483	0.03%
Formosa Taffeta Co., Ltd.	372,000	418,148	0.03%
Taiwan Fertilizer Co., Ltd.	285,000	400,560	0.03%
Eva Airways Corp.	769,658	395,634	0.03%
Teco Electric and Machinery Co., Ltd.	684,000	388,320	0.02%
China Airlines Ltd.	1,028,000	367,895	0.02%
Feng Hsin Steel Co., Ltd.	188,000	357,810	0.02%
Unimicron Technology Corp.	464,000	336,637	0.02%
Taiwan Secom Co., Ltd.	113,600	326,715	0.02%
Evergreen Marine Corp. Taiwan Ltd.	821,319	317,978	0.02%
HTC Corp.	266,000	305,921	0.02%
Epistar Corp.	363,000	302,333	0.02%
Eternal Materials Co., Ltd.	344,870	263,110	0.02%
Taiwan Glass Industry Corp.	595,531	249,938	0.02%
Oriental Union Chemical Corp.	289,500	243,000	0.02%
Far Eastern International Bank	698,210	227,156	0.01%
Transcend Information, Inc.	104,000	226,021	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Capital Securities Corp.	775,400	225,781	0.01%
Yulon Motor Co., Ltd.	344,000	203,689	0.01%
China Motor Corp.	255,000	201,597	0.01%
TPK Holding Co., Ltd.	127,295	200,031	0.01%
U-Ming Marine Transport Corp.	167,000	175,220	0.01%
Wan Hai Lines Ltd.	260,000	134,919	0.01%
Yulon Nissan Motor Co., Ltd.	7,000	52,038	0.00%
		203,815,068	**12.83%**
Thailand 3.63% (30 June 2018: 3.34%)			
PTT PCL	5,356,500	7,567,537	0.48%
CP ALL PCL	1,951,800	4,121,199	0.26%
Siam Commercial Bank PCL	900,900	3,693,801	0.23%
Airports of Thailand PCL	1,604,800	3,166,720	0.20%
Kasikornbank PCL Foreign	473,300	2,689,205	0.17%
Siam Cement	196,400	2,629,926	0.17%
Bangkok Dusit Medical Services PCL Class F	3,302,400	2,515,341	0.16%
Advanced Info Service PCL	415,600	2,201,812	0.14%
Central Pattana PCL	923,700	2,120,595	0.13%
PTT Exploration & Production PCL	523,083	1,823,400	0.11%
PTT Global Chemical PCL	765,700	1,675,557	0.11%
Kasikornbank PCL	280,300	1,592,614	0.10%
Siam Cement PCL	117,400	1,572,064	0.10%
Minor International PCL	1,342,421	1,401,791	0.09%
Krung Thai Bank PCL	2,312,825	1,363,828	0.09%
Bangkok Bank PCL Foreign REG	179,700	1,142,442	0.07%
Indorama Ventures PCL	679,400	1,131,986	0.07%
Charoen Pokphand Foods PCL	1,384,400	1,045,953	0.07%
Home Product Center PCL	2,146,039	1,001,836	0.06%
Bangkok Expressway & Metro PCL	3,026,600	901,659	0.06%
Intouch Holdings PCL Class F	587,800	862,022	0.05%
Energy Absolute PCL	632,200	825,200	0.05%
BTS Group Holdings PCL	2,771,000	812,747	0.05%
Thai Oil PCL	391,900	797,401	0.05%
Land & Houses PCL	2,543,240	773,282	0.05%
Electricity Generating PCL	101,300	771,572	0.05%
Banpu PCL	1,645,158	747,799	0.05%
Bumrungrad Hospital PCL	122,100	703,125	0.04%
IRPC PCL	3,889,200	686,821	0.04%
True Corp. PCL	4,035,181	644,439	0.04%
Berli Jucker PCL	389,703	607,415	0.04%
TMB Bank PCL	8,190,200	553,392	0.04%
Thai Union Group PCL Class F	1,086,200	540,431	0.03%
Gulf Energy Development PCL	202,400	506,622	0.03%
Glow Energy PCL	157,200	429,693	0.03%
Ratchaburi Electricity Generating Holding PCL Foreign	274,800	428,320	0.03%
Delta Electronics Thailand PCL	167,600	357,746	0.02%
Total Access Communication PCL Foreign	230,400	306,044	0.02%
OBI Pharma, Inc.	46,000	234,213	0.01%
Siam City Cement PCL	33,935	213,657	0.01%
Intouch Holdings PCL NVDR	121,600	178,329	0.01%
Thai Airways International PCL	442,500	164,443	0.01%
Bangkok Life Assurance PCL	191,900	154,711	0.01%
Total Access Communication PCL NVDR	29,300	38,920	0.00%
Ratchaburi Electricity Generating Holding PCL	11,200	17,457	0.00%
Bangkok Bank PCL	1,100	6,858	0.00%
		57,721,925	**3.63%**
Turkey 0.80% (30 June 2018: 0.90%)			
BIM Birlesik Magazalar A.S.	81,167	1,327,380	0.08%
Turkiye Garanti Bankasi A.S.	781,618	1,169,511	0.07%
Tupras Turkiye Petrol Rafinerileri A.S.	46,658	1,023,513	0.06%
Akbank T.A.S.	774,709	998,986	0.06%
Turkcell Iletisim Hizmetleri A.S.	406,180	929,192	0.06%
KOC Holding A.S.	324,412	865,928	0.05%
Eregli Demir ve Celik Fabrikalari TAS	485,570	659,000	0.04%
Turk Hava Yollari AO	209,759	635,203	0.04%
Haci Omer Sabanci Holding A.S.	338,741	478,831	0.03%
Turkiye Is Bankasi A.S. Class C	539,387	459,299	0.03%
Turkiye Halk Bankasi A.S.	241,864	319,157	0.02%
Petkim Petrokimya Holding A.S.	320,460	303,599	0.02%
Turkiye Vakiflar Bankasi Tao Class D	409,792	300,417	0.02%
TAV Havalimanlari Holding A.S.	66,380	298,466	0.02%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	73,370	284,107	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	59,232	268,108	0.02%
Tekfen Holding A.S.	67,699	263,675	0.02%
Turkiye Sise ve Cam Fabrikalari A.S.	238,171	253,845	0.02%
Ford Otomotiv Sanayi A.S.	24,708	232,223	0.02%
Arcelik A.S.	69,365	205,882	0.01%
Soda Sanayii A.S.	136,173	181,738	0.01%
Yapi ve Kredi Bankasi A.S.	598,423	179,980	0.01%
Enka Insaat ve Sanayi A.S.	197,115	169,700	0.01%
Ulker Biskuvi Sanayi A.S.	58,780	162,090	0.01%
Tofas Turk Otomobil Fabrikasi A.S.	49,924	158,596	0.01%
Koza Altin Isletmeleri A.S.	16,377	157,924	0.01%
Turk Telekomunikasyon A.S.	195,347	143,208	0.01%
Coca-Cola Icecek A.S.	24,507	142,254	0.01%
Enerjisa Enerji A.S.	91,016	87,254	0.01%
Iskenderun Demir ve Celik A.S.	44,325	47,159	0.00%
		12,706,225	**0.80%**
United Arab Emirates 0.97% (30 June 2018: 0.92%)			
First Abu Dhabi Bank PJSC	1,018,674	3,910,350	0.26%
Emirates Telecommunications Group Co. PJSC	651,971	3,013,889	0.19%
Abu Dhabi Commercial Bank PJSC	736,862	1,636,958	0.10%
Emaar Properties PJSC	1,327,774	1,492,917	0.09%
DP World Ltd.	61,606	1,053,463	0.07%
Dubai Islamic Bank PJSC	611,111	831,862	0.05%
Aldar Properties PJSC	1,488,937	648,571	0.04%
Emaar Malls PJSC	748,041	364,535	0.02%
Emaar Development PJSC	300,990	361,370	0.02%
Abu Dhabi National Oil Co. for Distribution PJSC	484,525	306,031	0.02%
Dana Gas PJSC	1,165,605	304,638	0.02%
DAMAC Properties Dubai Co. PJSC	638,130	262,330	0.02%
Dubai Investments PJSC	743,308	254,977	0.02%
Air Arabia PJSC	910,620	252,871	0.02%
Al Waha Capital PJSC	330,199	179,791	0.01%
Arabtec Holding PJSC	303,145	156,807	0.01%
Dubai Financial Market PJSC	615,723	133,432	0.01%
DXB Entertainments PJSC	1,139,166	72,261	0.00%
Deyaar Development PJSC	552,368	51,280	0.00%
Union Properties PJSC	402,797	44,083	0.00%
		15,332,416	**0.97%**
Total Equities		**1,575,836,235**	**99.18%**
Collective Investment Schemes 0.45% (30 June 2018: 0.46%)			
Mexico 0.09% (30 June 2018: 0.11%)			
Fibra Uno Administracion SA de CV REIT	1,125,100	1,248,286	0.08%
Concentradora Fibra Danhos SA de CV REIT	77,200	90,788	0.01%
		1,339,074	**0.09%**
South Africa 0.35% (30 June 2018: 0.33%)			
Growthpoint Properties Ltd. REIT	1,078,241	1,746,473	0.11%
Redefine Properties Ltd. REIT	2,019,770	1,357,746	0.08%
Hyprop Investments Ltd. REIT	94,993	538,195	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fortress Ltd. REIT Class B	438,984	442,493	0.03%
Resilient Ltd. REIT	104,097	412,480	0.03%
Fortress Ltd. REIT Class A	325,265	412,206	0.03%
Vukile Property Fund Ltd. REIT	280,167	388,553	0.02%
Attacq Ltd. REIT	279,414	286,504	0.02%
		5,584,650	**0.35%**
Turkey 0.01% (30 June 2018: 0.02%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	766,461	216,111	0.01%
		216,111	**0.01%**
Total Collective Investment Schemes		**7,139,835**	**0.45%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	
Warrants 0.00% (30 June 2018: 0.00%)				
Thailand 0.00% (30 June 2018: 0.00%)				
BTS Group Holdings PCL	280,377	29/11/2019	3,617	0.00%
Total Warrants			**3,617**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss			**1,582,979,687**	**99.63%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2018: (0.00%))				
Futures (0.01%) (30 June 2018: (0.00%))				
MSCI Emerging Markets 15 March 2019	248	12,187,390	(199,070)	(0.01%)
Total Financial Derivative Instruments			**(199,070)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**6,006,583**	**0.38%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,588,787,200**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,582,979,687	99.63%
(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	(199,070)	(0.01%)
(e) Other net assets	6,006,583	0.38%
Total Net Assets	1,588,787,200	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Alibaba Group Holding Ltd. ADR	100,660	14,816,668
Tencent Holdings Ltd.	299,500	12,085,782
Taiwan Semiconductor Manufacturing Co., Ltd.	1,266,000	9,424,018
Naspers Ltd. Class N	22,406	4,629,993
China Construction Bank Corp. Class H	4,697,000	3,976,654
National Bank of Kuwait SAKP	1,129,207	3,094,784
Industrial & Commercial Bank of China Ltd. Class H	4,099,000	2,929,453
Baidu, Inc. ADR	14,660	2,719,500
China Mobile Ltd.	280,000	2,714,774
Housing Development Finance Corp., Ltd.	99,226	2,667,852
Reliance Industries Ltd.	163,377	2,598,925
Ping An Insurance Group Co. of China Ltd. Class H	262,500	2,560,229
Vale SA	183,400	2,538,576
LUKOIL PJSC	32,493	2,448,933
Yageo Corp.	149,000	2,396,585
Kuwait Finance House KSCP	1,156,026	2,325,410
Itau Unibanco Holding SA - Preference Shares	221,300	2,175,674
China Tower Corp., Ltd. Class H	13,167,777	2,115,681
Qatar National Bank QPSC	40,424	2,067,820
BeiGene Ltd. ADR	12,354	1,986,770

	Shares	Proceeds US Dollars ($)
Sales		
Powszechna Kasa Oszczednosci Bank Polski SA	282,672	3,209,685
Polski Koncern Naftowy ORLEN SA	102,628	2,740,339
Powszechny Zaklad Ubezpieczen SA	185,535	2,005,328
Bank Polska Kasa Opieki SA	51,469	1,517,533
LPP SA	487	1,153,449
KGHM Polska Miedz SA	45,249	1,107,551
CD Projekt SA	20,239	1,073,057
Santander Bank Polska SA	9,524	972,554
Polskie Gornictwo Naftowe i Gazownictwo SA	564,219	933,521
China Evergrande Group	309,000	926,844
Tencent Holdings Ltd.	21,300	857,364
Taiwan Semiconductor Manufacturing Co., Ltd.	94,000	682,155
Aboitiz Equity Ventures, Inc.	755,520	670,555
Grupa Lotos SA	31,040	621,750
PGE Polska Grupa Energetyczna SA	241,609	618,911
Alior Bank SA	30,616	524,150
mBank SA	4,295	494,177
Bank Millennium SA	195,413	475,614
PhosAgro PJSC	33,232	459,266
CCC SA	6,877	422,396

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,582,979,687	1,479,774,532
Cash	16,910,637	385,192
Unrealised Appreciation on Spot Currency Contracts	—	9,456
Receivables:		
Interest and Dividends	1,499,776	6,649,574
Investments Sold or Matured	77,860	13,917
Futures Margin Cash	800,471	113,393
Other Receivables	5,822	3,029
Total Current Assets	**1,602,274,253**	**1,486,949,093**
Current Liabilities		
Financial Derivative Instruments	199,070	14,386
Bank Overdraft	52,573	1,962,428
Unrealised Depreciation on Spot Currency Contracts	834	—
Payables and Other Liabilities:		
Income Distribution Payable	6,448,945	—
Investments Purchased	395,713	3,787,254
Management Fees Payable	333,358	315,665
Deferred Capital Gains Tax	6,056,560	—
Total Current Liabilities	**13,487,053**	**6,079,733**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,588,787,200**	**1,480,869,360**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	85,992	20,813
Dividend Income	24,437,175	22,186,551
Securities Lending Income	108,797	82,530
Net Gain/(Loss) on Financial Instruments	(135,038,193)	194,897,170
Total Investment Income/(Loss)	**(110,406,229)**	**217,187,064**
Expenses		
Management Fees	1,859,771	1,926,266
Transaction Fees and Commissions	340,747	361,631
Other Expenses	5,680	101,818
Total Expenses	**2,206,198**	**2,389,715**
Finance Costs		
Interest Expense	7,458	2,348
Distribution Paid	25,345,856	22,281,572
Income Equalisation	(990,575)	(550,606)
Total Finance Costs	**24,362,739**	**21,733,314**
Net Investment Income/(Loss) After Finance Costs	**(136,975,166)**	**193,064,035**
Foreign Withholding Tax	(2,731,525)	(2,625,674)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(139,706,691)**	**190,438,361**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(139,706,691)	190,438,361
Capital Transactions		
Subscriptions	247,624,531	97,738,472
Redemptions	—	(56,509,290)
Total Capital Transactions[1]	247,624,531	41,229,182
Total Increase/(Decrease) for the Period	107,917,840	231,667,543
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,480,869,360	1,382,224,416
End of Period	**1,588,787,200**	**1,613,891,959**

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

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

Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE Japan Index
Number of Stocks	519	518
Median Market Cap		
US Dollars	$18.4B	$18.4B
British Pounds	£14.5B	£14.5B
Euro	€16.1B	€16.1B
Swiss Francs	CHF18.2B	CHF18.2B
Price/Earnings Ratio	11.1x	11.1x
Price/Book Ratio	1.1x	1.1x
Yield	2.5%	2.5%
Return on Equity	9.7%	9.7%
Earnings Growth Rate	14.7%	14.7%
Turnover Rate[1]	2%	—
Ongoing Charges Figure	0.19%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Japan Index
Basic Materials	5.8%	5.8%
Consumer Goods	24.4	24.4
Consumer Services	11.9	11.9
Financials	14.1	14.1
Health Care	8.7	8.7
Industrials	21.7	21.7
Oil & Gas	1.0	1.0
Technology	4.9	4.9
Telecommunications	5.2	5.2
Utilities	2.3	2.3

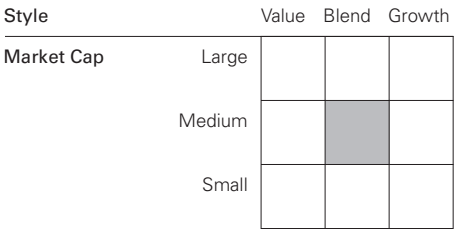
Volatility Measures

	Fund	FTSE Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Ten Largest Holdings[2] (% of total net assets)

Toyota Motor Corp.	Automobiles	4.3%
Mitsubishi UFJ Financial Group Inc.	Banks	1.8
Sony Corp.	Consumer Electronics	1.8
SoftBank Group Corp.	Mobile Telecommunications	1.7
Takeda Pharmaceutical Co. Ltd.	Large Pharma	1.5
Honda Motor Co. Ltd.	Automobiles	1.3
Keyence Corp.	Electronic Equipment	1.3
Sumitomo Mitsui Financial Group Inc.	Banks	1.3
KDDI Corp.	Mobile Telecommunications	1.2
Mizuho Financial Group Inc.	Banks	1.1
Top Ten		17.3%

Investment Focus



1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

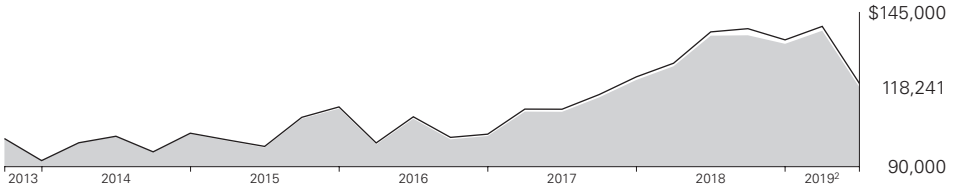
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard FTSE Japan UCITS ETF returned –11.54%. Its benchmark index returned –11.46%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Nine of the ETF's ten sectors generated negative returns, with oil and gas, technology and basic materials producing the lowest returns.
- Utilities was the only sector in positive territory.

Vanguard FTSE Japan UCITS ETF
Benchmark: FTSE Japan Index

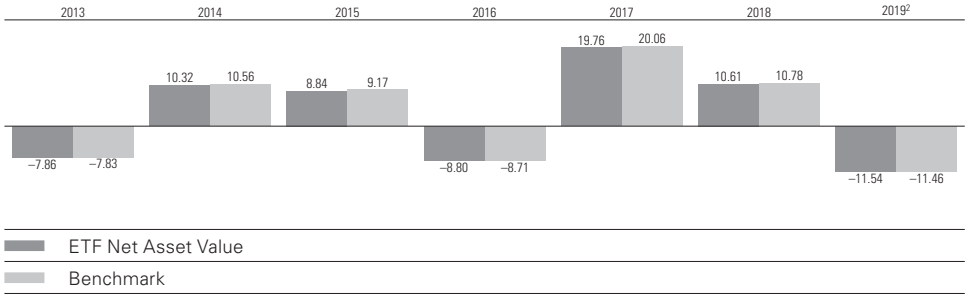
US Dollar-Denominated

Cumulative Performance: 21 May 2013–31 December 2018
Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-11.54%	3.25%	3.03%	$118,241
Benchmark	-11.46	3.47	3.24	119,599
Tracking Difference (in percentage points)[1]	-0.08			

Fiscal-Year Total Investment Returns (%): 21 May 2013–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 21 May 2013.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.92% (30 June 2018: 99.61%)			
Basic Materials 5.83% (30 June 2018: 6.10%)			
Shin-Etsu Chemical Co., Ltd.	219,800	17,100,787	0.92%
Nippon Steel & Sumitomo Metal Corp.	436,498	7,529,257	0.41%
Asahi Kasei Corp.	671,000	6,910,906	0.37%
Toray Industries, Inc.	816,600	5,745,934	0.31%
Mitsubishi Chemical Holdings Corp.	686,300	5,208,161	0.28%
JFE Holdings, Inc.	277,000	4,435,939	0.24%
Nitto Denko Corp.	83,700	4,228,675	0.23%
Sumitomo Chemical Co., Ltd.	811,900	3,944,244	0.21%
Nissan Chemical Corp.	74,700	3,921,724	0.21%
Sumitomo Metal Mining Co., Ltd.	127,500	3,425,295	0.19%
Nippon Paint Holdings Co., Ltd.	83,000	2,844,461	0.15%
Kuraray Co., Ltd.	189,400	2,675,751	0.15%
Oji Holdings Corp.	474,200	2,441,991	0.13%
Showa Denko KK	78,400	2,336,672	0.13%
Mitsui Chemicals, Inc.	94,900	2,148,581	0.12%
Tosoh Corp.	154,100	2,011,313	0.11%
Kansai Paint Co., Ltd.	104,100	2,005,810	0.11%
Teijin Ltd.	100,500	1,609,429	0.09%
Daicel Corp.	155,500	1,602,976	0.09%
Mitsubishi Gas Chemical Co., Inc.	100,800	1,520,521	0.08%
JSR Corp.	99,900	1,506,945	0.08%
DIC Corp.	44,100	1,354,573	0.07%
Denka Co., Ltd.	47,700	1,352,112	0.07%
NOF Corp.	36,900	1,262,904	0.07%
Taiyo Nippon Sanso Corp.	76,700	1,255,555	0.07%
Air Water, Inc.	81,800	1,241,371	0.07%
Tokai Carbon Co., Ltd.	106,700	1,213,705	0.07%
Nippon Kayaku Co., Ltd.	91,800	1,172,235	0.06%
Ube Industries Ltd.	57,100	1,162,661	0.06%
Kobe Steel Ltd.	162,800	1,133,657	0.06%
Hitachi Metals Ltd.	106,300	1,114,205	0.06%
Kaneka Corp.	30,600	1,098,883	0.06%
Nippon Shokubai Co., Ltd.	17,000	1,086,178	0.06%
Maruichi Steel Tube Ltd.	33,700	1,064,308	0.06%
Nippon Paper Industries Co., Ltd.	51,100	915,203	0.05%
Nagase & Co., Ltd.	60,000	828,510	0.05%
Tokuyama Corp.	36,900	814,245	0.04%
Hitachi Chemical Co., Ltd.	53,500	809,461	0.04%
Daido Steel Co., Ltd.	18,600	733,218	0.04%
Dowa Holdings Co., Ltd.	24,200	727,886	0.04%
Zeon Corp.	78,400	718,866	0.04%
Mitsui Mining & Smelting Co., Ltd.	30,400	630,915	0.03%
Sumitomo Bakelite Co., Ltd.	17,000	588,798	0.03%
Yamato Kogyo Co., Ltd.	17,800	417,440	0.02%
		107,852,261	**5.83%**
Consumer Goods 24.39% (30 June 2018: 24.79%)			
Toyota Motor Corp.	1,363,344	79,602,440	4.30%
Sony Corp.	682,600	33,136,104	1.79%
Honda Motor Co., Ltd.	939,900	24,796,432	1.34%
KAO Corp.	256,500	19,063,036	1.03%
Nintendo Co., Ltd.	58,000	15,481,292	0.84%
Japan Tobacco, Inc.	644,900	15,379,673	0.83%
Shiseido Co., Ltd.	209,400	13,153,942	0.71%
Bridgestone Corp.	332,300	12,829,812	0.69%
Suzuki Motor Corp.	231,300	11,736,290	0.64%
Daiwa House Industry Co., Ltd.	350,600	11,178,041	0.60%
Denso Corp.	246,900	11,011,090	0.60%
Panasonic Corp.	1,149,600	10,379,563	0.56%
Kirin Holdings Co., Ltd.	434,400	9,100,564	0.49%
Nissan Motor Co., Ltd.	1,040,600	8,349,270	0.45%
Asahi Group Holdings Ltd.	205,400	7,992,094	0.43%
Subaru Corp.	330,500	7,109,146	0.38%
Unicharm Corp.	209,000	6,779,665	0.37%
Shimano, Inc.	42,100	5,955,357	0.32%
MEIJI Holdings Co., Ltd.	72,300	5,904,462	0.32%
Sumitomo Electric Industries Ltd.	406,100	5,411,459	0.29%
Kikkoman Corp.	98,500	5,305,883	0.29%
Bandai Namco Holdings, Inc.	105,100	4,717,837	0.26%
Ajinomoto Co., Inc.	263,600	4,701,866	0.25%
Makita Corp.	131,400	4,676,817	0.25%
Yakult Honsha Co., Ltd.	66,160	4,655,291	0.25%
Sekisui House Ltd.	312,700	4,614,331	0.25%
Toyota Industries Corp.	86,400	4,008,349	0.22%
Yamaha Corp.	87,100	3,715,335	0.20%
Aisin Seiki Co., Ltd.	93,000	3,238,026	0.18%
Koito Manufacturing Co., Ltd.	61,600	3,189,063	0.17%
Mazda Motor Corp.	307,900	3,185,221	0.17%
Suntory Beverage & Food Ltd.	67,500	3,051,543	0.17%
Yamaha Motor Co., Ltd.	150,300	2,957,642	0.16%
Nisshin Seifun Group, Inc.	137,675	2,849,746	0.15%
Nexon Co., Ltd.	220,500	2,839,780	0.15%
Sekisui Chemical Co., Ltd.	191,000	2,839,366	0.15%
Lion Corp.	136,100	2,815,905	0.15%
Nikon Corp.	187,500	2,794,171	0.15%
Pigeon Corp.	57,700	2,471,768	0.13%
Kose Corp.	15,400	2,422,677	0.13%
Coca-Cola Bottlers Japan Holdings, Inc.	79,000	2,365,356	0.13%
Nissin Foods Holdings Co., Ltd.	37,200	2,339,516	0.13%
Stanley Electric Co., Ltd.	79,400	2,236,212	0.12%
Konami Holdings Corp.	51,000	2,233,560	0.12%
NGK Spark Plug Co., Ltd.	107,400	2,145,749	0.12%
NH Foods Ltd.	55,700	2,099,253	0.11%
NSK Ltd.	237,000	2,049,975	0.11%
Mitsubishi Motors Corp.	335,600	1,841,418	0.10%
Toyo Suisan Kaisha Ltd.	48,700	1,702,270	0.09%
Nichirei Corp.	56,800	1,566,058	0.09%
Sega Sammy Holdings, Inc.	105,500	1,476,990	0.08%
Yamazaki Baking Co., Ltd.	68,300	1,435,536	0.08%
Ezaki Glico Co., Ltd.	27,600	1,403,710	0.08%
Casio Computer Co., Ltd.	116,200	1,381,076	0.08%
House Foods Group, Inc.	40,000	1,376,293	0.08%
Ito En Ltd.	30,600	1,373,604	0.07%
JTEKT Corp.	120,000	1,340,929	0.07%
Kewpie Corp.	58,100	1,301,114	0.07%
Rinnai Corp.	19,600	1,293,387	0.07%
Calbee, Inc.	40,300	1,263,565	0.07%
Asics Corp.	95,800	1,226,806	0.07%
Takara Holdings, Inc.	92,900	1,132,937	0.06%
Sumitomo Rubber Industries Ltd.	95,500	1,131,568	0.06%
Pola Orbis Holdings, Inc.	40,700	1,101,384	0.06%
Kagome Co., Ltd.	41,500	1,089,746	0.06%
Nifco, Inc.	45,300	1,073,509	0.06%
Yokohama Rubber Co., Ltd.	55,600	1,046,475	0.06%
Daiichikosho Co., Ltd.	21,700	1,028,483	0.06%
Fancl Corp.	38,600	987,560	0.05%
Sumitomo Forestry Co., Ltd.	74,200	973,869	0.05%
Morinaga & Co., Ltd.	21,800	939,835	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NOK Corp.	62,800	879,194	0.05%
Wacoal Holdings Corp.	32,000	829,203	0.05%
GS Yuasa Corp.	40,400	827,774	0.05%
Sharp Corp.	81,104	814,625	0.04%
PALTAC Corp.	17,100	808,905	0.04%
Toyoda Gosei Co., Ltd.	39,500	783,052	0.04%
ABC-Mart, Inc.	14,100	781,370	0.04%
NHK Spring Co., Ltd.	87,800	772,246	0.04%
Fuji Oil Holdings, Inc.	24,100	771,007	0.04%
TS Tech Co., Ltd.	27,200	748,703	0.04%
Sapporo Holdings Ltd.	34,700	725,216	0.04%
Citizen Watch Co., Ltd.	141,600	699,514	0.04%
Toyo Tire & Rubber Co., Ltd.	52,600	659,208	0.04%
Kokuyo Co., Ltd.	44,700	653,908	0.04%
Pilot Corp.	13,200	641,261	0.04%
Maruha Nichiro Corp.	19,000	639,885	0.04%
Ariake Japan Co., Ltd.	9,800	637,761	0.04%
Toyobo Co., Ltd.	45,700	624,384	0.03%
Ci:z Holdings Co., Ltd.	11,500	616,324	0.03%
Sanrio Co., Ltd.	31,100	609,443	0.03%
Morinaga Milk Industry Co., Ltd.	21,300	597,949	0.03%
Megmilk Snow Brand Co., Ltd.	22,900	594,233	0.03%
Nisshinbo Holdings, Inc.	73,000	552,914	0.03%
Toyota Boshoku Corp.	34,000	508,536	0.03%
Itoham Yonekyu Holdings, Inc.	73,000	441,134	0.02%
Tokai Rika Co., Ltd.	25,600	425,597	0.02%
Exedy Corp.	16,800	412,057	0.02%
Fujitsu General Ltd.	30,100	386,281	0.02%
Noevir Holdings Co., Ltd.	8,600	374,288	0.02%
GungHo Online Entertainment, Inc.	199,800	364,216	0.02%
Nissan Shatai Co., Ltd.	32,500	288,520	0.02%
Mitsubishi Shokuhin Co., Ltd.	7,500	191,405	0.01%
		451,018,205	**24.39%**
Consumer Services 11.60% (30 June 2018: 10.96%)			
Central Japan Railway Co.	97,300	20,543,722	1.11%
Seven & i Holdings Co., Ltd.	415,900	18,131,064	0.98%
East Japan Railway Co.	198,800	17,596,015	0.95%
Fast Retailing Co., Ltd.	27,700	14,231,864	0.77%
Oriental Land Co., Ltd.	101,500	10,227,248	0.55%
Aeon Co., Ltd.	376,500	7,376,263	0.40%
West Japan Railway Co.	98,900	6,995,970	0.38%
Dentsu, Inc.	118,498	5,297,659	0.29%
Nitori Holdings Co., Ltd.	39,900	4,993,182	0.27%
Tokyu Corp.	265,800	4,348,640	0.24%
Kintetsu Group Holdings Co., Ltd.	96,800	4,208,504	0.23%
Hankyu Hanshin Holdings, Inc.	120,100	3,995,488	0.22%
FamilyMart UNY Holdings Co., Ltd.	31,110	3,944,220	0.21%
Don Quijote Holdings Co., Ltd.	63,200	3,928,579	0.21%
Odakyu Electric Railway Co., Ltd.	164,400	3,621,700	0.20%
Keio Corp.	62,000	3,610,992	0.20%
Dai Nippon Printing Co., Ltd.	158,600	3,320,459	0.18%
Ryohin Keikaku Co., Ltd.	12,600	3,049,082	0.16%
Tobu Railway Co., Ltd.	110,800	2,992,302	0.16%
M3, Inc.	216,376	2,906,970	0.16%
Rakuten, Inc.	424,000	2,844,315	0.15%
Nagoya Railroad Co., Ltd.	101,200	2,671,241	0.14%
Keisei Electric Railway Co., Ltd.	74,900	2,348,412	0.13%
Japan Airlines Co., Ltd.	63,200	2,241,364	0.12%
Toho Co., Ltd.	61,600	2,234,590	0.12%
Keikyu Corp.	133,600	2,188,208	0.12%
Marui Group Co., Ltd.	112,500	2,187,144	0.12%
ANA Holdings, Inc.	60,200	2,162,404	0.12%
Keihan Holdings Co., Ltd.	53,000	2,161,737	0.12%
Isetan Mitsukoshi Holdings Ltd.	192,000	2,126,236	0.11%
Seibu Holdings, Inc.	116,311	2,029,069	0.11%
USS Co., Ltd.	114,400	1,927,955	0.10%
Yamada Denki Co., Ltd.	391,400	1,880,033	0.10%
Hakuhodo DY Holdings, Inc.	129,200	1,854,714	0.10%
ZOZO, Inc.	94,900	1,738,586	0.09%
Tsuruha Holdings, Inc.	19,400	1,665,661	0.09%
Lawson, Inc.	26,200	1,659,664	0.09%
Skylark Holdings Co., Ltd.	102,483	1,620,635	0.09%
Nankai Electric Railway Co., Ltd.	59,400	1,572,233	0.09%
J Front Retailing Co., Ltd.	132,000	1,515,928	0.08%
Park24 Co., Ltd.	58,500	1,286,611	0.07%
Kakaku.com, Inc.	72,300	1,279,739	0.07%
Matsumotokiyoshi Holdings Co., Ltd.	41,100	1,260,552	0.07%
Sotetsu Holdings, Inc.	41,600	1,239,867	0.07%
Welcia Holdings Co., Ltd.	27,108	1,225,500	0.07%
Zensho Holdings Co., Ltd.	48,400	1,173,440	0.06%
Ain Holdings, Inc.	15,100	1,083,143	0.06%
Sundrug Co., Ltd.	35,000	1,044,752	0.06%
Sankyo Co., Ltd.	27,400	1,043,905	0.06%
Nishi-Nippon Railroad Co., Ltd.	40,600	1,023,187	0.06%
Bic Camera, Inc.	80,000	1,016,452	0.05%
DeNA Co., Ltd.	60,500	1,011,320	0.05%
K's Holdings Corp.	102,500	1,008,978	0.05%
Takashimaya Co., Ltd.	78,000	998,150	0.05%
Izumi Co., Ltd.	21,400	996,710	0.05%
Benesse Holdings, Inc.	38,900	992,045	0.05%
Shimamura Co., Ltd.	11,900	911,088	0.05%
Sugi Holdings Co., Ltd.	19,500	772,251	0.04%
Cosmos Pharmaceutical Corp.	4,600	769,357	0.04%
H2O Retailing Corp.	46,200	657,744	0.04%
Shimachu Co., Ltd.	24,100	650,194	0.04%
Yaoko Co., Ltd.	11,100	607,027	0.03%
HIS Co., Ltd.	16,700	606,567	0.03%
Aoyama Trading Co., Ltd.	24,400	586,009	0.03%
Heiwa Corp.	28,600	581,827	0.03%
Kyoritsu Maintenance Co., Ltd.	12,800	562,330	0.03%
Kusuri no Aoki Holdings Co., Ltd.	8,500	536,891	0.03%
Autobacs Seven Co., Ltd.	31,800	527,802	0.03%
Resorttrust, Inc.	35,900	527,138	0.03%
Shochiku Co., Ltd.	5,300	513,986	0.03%
Nippon Television Holdings, Inc.	27,200	400,879	0.02%
Fuji Media Holdings, Inc.	25,100	346,136	0.02%
Komeri Co., Ltd.	15,000	324,158	0.02%
Tokyo Broadcasting System Holdings, Inc.	19,000	301,326	0.02%
SKY Perfect JSAT Holdings, Inc.	63,000	269,307	0.01%
TV Asahi Holdings Corp.	12,500	224,901	0.01%
Gree, Inc.	47,900	189,915	0.01%
		214,501,236	**11.60%**
Financials 14.13% (30 June 2018: 14.35%)			
Mitsubishi UFJ Financial Group, Inc.	6,811,600	33,395,248	1.81%
Sumitomo Mitsui Financial Group, Inc.	713,100	23,690,922	1.28%
Mizuho Financial Group, Inc.	13,698,500	21,262,859	1.15%
Tokio Marine Holdings, Inc.	359,700	17,166,196	0.93%
Mitsui Fudosan Co., Ltd.	509,800	11,360,899	0.61%
ORIX Corp.	692,200	10,129,218	0.55%
Mitsubishi Estate Co., Ltd.	637,100	10,042,970	0.54%
Dai-ichi Life Holdings, Inc.	600,800	9,407,778	0.51%
Sumitomo Realty & Development Co., Ltd.	232,900	8,546,283	0.46%
Japan Post Holdings Co., Ltd.	714,960	8,243,398	0.45%
MS&AD Insurance Group Holdings, Inc.	265,200	7,570,582	0.41%
Sumitomo Mitsui Trust Holdings, Inc.	200,300	7,342,721	0.40%
Nomura Holdings, Inc.	1,790,200	6,866,118	0.37%
Sompo Holdings, Inc.	186,300	6,337,070	0.34%
Resona Holdings, Inc.	1,175,000	5,662,147	0.31%
Daito Trust Construction Co., Ltd.	38,200	5,227,845	0.28%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan Exchange Group, Inc.	289,400	4,692,545	0.25%
Daiwa Securities Group, Inc.	846,600	4,294,924	0.23%
T&D Holdings, Inc.	299,400	3,490,248	0.19%
SBI Holdings, Inc.	124,900	2,457,814	0.13%
Concordia Financial Group Ltd.	631,163	2,427,661	0.13%
Japan Post Bank Co., Ltd.	218,902	2,414,177	0.13%
Shizuoka Bank Ltd.	278,600	2,186,343	0.12%
Chiba Bank Ltd.	340,500	1,905,546	0.10%
Aozora Bank Ltd.	63,700	1,901,449	0.10%
Sony Financial Holdings, Inc.	94,500	1,770,018	0.10%
Hulic Co., Ltd.	194,200	1,743,490	0.09%
Fukuoka Financial Group, Inc.	79,100	1,612,785	0.09%
Bank of Kyoto Ltd.	38,800	1,607,310	0.09%
Tokyu Fudosan Holdings Corp.	309,871	1,530,785	0.08%
Mebuki Financial Group, Inc.	551,300	1,467,252	0.08%
Nihon M&A Center, Inc.	67,600	1,365,370	0.07%
Iida Group Holdings Co., Ltd.	76,500	1,325,493	0.07%
Relo Group, Inc.	55,400	1,299,223	0.07%
Yamaguchi Financial Group, Inc.	123,600	1,188,516	0.06%
Tokyo Tatemono Co., Ltd.	112,700	1,171,016	0.06%
Nomura Real Estate Holdings, Inc.	62,100	1,140,514	0.06%
Mitsubishi UFJ Lease & Finance Co., Ltd.	233,600	1,124,193	0.06%
AEON Financial Service Co., Ltd.	62,100	1,105,987	0.06%
Tokyo Century Corp.	24,600	1,082,969	0.06%
Credit Saison Co., Ltd.	87,900	1,034,306	0.06%
Aeon Mall Co., Ltd.	63,060	1,005,259	0.06%
Seven Bank Ltd.	349,100	999,110	0.05%
Hachijuni Bank Ltd.	239,600	984,912	0.05%
Shinsei Bank Ltd.	82,500	984,300	0.05%
Gunma Bank Ltd.	231,800	969,751	0.05%
Zenkoku Hosho Co., Ltd.	26,800	841,508	0.05%
Hiroshima Bank Ltd.	154,400	820,446	0.05%
Japan Post Insurance Co., Ltd.	35,325	820,059	0.04%
Kyushu Financial Group, Inc.	212,600	806,103	0.04%
Iyo Bank Ltd.	151,300	799,836	0.04%
Chugoku Bank Ltd.	92,900	784,927	0.04%
Hokuhoku Financial Group, Inc.	68,800	776,951	0.04%
Nishi-Nippon Financial Holdings, Inc.	80,900	706,396	0.04%
Kansai Mirai Financial Group, Inc.	93,900	672,701	0.04%
77 Bank Ltd.	38,700	672,660	0.04%
Acom Co., Ltd.	203,100	664,566	0.04%
Daishi Hokuetsu Financial Group, Inc.	23,700	656,683	0.04%
Shiga Bank Ltd.	26,600	623,814	0.03%
Matsui Securities Co., Ltd.	56,600	595,844	0.03%
San-In Godo Bank Ltd.	80,300	563,560	0.03%
Fuyo General Lease Co., Ltd.	10,700	546,142	0.03%
Awa Bank Ltd.	20,600	540,746	0.03%
Open House Co., Ltd.	15,700	530,894	0.03%
Jafco Co., Ltd.	16,500	525,612	0.03%
Tokai Tokyo Financial Holdings, Inc.	122,400	524,340	0.03%
Leopalace21 Corp.	127,100	505,087	0.03%
Hitachi Capital Corp.	23,600	497,748	0.03%
Keiyo Bank Ltd.	62,000	398,961	0.02%
North Pacific Bank Ltd.	142,000	380,513	0.02%
Aiful Corp.	159,100	377,031	0.02%
Orient Corp.	308,400	376,663	0.02%
Suruga Bank Ltd.	92,200	341,186	0.02%
Ichigo, Inc.	109,500	318,375	0.02%
Daikyo, Inc.	3,200	86,216	0.01%
Aplus Financial Co., Ltd.	45,300	33,031	0.00%
		261,324,119	14.13%
Health Care 8.14% (30 June 2018: 7.32%)			
Takeda Pharmaceutical Co., Ltd.	817,300	27,599,658	1.49%
Astellas Pharma, Inc.	1,037,300	13,250,476	0.72%
Eisai Co., Ltd.	142,300	11,027,066	0.60%
Daiichi Sankyo Co., Ltd.	342,600	10,963,575	0.59%
Terumo Corp.	174,100	9,876,484	0.53%
Otsuka Holdings Co., Ltd.	225,900	9,250,957	0.50%
Shionogi & Co., Ltd.	152,800	8,733,617	0.47%
Chugai Pharmaceutical Co., Ltd.	116,700	6,786,182	0.37%
Sysmex Corp.	102,000	4,904,999	0.27%
Ono Pharmaceutical Co., Ltd.	237,800	4,865,889	0.26%
Olympus Corp.	151,156	4,649,788	0.25%
Sumitomo Dainippon Pharma Co., Ltd.	89,200	2,841,489	0.15%
Santen Pharmaceutical Co., Ltd.	195,400	2,824,631	0.15%
Kyowa Hakko Kirin Co., Ltd.	136,600	2,585,956	0.14%
Alfresa Holdings Corp.	93,700	2,393,849	0.13%
Taisho Pharmaceutical Holdings Co., Ltd.	23,100	2,322,317	0.13%
Asahi Intecc Co., Ltd.	53,530	2,263,858	0.12%
Kobayashi Pharmaceutical Co., Ltd.	33,000	2,246,821	0.12%
Suzuken Co., Ltd.	42,440	2,162,326	0.12%
Hisamitsu Pharmaceutical Co., Inc.	38,900	2,152,149	0.12%
PeptiDream, Inc.	45,600	1,803,801	0.10%
Medipal Holdings Corp.	83,900	1,800,889	0.10%
Nippon Shinyaku Co., Ltd.	27,500	1,752,039	0.10%
Mitsubishi Tanabe Pharma Corp.	120,300	1,733,531	0.09%
Rohto Pharmaceutical Co., Ltd.	53,000	1,449,209	0.08%
Nihon Kohden Corp.	40,200	1,308,062	0.07%
Sawai Pharmaceutical Co., Ltd.	21,200	1,010,582	0.06%
Tsumura & Co.	34,800	969,002	0.05%
Kaken Pharmaceutical Co., Ltd.	18,300	811,462	0.04%
Topcon Corp.	57,800	770,737	0.04%
Nipro Corp.	62,400	764,964	0.04%
Miraca Holdings, Inc.	28,600	646,996	0.04%
Mochida Pharmaceutical Co., Ltd.	7,100	583,712	0.03%
Takara Bio, Inc.	24,200	564,001	0.03%
KYORIN Holdings, Inc.	20,500	448,621	0.02%
Kissei Pharmaceutical Co., Ltd.	16,000	408,477	0.02%
		150,528,172	8.14%
Industrials 22.36% (30 June 2018: 23.23%)			
Keyence Corp.	48,600	24,664,339	1.33%
Mitsubishi Corp.	693,700	19,094,691	1.03%
FANUC Corp.	104,700	15,908,025	0.86%
Recruit Holdings Co., Ltd.	644,883	15,649,647	0.85%
Daikin Industries Ltd.	142,900	15,232,334	0.82%
Nidec Corp.	126,200	14,349,405	0.78%
Mitsui & Co., Ltd.	911,900	14,050,649	0.76%
Murata Manufacturing Co., Ltd.	102,400	13,957,909	0.75%
Hitachi Ltd.	498,600	13,340,385	0.72%
ITOCHU Corp.	761,700	12,961,709	0.70%
Hoya Corp.	198,100	11,943,959	0.65%
Mitsubishi Electric Corp.	1,065,600	11,815,179	0.64%
Komatsu Ltd.	492,800	10,624,968	0.57%
SMC Corp.	31,300	9,482,860	0.51%
Toshiba Corp.	316,800	8,951,192	0.48%
Secom Co., Ltd.	104,500	8,680,791	0.47%
Sumitomo Corp.	604,000	8,596,327	0.46%
Kubota Corp.	599,500	8,532,281	0.46%
Kyocera Corp.	165,500	8,308,563	0.45%
Marubeni Corp.	843,300	5,936,881	0.32%
Mitsubishi Heavy Industries Ltd.	154,200	5,559,998	0.30%
Yamato Holdings Co., Ltd.	191,600	5,280,941	0.29%
Taisei Corp.	112,400	4,820,143	0.26%
TDK Corp.	64,600	4,545,523	0.25%
Isuzu Motors Ltd.	274,500	3,874,249	0.21%
Omron Corp.	103,500	3,773,413	0.20%
Toyota Tsusho Corp.	120,100	3,552,153	0.19%
Yaskawa Electric Corp.	140,600	3,457,493	0.19%
Kajima Corp.	246,700	3,323,362	0.18%
Obayashi Corp.	362,900	3,287,815	0.18%
MINEBEA MITSUMI, Inc.	226,300	3,279,561	0.18%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
MISUMI Group, Inc.	149,500	3,159,919	0.17%
AGC, Inc.	99,300	3,104,398	0.17%
SG Holdings Co., Ltd.	114,200	2,981,076	0.16%
Kyushu Railway Co.	86,401	2,925,577	0.16%
Shimadzu Corp.	144,600	2,865,245	0.16%
TOTO Ltd.	77,400	2,687,818	0.15%
Shimizu Corp.	303,700	2,477,433	0.13%
Daifuku Co., Ltd.	52,300	2,392,982	0.13%
Sojitz Corp.	679,900	2,367,241	0.13%
Hamamatsu Photonics KK	68,700	2,313,690	0.13%
Yokogawa Electric Corp.	131,200	2,273,264	0.12%
Alps Electric Co., Ltd.	115,400	2,245,627	0.12%
Nippon Express Co., Ltd.	39,200	2,186,611	0.12%
Toppan Printing Co., Ltd.	140,800	2,075,137	0.11%
Taiheiyo Cement Corp.	65,200	2,017,536	0.11%
Fuji Electric Co., Ltd.	67,885	2,007,810	0.11%
IHI Corp.	70,000	1,933,191	0.10%
NGK Insulators Ltd.	142,100	1,931,104	0.10%
Toyo Seikan Group Holdings Ltd.	82,200	1,889,517	0.10%
Sumitomo Heavy Industries Ltd.	60,400	1,802,944	0.10%
Mitsubishi Materials Corp.	67,700	1,786,369	0.10%
Hirose Electric Co., Ltd.	18,098	1,776,562	0.10%
Disco Corp.	14,800	1,733,400	0.09%
LIXIL Group Corp.	139,400	1,730,509	0.09%
Hoshizaki Corp.	28,200	1,716,958	0.09%
Sohgo Security Services Co., Ltd.	36,200	1,695,921	0.09%
Kawasaki Heavy Industries Ltd.	78,200	1,676,402	0.09%
JGC Corp.	114,600	1,615,879	0.09%
Amada Holdings Co., Ltd.	175,700	1,582,205	0.09%
Haseko Corp.	148,500	1,563,300	0.08%
MonotaRO Co., Ltd.	62,400	1,545,852	0.08%
COMSYS Holdings Corp.	62,600	1,530,837	0.08%
Kurita Water Industries Ltd.	60,000	1,456,866	0.08%
Azbil Corp.	72,300	1,429,987	0.08%
Nabtesco Corp.	63,800	1,393,290	0.08%
Hino Motors Ltd.	145,100	1,375,418	0.07%
Hitachi Construction Machinery Co., Ltd.	57,800	1,354,980	0.07%
Persol Holdings Co., Ltd.	90,300	1,346,496	0.07%
Nippon Yusen KK	87,100	1,342,443	0.07%
Mitsui OSK Lines Ltd.	59,500	1,301,012	0.07%
Ebara Corp.	54,800	1,234,205	0.07%
Kyowa Exeo Corp.	52,500	1,233,605	0.07%
Sankyu, Inc.	27,100	1,228,843	0.07%
Sanwa Holdings Corp.	107,800	1,227,200	0.07%
Miura Co., Ltd.	53,100	1,212,373	0.07%
Kamigumi Co., Ltd.	56,500	1,161,774	0.06%
Kinden Corp.	70,900	1,147,686	0.06%
THK Co., Ltd.	60,900	1,144,564	0.06%
Seino Holdings Co., Ltd.	81,100	1,065,909	0.06%
Nippon Electric Glass Co., Ltd.	43,200	1,060,362	0.06%
Taiyo Yuden Co., Ltd.	67,700	1,009,499	0.05%
Aica Kogyo Co., Ltd.	28,100	942,515	0.05%
GMO Payment Gateway, Inc.	21,971	937,194	0.05%
Rengo Co., Ltd.	115,400	912,976	0.05%
Japan Airport Terminal Co., Ltd.	25,400	882,049	0.05%
Horiba Ltd.	21,200	867,593	0.05%
Penta-Ocean Construction Co., Ltd.	154,200	855,925	0.05%
Mabuchi Motor Co., Ltd.	27,300	838,545	0.05%
Ibiden Co., Ltd.	58,800	829,626	0.04%
Furukawa Electric Co., Ltd.	32,800	825,718	0.04%
Mitsubishi Logistics Corp.	36,200	823,875	0.04%
OSG Corp.	41,400	804,114	0.04%
Kyudenko Corp.	20,800	790,557	0.04%
Sumitomo Osaka Cement Co., Ltd.	19,000	781,024	0.04%
Toda Corp.	123,400	771,566	0.04%
OKUMA Corp.	16,000	767,078	0.04%
Ulvac, Inc.	26,000	755,959	0.04%
FP Corp.	12,300	753,370	0.04%
Fukuyama Transporting Co., Ltd.	17,900	690,124	0.04%
NTN Corp.	233,300	676,201	0.04%
Maeda Corp.	71,500	669,284	0.04%
Ushio, Inc.	62,400	663,727	0.04%
Hitachi Transport System Ltd.	22,900	651,215	0.04%
Maeda Road Construction Co., Ltd.	30,600	636,460	0.03%
Glory Ltd.	28,200	635,891	0.03%
DMG Mori Co., Ltd.	55,200	624,374	0.03%
Fujikura Ltd.	148,000	589,491	0.03%
Japan Steel Works Ltd.	35,100	566,578	0.03%
Lintec Corp.	26,000	560,452	0.03%
Kawasaki Kisen Kaisha Ltd.	44,200	545,878	0.03%
Tadano Ltd.	59,900	545,414	0.03%
Kandenko Co., Ltd.	53,700	522,243	0.03%
Nippo Corp.	26,400	508,437	0.03%
Benefit One, Inc.	16,000	492,184	0.03%
Shima Seiki Manufacturing Ltd.	16,700	487,841	0.03%
Toshiba Plant Systems & Services Corp.	19,700	363,242	0.02%
Japan Aviation Electronics Industry Ltd.	24,000	278,248	0.02%
Chiyoda Corp.	85,000	240,168	0.01%
ASKUL Corp.	11,100	237,145	0.01%
Toppan Forms Co., Ltd.	19,100	150,586	0.01%
		413,630,438	**22.36%**
Oil & Gas 1.00% (30 June 2018: 1.11%)			
JXTG Holdings, Inc.	1,711,050	8,993,871	0.49%
Inpex Corp.	492,300	4,404,967	0.24%
Idemitsu Kosan Co., Ltd.	78,500	2,582,919	0.14%
Showa Shell Sekiyu KK	101,400	1,424,212	0.08%
Cosmo Energy Holdings Co., Ltd.	36,000	742,870	0.04%
Japan Petroleum Exploration Co., Ltd.	15,500	278,594	0.01%
		18,427,433	**1.00%**
Technology 5.03% (30 June 2018: 5.24%)			
Canon, Inc.	554,600	15,169,800	0.82%
Tokyo Electron Ltd.	84,100	9,593,141	0.52%
FUJIFILM Holdings Corp.	201,000	7,822,723	0.42%
Fujitsu Ltd.	103,490	6,458,516	0.35%
NEC Corp.	134,900	4,014,478	0.22%
NTT Data Corp.	339,300	3,726,532	0.20%
Ricoh Co., Ltd.	366,700	3,599,653	0.20%
Trend Micro, Inc.	62,900	3,422,622	0.19%
Yahoo Japan Corp.	1,265,000	3,159,185	0.17%
Rohm Co., Ltd.	47,700	3,060,730	0.17%
Obic Co., Ltd.	36,000	2,785,763	0.15%
Konica Minolta, Inc.	241,300	2,183,939	0.12%
Advantest Corp.	104,837	2,144,230	0.12%
Seiko Epson Corp.	147,300	2,078,297	0.11%
Nomura Research Institute Ltd.	54,701	2,031,687	0.11%
CyberAgent, Inc.	51,400	1,988,725	0.11%
Brother Industries Ltd.	125,900	1,871,603	0.10%
TIS, Inc.	43,600	1,718,726	0.09%
Renesas Electronics Corp.	371,127	1,691,323	0.09%
Otsuka Corp.	55,200	1,519,428	0.08%
SUMCO Corp.	124,475	1,392,069	0.08%
Square Enix Holdings Co., Ltd.	42,000	1,143,453	0.06%
Oracle Corp. Japan	17,200	1,097,389	0.06%
Hitachi High-Technologies Corp.	34,800	1,095,876	0.06%
Itochu Techno-Solutions Corp.	51,800	1,002,809	0.05%
Capcom Co., Ltd.	49,900	987,858	0.05%
LINE Corp.	28,100	966,846	0.05%
SCREEN Holdings Co., Ltd.	20,700	868,828	0.05%
TechnoPro Holdings, Inc.	20,000	824,864	0.04%
SCSK Corp.	23,100	819,022	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nihon Unisys Ltd.	34,300	766,252	0.04%
Koei Tecmo Holdings Co., Ltd.	31,160	515,760	0.03%
GMO internet, Inc.	32,500	435,743	0.02%
Canon Marketing Japan, Inc.	24,300	434,107	0.02%
NS Solutions Corp.	18,000	433,122	0.02%
OBIC Business Consultants Co., Ltd.	7,600	299,248	0.02%
		93,124,347	**5.03%**
Telecommunications 5.18% (30 June 2018: 4.56%)			
SoftBank Group Corp.	459,700	30,607,560	1.65%
KDDI Corp.	958,100	22,914,409	1.24%
NTT DOCOMO, Inc.	679,200	15,306,221	0.83%
Nippon Telegraph & Telephone Corp.	348,800	14,248,932	0.77%
Softbank Corp.	874,915	10,829,281	0.59%
Hikari Tsushin, Inc.	12,000	1,877,957	0.10%
		95,784,360	**5.18%**
Utilities 2.26% (30 June 2018: 1.95%)			
Tokyo Gas Co., Ltd.	233,100	5,918,061	0.32%
Kansai Electric Power Co., Inc.	392,000	5,895,274	0.32%
Chubu Electric Power Co., Inc.	377,000	5,369,024	0.29%
Tokyo Electric Power Co. Holdings, Inc.	839,100	4,994,142	0.27%
Osaka Gas Co., Ltd.	212,900	3,898,429	0.21%
Tohoku Electric Power Co., Inc.	254,200	3,359,522	0.18%
Kyushu Electric Power Co., Inc.	249,700	2,979,149	0.16%
Electric Power Development Co., Ltd.	89,600	2,128,220	0.12%
Toho Gas Co., Ltd.	47,800	2,019,350	0.11%
Chugoku Electric Power Co., Inc.	154,400	2,009,599	0.11%
Shikoku Electric Power Co., Inc.	84,500	1,022,795	0.06%
Hokuriku Electric Power Co.	90,700	792,793	0.04%
Nippon Gas Co., Ltd.	21,000	763,706	0.04%
Hokkaido Electric Power Co., Inc.	93,300	646,293	0.03%
		41,796,357	**2.26%**
Total Equities		**1,847,986,928**	**99.92%**
Financial Assets at Fair Value Through Profit or Loss		**1,847,986,928**	**99.92%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments 0.02% (30 June 2018: (0.02%))				
Futures 0.00% (30 June 2018: (0.01%))				
Topix Index 07 March 2019	11	1,486,351	11,029	0.00%
			11,029	**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 0.02% (30 June 2018: (0.01%))							
JPY	612,031,595	USD	5,444,588	Morgan Stanley	12/3/2019	164,157	0.01%
JPY	378,553,480	USD	3,369,703	Barclays Bank Plc	12/3/2019	99,416	0.01%
JPY	350,000,000	USD	3,115,487	JPMorgan Chase	12/3/2019	91,964	0.00%
JPY	253,672,856	USD	2,256,141	BNP Paribas	12/3/2019	68,554	0.00%
JPY	497,120,000	USD	4,501,604	Citibank NA	12/3/2019	54,076	0.00%
JPY	80,650,000	USD	716,356	JPMorgan Chase	12/3/2019	22,732	0.00%
USD	2,391,728	JPY	264,330,000	Bank of America	12/3/2019	(30,630)	(0.00%)
USD	4,538,813	JPY	500,000,000	Morgan Stanley	12/3/2019	(43,259)	(0.00%)
USD	2,110,034	JPY	236,700,000	Bank of America	12/3/2019	(59,119)	(0.00%)
USD	8,055,743	JPY	887,440,000	JPMorgan Chase	12/3/2019	(76,885)	(0.00%)
						291,006	**0.02%**
Total Financial Derivative Instruments						**302,035**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,139,577**	**0.06%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,849,428,540**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,847,986,928	99.92%
(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	302,035	0.02%
(e) Other net assets	1,139,577	0.06%
Total Net Assets	1,849,428,540	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Takeda Pharmaceutical Co., Ltd.	459,200	16,247,577
Toyota Motor Corp.	194,200	12,370,935
Softbank Corp.	874,915	10,714,846
Mitsubishi UFJ Financial Group, Inc.	969,100	5,733,955
SoftBank Group Corp.	64,800	5,626,316
Sony Corp.	97,800	5,264,837
Sumitomo Mitsui Financial Group, Inc.	102,000	3,973,777
Honda Motor Co., Ltd.	133,800	3,923,770
Keyence Corp.	7,100	3,803,545
KDDI Corp.	133,900	3,591,885
Mizuho Financial Group, Inc.	1,934,400	3,308,824
Kao Corp.	37,900	2,819,093
Mitsubishi Corp.	99,700	2,809,237
Shin-Etsu Chemical Co., Ltd.	30,600	2,802,903
Central Japan Railway Co.	13,800	2,796,625
FANUC Corp.	14,600	2,719,691
Nidec Corp.	18,700	2,709,224
Recruit Holdings Co., Ltd.	90,200	2,592,306
East Japan Railway Co.	27,400	2,509,670
NTT DOCOMO, Inc.	99,200	2,507,204

	Shares	Proceeds US Dollars ($)
Sales		
Toyota Motor Corp.	175,000	10,620,891
Mitsubishi UFJ Financial Group, Inc.	890,700	5,198,813
SoftBank Group Corp.	52,000	4,333,619
Sony Corp.	77,700	4,215,578
Sumitomo Mitsui Financial Group, Inc.	90,200	3,444,053
Honda Motor Co., Ltd.	117,600	3,349,450
Keyence Corp.	5,600	2,950,944
KDDI Corp.	108,400	2,779,442
Mizuho Financial Group, Inc.	1,558,700	2,625,622
Kao Corp.	33,500	2,520,206
Astellas Pharma, Inc.	150,500	2,368,776
Mitsubishi Corp.	80,200	2,333,967
Central Japan Railway Co.	11,200	2,263,484
Tokio Marine Holdings, Inc.	46,600	2,246,683
Recruit Holdings Co., Ltd.	72,500	2,084,003
Shin-Etsu Chemical Co., Ltd.	24,900	2,060,333
East Japan Railway Co.	22,600	2,042,599
FANUC Corp.	11,700	2,024,389
Seven & i Holdings Co., Ltd.	46,100	2,003,800
Nidec Corp.	15,100	1,996,064

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,847,986,928	2,012,592,964
Financial Derivative Instruments	511,928	139,090
Cash	13,492,296	5,654,494
Receivables:		
Interest and Dividends	2,643,294	2,256,506
Capital Shares Sold	1,568	—
Investments Sold or Matured	40,345	—
Futures Margin Cash	58,372	415,720
Cash Collateral	—	70,000
Other Receivables	—	113,706
Total Current Assets	**1,864,734,731**	**2,021,242,480**
Current Liabilities		
Financial Derivative Instruments	209,893	440,767
Unrealised Depreciation on Spot Currency Contracts	293	254
Payables and Other Liabilities:		
Income Distribution Payable	14,784,036	—
Management Fees Payable	311,969	334,142
Total Current Liabilities	**15,306,191**	**775,163**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,849,428,540**	**2,020,467,317**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	103,772	73,304
Dividend Income	22,295,156	13,831,384
Securities Lending Income	89,867	91,478
Net Gain/(Loss) on Financial Instruments	(262,228,387)	166,720,649
Total Investment Income/(Loss)	**(239,739,592)**	**180,716,815**
Expenses		
Management Fees	1,996,925	1,354,169
Transaction Fees and Commissions	59,573	51,835
Other Expenses	—	3,736
Total Expenses	**2,056,498**	**1,409,740**
Finance Costs		
Interest Expense	46,344	5,598
Distribution Paid	16,579,591	11,862,501
Income Equalisation	261,234	(1,958,390)
Total Finance Costs	**16,887,169**	**9,909,709**
Net Investment Income/(Loss) After Finance Costs	**(258,683,259)**	**169,397,366**
Foreign Withholding Tax	(3,344,274)	(2,074,668)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(262,027,533)**	**167,322,698**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(262,027,533)	167,322,698
Capital Transactions		
Subscriptions	302,218,184	651,942,359
Redemptions	(211,229,428)	(87,971,680)
Total Capital Transactions[1]	90,988,756	563,970,679
Total Increase/(Decrease) for the Period	(171,038,777)	731,293,377
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,020,467,317	1,085,744,450
End of Period	**1,849,428,540**	**1,817,037,827**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	FTSE North America Index
Number of Stocks	688	684
Median Market Cap		
US Dollars	$85.3B	$84.8B
British Pounds	£67.0B	£66.6B
Euro	€74.6B	€74.2B
Swiss Francs	CHF84.1B	CHF83.6B
Price/Earnings Ratio	17.0x	17.0x
Price/Book Ratio	2.7x	2.7x
Yield	2.2%	2.2%
Return on Equity	15.9%	15.9%
Earnings Growth Rate	8.0%	8.0%
Turnover Rate[1]	4%	—
Ongoing Charges Figure	0.10%	—

Sector Diversification (% of portfolio)

	Fund	FTSE North America Index
Basic Materials	2.6%	2.6%
Consumer Goods	7.9	7.9
Consumer Services	13.4	13.4
Financials	19.6	19.6
Health Care	13.3	13.3
Industrials	11.8	11.8
Oil & Gas	6.0	6.0
Technology	20.0	20.0
Telecommunications	2.2	2.2
Utilities	3.2	3.2

Volatility Measures

	Fund	FTSE North America Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	FTSE North America Index
United States	95.2%	95.2%
Canada	4.8	4.8

Ten Largest Holdings[2] (% of total net assets)

Microsoft Corp.	Software	3.3%
Apple Inc.	Computer Hardware	3.2
Alphabet Inc.	Internet	2.7
Amazon.com Inc.	Broadline Retailers	2.6
Berkshire Hathaway Inc.	Reinsurance	1.7
Johnson & Johnson	Pharmaceuticals	1.5
JPMorgan Chase & Co.	Banks	1.4
Facebook Inc.	Internet	1.3
Exxon Mobil Corp.	Integrated Oil & Gas	1.2
Pfizer Inc.	Pharmaceuticals	1.1
Top Ten		20.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

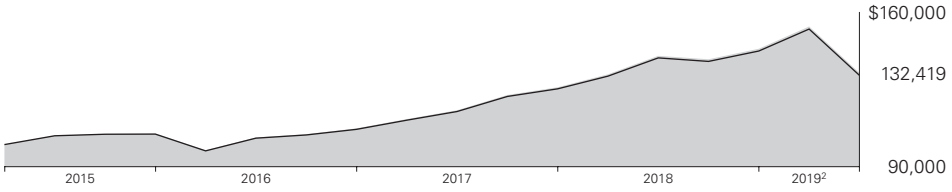
- For the six months ended 31 December 2018, Vanguard FTSE North America UCITS ETF returned –7.63%. Its benchmark index returned –7.73%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Seven of the fund's ten sectors finished in negative territory, with oil and gas, technology and financials detracting the most.
- Health care, utilities and telecommunications produced positive results.

Vanguard FTSE North America UCITS ETF
Benchmark: FTSE North America Index

US Dollar-Denominated

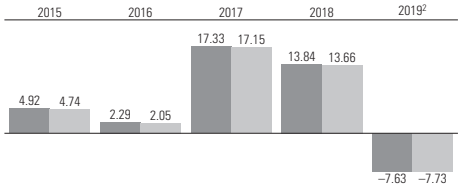
Cumulative Performance: 30 September 2014–31 December 2018

Initial Investment of $100,000



	Average Annual Total Returns Periods Ended 31 December 2018		Final Value of a $100,000 Investment
	Six-Month Total Returns	Since Inception[3]	
ETF Net Asset Value	-7.63%	6.83%	$132,419
Benchmark	-7.73	6.62	131,329
Tracking Difference (in percentage points)[1]	0.10		

Fiscal-Year Total Investment Returns (%): 30 September 2014–31 December 2018



ETF Net Asset Value

Benchmark

1 In tracking the performance of the index, the fund attempts to select the 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 30 September 2014.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 94.47% (30 June 2018: 96.80%)			
Basic Materials 2.59% (30 June 2018: 2.55%)			
DowDuPont, Inc.	16,729	894,667	0.52%
Linde plc	4,016	626,657	0.36%
Ecolab, Inc.	1,840	271,124	0.16%
Air Products & Chemicals, Inc.	1,583	253,359	0.15%
Nutrien Ltd.	4,523	212,340	0.12%
LyondellBasell Industries NV Class A	2,294	190,769	0.11%
PPG Industries, Inc.	1,747	178,596	0.10%
Barrick Gold Corp.	12,797	172,682	0.10%
Newmont Mining Corp.	3,846	133,264	0.08%
International Paper Co.	2,952	119,143	0.07%
Nucor Corp.	2,293	118,800	0.07%
Freeport-McMoRan, Inc.	10,443	107,667	0.06%
International Flavors & Fragrances, Inc.	733	98,420	0.06%
Franco-Nevada Corp.	1,332	93,361	0.05%
Celanese Corp. Class A	986	88,710	0.05%
Teck Resources Ltd. Class B	3,683	79,253	0.05%
Eastman Chemical Co.	1,020	74,572	0.04%
Mosaic Co.	2,532	73,960	0.04%
CF Industries Holdings, Inc.	1,686	73,358	0.04%
FMC Corp.	966	71,445	0.04%
Agnico Eagle Mines Ltd.	1,711	69,026	0.04%
Wheaton Precious Metals Corp.	3,288	64,157	0.04%
Goldcorp, Inc.	6,333	61,995	0.04%
Albemarle Corp.	783	60,346	0.04%
Avery Dennison Corp.	623	55,964	0.03%
Arconic, Inc.	3,164	53,345	0.03%
Steel Dynamics, Inc.	1,649	49,536	0.03%
Alcoa Corp.	1,358	36,096	0.02%
Ashland Global Holdings, Inc.	460	32,642	0.02%
Southern Copper Corp.	615	18,923	0.01%
Westlake Chemical Corp.	257	17,006	0.01%
Turquoise Hill Resources Ltd.	7,307	12,037	0.01%
		4,463,220	**2.59%**
Consumer Discretionary 0.00% (30 June 2018: 0.39%)			
Consumer Goods 7.69% (30 June 2018: 8.02%)			
Procter & Gamble Co.	18,119	1,665,498	0.97%
Coca-Cola Co.	27,823	1,317,419	0.77%
PepsiCo, Inc.	10,304	1,138,386	0.66%
Philip Morris International, Inc.	11,297	754,188	0.44%
Altria Group, Inc.	13,769	680,051	0.40%
NIKE, Inc. Class B	9,122	676,305	0.39%
Mondelez International, Inc. Class A	10,461	418,754	0.24%
Colgate-Palmolive Co.	6,200	369,024	0.21%
Tesla, Inc.	1,004	334,131	0.19%
General Motors Co.	9,525	318,611	0.19%
Kimberly-Clark Corp.	2,535	288,838	0.17%
Activision Blizzard, Inc.	5,481	255,250	0.15%
Ford Motor Co.	28,201	215,738	0.13%
Estee Lauder Cos, Inc. Class A	1,559	202,826	0.12%
Kraft Heinz Co.	4,353	187,353	0.11%
Constellation Brands, Inc. Class A	1,132	182,048	0.11%
Electronic Arts, Inc.	2,174	171,550	0.10%
General Mills, Inc.	4,280	166,663	0.10%
VF Corp.	2,334	166,508	0.10%
Archer-Daniels-Midland Co.	4,028	165,027	0.10%
Clorox Co.	939	144,737	0.08%
Monster Beverage Corp.	2,881	141,803	0.08%
Stanley Black & Decker, Inc.	1,115	133,510	0.08%
McCormick & Co., Inc.	876	121,974	0.07%
Aptiv plc	1,912	117,722	0.07%
Church & Dwight Co., Inc.	1,764	116,001	0.07%
Tyson Foods, Inc. Class A	2,099	112,087	0.07%
Hershey Co.	1,012	108,466	0.06%
Magna International, Inc.	2,383	108,123	0.06%
Brown-Forman Corp. Class B	2,221	105,675	0.06%
Kellogg Co.	1,791	102,105	0.06%
Genuine Parts Co.	1,030	98,901	0.06%
DR Horton, Inc.	2,486	86,165	0.05%
Lululemon Athletica, Inc.	696	84,641	0.05%
Hormel Foods Corp.	1,958	83,567	0.05%
Lennar Corp. Class A	2,067	80,923	0.05%
Lamb Weston Holdings, Inc.	1,055	77,606	0.05%
Conagra Brands, Inc.	3,503	74,824	0.04%
JM Smucker Co.	793	74,138	0.04%
Tapestry, Inc.	2,084	70,335	0.04%
Molson Coors Brewing Co. Class B	1,250	70,200	0.04%
Hasbro, Inc.	843	68,494	0.04%
Coca-Cola European Partners plc	1,360	62,356	0.04%
Lear Corp.	482	59,219	0.03%
Newell Brands, Inc.	3,180	59,116	0.03%
Snap-on, Inc.	398	57,825	0.03%
NVR, Inc.	23	56,051	0.03%
Bunge Ltd.	1,031	55,097	0.03%
LKQ Corp.	2,308	54,769	0.03%
Mohawk Industries, Inc.	449	52,515	0.03%
PVH Corp.	560	52,052	0.03%
BorgWarner, Inc.	1,488	51,693	0.03%
Whirlpool Corp.	455	48,626	0.03%
PulteGroup, Inc.	1,870	48,601	0.03%
Ingredion, Inc.	524	47,894	0.03%
Herbalife Nutrition Ltd.	790	46,570	0.03%
Saputo, Inc.	1,596	45,795	0.03%
Autoliv, Inc.	627	44,034	0.03%
Campbell Soup Co.	1,308	43,151	0.03%
Ralph Lauren Corp. Class A	399	41,281	0.02%
Harley-Davidson, Inc.	1,208	41,217	0.02%
Gentex Corp.	1,964	39,692	0.02%
Michael Kors Holdings Ltd.	1,021	38,716	0.02%
Goodyear Tire & Rubber Co.	1,721	35,126	0.02%
Toll Brothers, Inc.	1,048	34,511	0.02%
Keurig Dr Pepper, Inc.	1,329	34,076	0.02%
Leggett & Platt, Inc.	948	33,976	0.02%
Hanesbrands, Inc.	2,642	33,104	0.02%
Polaris Industries, Inc.	413	31,669	0.02%
Mattel, Inc.	2,488	24,855	0.01%
Under Armour, Inc. Class A	1,373	24,261	0.01%
Under Armour, Inc. Class C	1,344	21,732	0.01%
Coty, Inc. Class A	3,254	21,346	0.01%
Adient plc	650	9,789	0.01%
Garrett Motion, Inc.	511	6,306	0.00%
Herbalife Ltd.	42	407	0.00%
		13,213,593	**7.69%**
Consumer Services 13.00% (30 June 2018: 12.55%)			
Amazon.com, Inc.	2,957	4,441,325	2.58%
Home Depot, Inc.	8,379	1,439,680	0.84%
Walt Disney Co.	10,841	1,188,716	0.69%
Comcast Corp. Class A	33,226	1,131,345	0.66%
McDonald's Corp.	5,647	1,002,738	0.58%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Walmart, Inc.	10,372	966,152	0.56%
Netflix, Inc.	3,029	810,742	0.47%
Costco Wholesale Corp.	3,176	646,983	0.38%
CVS Health Corp.	9,335	611,629	0.36%
Booking Holdings, Inc.	345	594,235	0.35%
Starbucks Corp.	8,796	566,462	0.33%
Lowe's Cos, Inc.	5,933	547,972	0.32%
TJX Cos, Inc.	9,059	405,300	0.24%
Walgreens Boots Alliance, Inc.	5,902	403,284	0.23%
Charter Communications, Inc. Class A	1,268	361,342	0.21%
Twenty-First Century Fox, Inc. ADR Class A	7,449	358,446	0.21%
Target Corp.	3,840	253,786	0.15%
Marriott International, Inc. Class A	2,076	225,371	0.13%
Ross Stores, Inc.	2,673	222,394	0.13%
Sysco Corp.	3,470	217,430	0.13%
Yum! Brands, Inc.	2,290	210,497	0.12%
Dollar General Corp.	1,941	209,783	0.12%
O'Reilly Automotive, Inc.	576	198,334	0.12%
eBay, Inc.	6,620	185,823	0.11%
Twenty-First Century Fox, Inc. Class B	3,685	176,069	0.10%
Kroger Co.	5,727	157,492	0.09%
McKesson Corp.	1,423	157,199	0.09%
Alimentation Couche-Tard, Inc. Class B	3,147	156,474	0.09%
AutoZone, Inc.	186	155,931	0.09%
Dollar Tree, Inc.	1,693	152,912	0.09%
Hilton Worldwide Holdings, Inc.	2,012	144,462	0.08%
Carnival Corp.	2,926	144,252	0.08%
Las Vegas Sands Corp.	2,601	135,382	0.08%
Omnicom Group, Inc.	1,604	117,477	0.07%
Royal Caribbean Cruises Ltd.	1,201	117,446	0.07%
CBS Corp. Class B	2,375	103,835	0.06%
Ulta Beauty, Inc.	413	101,119	0.06%
Expedia Group, Inc.	870	98,005	0.06%
Cardinal Health, Inc.	2,186	97,496	0.06%
Best Buy Co., Inc.	1,706	90,350	0.05%
Darden Restaurants, Inc.	893	89,175	0.05%
MercadoLibre, Inc.	301	88,148	0.05%
MGM Resorts International	3,618	87,773	0.05%
Yum China Holdings, Inc.	2,587	86,742	0.05%
Restaurant Brands International, Inc.-CAD	1,658	86,578	0.05%
AmerisourceBergen Corp. Class A	1,137	84,593	0.05%
Liberty Global plc Class C	3,976	82,065	0.05%
CarMax, Inc.	1,292	81,047	0.05%
Advance Auto Parts, Inc.	511	80,462	0.05%
Kohl's Corp.	1,205	79,940	0.05%
Domino's Pizza, Inc.	310	76,877	0.04%
Chipotle Mexican Grill, Inc. Class A	176	75,995	0.04%
Wynn Resorts Ltd.	742	73,391	0.04%
Tractor Supply Co.	879	73,344	0.04%
Tiffany & Co.	897	72,217	0.04%
Thomson Reuters Corp.	1,483	71,587	0.04%
Copart, Inc.	1,463	69,902	0.04%
Norwegian Cruise Line Holdings Ltd.	1,582	67,061	0.04%
Macy's, Inc.	2,224	66,231	0.04%
Viacom, Inc. Class B	2,552	65,586	0.04%
Loblaw Cos Ltd.	1,381	61,790	0.04%
Vail Resorts, Inc.	292	61,559	0.04%
Delta Air Lines, Inc.	1,232	61,477	0.04%
Metro, Inc.	1,747	60,553	0.04%
Qurate Retail, Inc.	3,099	60,492	0.04%
Nielsen Holdings plc	2,590	60,425	0.04%
Shaw Communications, Inc. Class B	3,229	58,419	0.03%
Interpublic Group of Cos, Inc.	2,807	57,908	0.03%
Dollarama, Inc.	2,370	56,343	0.03%
Discovery, Inc. Class C	2,432	56,130	0.03%
Sirius XM Holdings, Inc.	9,504	54,268	0.03%
Aramark	1,802	52,204	0.03%
Southwest Airlines Co.	1,001	46,526	0.03%
Canadian Tire Corp., Ltd. Class A	435	45,462	0.03%
Liberty Media-Liberty SiriusXM Class C	1,204	44,524	0.03%
Foot Locker, Inc.	831	44,209	0.03%
L Brands, Inc.	1,680	43,126	0.02%
DISH Network Corp. Class A	1,615	40,326	0.02%
TripAdvisor, Inc.	745	40,185	0.02%
Gap, Inc.	1,554	40,031	0.02%
United Continental Holdings, Inc.	477	39,939	0.02%
Nordstrom, Inc.	854	39,805	0.02%
Dun & Bradstreet Corp.	274	39,111	0.02%
H&R Block, Inc.	1,487	37,725	0.02%
George Weston Ltd.	518	34,153	0.02%
Wyndham Hotels & Resorts, Inc.	729	33,075	0.02%
Liberty Global plc Class A	1,382	29,492	0.02%
News Corp. Class A	2,591	29,408	0.02%
Discovery, Inc. Class A	1,158	28,649	0.02%
Wyndham Destinations, Inc.	722	25,876	0.01%
American Airlines Group, Inc.	788	25,303	0.01%
Liberty Media Corp. Series A-Liberty SiriusXM	626	23,037	0.01%
AutoNation, Inc.	377	13,459	0.01%
Alaska Air Group, Inc.	206	12,535	0.01%
News Corp. Class B	980	11,319	0.01%
Restaurant Brands International, Inc.	91	4,759	0.00%
		22,337,986	**13.00%**
Financials 16.38% (30 June 2018: 17.17%)			
Berkshire Hathaway, Inc. Class B	14,088	2,876,488	1.67%
JPMorgan Chase & Co.	24,091	2,351,763	1.37%
Visa, Inc. Class A	12,834	1,693,318	0.98%
Bank of America Corp.	66,587	1,640,704	0.95%
Wells Fargo & Co.	30,884	1,423,135	0.83%
Mastercard, Inc. Class A	6,682	1,260,559	0.73%
Citigroup, Inc.	17,788	926,043	0.54%
Royal Bank of Canada	10,576	723,549	0.42%
Toronto-Dominion Bank	13,503	670,899	0.39%
US Bancorp	11,053	505,122	0.29%
CME Group, Inc. Class A	2,570	483,468	0.28%
American Express Co.	4,794	456,964	0.27%
Bank of Nova Scotia	9,037	450,262	0.26%
Chubb Ltd.	3,348	432,495	0.25%
Goldman Sachs Group, Inc.	2,540	424,307	0.25%
PNC Financial Services Group, Inc.	3,352	391,882	0.23%
Morgan Stanley	9,468	375,406	0.22%
Charles Schwab Corp.	8,728	362,474	0.21%
BlackRock, Inc. Class A	885	347,646	0.20%
Bank of New York Mellon Corp.	6,682	314,522	0.18%
Intercontinental Exchange, Inc.	4,124	310,661	0.18%
S&P Global, Inc.	1,814	308,271	0.18%
Bank of Montreal	4,710	307,574	0.18%
Marsh & McLennan Cos, Inc.	3,688	294,118	0.17%
Capital One Financial Corp.	3,442	260,181	0.15%
Aon plc	1,761	255,979	0.15%
Progressive Corp.	4,219	254,532	0.15%
American International Group, Inc.	6,427	253,288	0.15%
Aflac, Inc.	5,519	251,446	0.15%
MetLife, Inc.	6,094	250,220	0.15%
Prudential Financial, Inc.	3,033	247,341	0.14%
BB&T Corp.	5,625	243,675	0.14%
Canadian Imperial Bank of Commerce	3,241	241,283	0.14%
Brookfield Asset Management, Inc. Class A	6,223	238,386	0.14%
Travelers Cos, Inc.	1,949	233,393	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Allstate Corp.	2,497	206,327	0.12%
Manulife Financial Corp.	14,477	205,315	0.12%
State Street Corp.	2,711	170,983	0.10%
Moody's Corp.	1,203	168,468	0.10%
SunTrust Banks, Inc.	3,281	165,494	0.10%
T Rowe Price Group, Inc.	1,703	157,221	0.09%
M&T Bank Corp.	1,031	147,567	0.09%
Sun Life Financial, Inc.	4,438	147,164	0.09%
Discover Financial Services	2,468	145,563	0.08%
Willis Towers Watson plc	950	144,267	0.08%
IHS Markit Ltd.	2,756	132,205	0.08%
Synchrony Financial	5,358	125,699	0.07%
Northern Trust Corp.	1,496	125,051	0.07%
Hartford Financial Services Group, Inc.	2,577	114,548	0.07%
Fifth Third Bancorp	4,819	113,391	0.07%
KeyCorp	7,489	110,687	0.06%
Ameriprise Financial, Inc.	1,023	106,770	0.06%
First Republic Bank	1,191	103,498	0.06%
Markel Corp.	99	102,767	0.06%
Citizens Financial Group, Inc.	3,433	102,063	0.06%
National Bank of Canada	2,487	102,062	0.06%
Regions Financial Corp.	7,582	101,447	0.06%
TD Ameritrade Holding Corp.	2,051	100,417	0.06%
Arthur J Gallagher & Co.	1,297	95,589	0.06%
MSCI, Inc. Class A	628	92,586	0.05%
Huntington Bancshares, Inc.	7,727	92,106	0.05%
CBRE Group, Inc. Class A	2,295	91,892	0.05%
Loews Corp.	2,011	91,541	0.05%
Principal Financial Group, Inc.	2,042	90,195	0.05%
Fairfax Financial Holdings Ltd.	197	86,684	0.05%
Cincinnati Financial Corp.	1,108	85,781	0.05%
E*TRADE Financial Corp.	1,875	82,275	0.05%
Comerica, Inc.	1,190	81,741	0.05%
Equifax, Inc.	868	80,837	0.05%
Lincoln National Corp.	1,575	80,813	0.05%
Cboe Global Markets, Inc.	806	78,851	0.05%
Arch Capital Group Ltd.	2,815	75,217	0.04%
Intact Financial Corp.	1,011	73,423	0.04%
SVB Financial Group	382	72,549	0.04%
Raymond James Financial, Inc.	946	70,392	0.04%
Ally Financial, Inc.	3,104	70,337	0.04%
Nasdaq, Inc.	844	68,845	0.04%
Franklin Resources, Inc.	2,243	66,527	0.04%
Alleghany Corp.	104	64,825	0.04%
Everest Re Group Ltd.	296	64,457	0.04%
Fidelity National Financial, Inc.	1,940	60,994	0.04%
Torchmark Corp.	773	57,612	0.03%
Zions Bancorp NA	1,380	56,221	0.03%
Western Union Co.	3,272	55,820	0.03%
Liberty Broadband Corp. Class C	747	53,806	0.03%
WR Berkley Corp.	681	50,333	0.03%
Power Corp. of Canada	2,755	49,480	0.03%
Invesco Ltd.	2,873	48,094	0.03%
Voya Financial, Inc.	1,166	46,803	0.03%
Brown & Brown, Inc.	1,675	46,163	0.03%
Unum Group	1,509	44,334	0.03%
Old Republic International Corp.	2,077	42,724	0.02%
SEI Investments Co.	900	41,580	0.02%
Great-West Lifeco, Inc.	2,010	41,472	0.02%
Commerce Bancshares, Inc.	723	40,755	0.02%
People's United Financial, Inc.	2,693	38,860	0.02%
RenaissanceRe Holdings Ltd.	288	38,506	0.02%
Jefferies Financial Group, Inc.	2,182	37,880	0.02%
Affiliated Managers Group, Inc.	382	37,222	0.02%
Assurant, Inc.	381	34,077	0.02%
Power Financial Corp.	1,752	33,134	0.02%
New York Community Bancorp, Inc.	3,464	32,596	0.02%
Axis Capital Holdings Ltd.	612	31,604	0.02%
CIT Group, Inc.	800	30,616	0.02%
Janus Henderson Group plc	1,453	30,106	0.02%
Zillow Group, Inc. Class C	844	26,654	0.02%
Brighthouse Financial, Inc.	874	26,639	0.02%
AXA Equitable Holdings, Inc.	1,429	23,764	0.01%
CI Financial Corp.	1,814	22,951	0.01%
Zillow Group, Inc. Class A	468	14,709	0.01%
Santander Consumer USA Holdings, Inc.	812	14,283	0.01%
IGM Financial, Inc.	626	14,222	0.01%
Liberty Broadband Corp. Class A	197	14,147	0.01%
CNA Financial Corp.	196	8,653	0.00%
		28,164,605	**16.38%**
Health Care 12.95% (30 June 2018: 11.95%)			
Johnson & Johnson	19,527	2,519,959	1.46%
Pfizer, Inc.	42,192	1,841,681	1.07%
UnitedHealth Group, Inc.	6,951	1,731,633	1.01%
Merck & Co., Inc.	18,974	1,449,803	0.84%
AbbVie, Inc.	11,021	1,016,026	0.59%
Amgen, Inc.	4,647	904,632	0.53%
Abbott Laboratories	12,443	900,002	0.52%
Medtronic plc	9,843	895,319	0.52%
Eli Lilly & Co.	6,850	792,682	0.46%
Thermo Fisher Scientific, Inc.	2,912	651,677	0.38%
Bristol-Myers Squibb Co.	11,893	618,198	0.36%
Gilead Sciences, Inc.	9,411	588,658	0.34%
Cigna Corp.	2,700	512,784	0.30%
Anthem, Inc.	1,891	496,633	0.29%
Biogen, Inc.	1,463	440,246	0.26%
Becton Dickinson & Co.	1,926	433,966	0.25%
Intuitive Surgical, Inc.	817	391,278	0.23%
Stryker Corp.	2,486	389,681	0.23%
Boston Scientific Corp.	10,020	354,107	0.20%
Allergan plc	2,464	329,338	0.19%
Celgene Corp.	5,101	326,923	0.19%
Illumina, Inc.	1,066	319,725	0.18%
Vertex Pharmaceuticals, Inc.	1,855	307,392	0.18%
Zoetis, Inc. Class A	3,522	301,272	0.17%
Humana, Inc.	1,000	286,480	0.17%
HCA Healthcare, Inc.	2,001	249,024	0.14%
Baxter International, Inc.	3,644	239,848	0.14%
Edwards Lifesciences Corp.	1,529	234,197	0.14%
Regeneron Pharmaceuticals, Inc.	581	217,004	0.13%
Centene Corp.	1,464	168,799	0.10%
Zimmer Biomet Holdings, Inc.	1,470	152,468	0.09%
Alexion Pharmaceuticals, Inc.	1,545	150,421	0.09%
IQVIA Holdings, Inc.	1,176	136,616	0.08%
Align Technology, Inc.	572	119,794	0.07%
ResMed, Inc.	1,032	117,514	0.07%
IDEXX Laboratories, Inc.	619	115,146	0.07%
BioMarin Pharmaceutical, Inc.	1,285	109,418	0.06%
Waters Corp.	551	103,946	0.06%
Mylan NV	3,705	101,517	0.06%
ABIOMED, Inc.	308	100,112	0.06%
Laboratory Corp. of America Holdings	736	93,001	0.05%
Cooper Cos, Inc.	351	89,330	0.05%
Henry Schein, Inc.	1,110	87,157	0.05%
Teleflex, Inc.	331	85,557	0.05%
WellCare Health Plans, Inc.	359	84,756	0.05%
Quest Diagnostics, Inc.	979	81,521	0.05%
Incyte Corp.	1,266	80,505	0.05%
Hologic, Inc.	1,957	80,433	0.05%
Varian Medical Systems, Inc.	660	74,785	0.04%
Universal Health Services, Inc. Class B	609	70,985	0.04%
DENTSPLY SIRONA, Inc.	1,609	59,871	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Jazz Pharmaceuticals plc	430	53,303	0.03%
DaVita, Inc.	935	48,115	0.03%
Bausch Health Cos, Inc.	2,546	47,069	0.03%
Alnylam Pharmaceuticals, Inc.	640	46,662	0.03%
Perrigo Co. plc	921	35,689	0.02%
Alkermes plc	1,103	32,550	0.02%
		22,267,208	**12.95%**
Industrials 11.22% (30 June 2018: 11.55%)			
Boeing Co.	3,899	1,257,428	0.73%
3M Co.	4,144	789,598	0.46%
Union Pacific Corp.	5,378	743,401	0.43%
PayPal Holdings, Inc.	8,640	726,538	0.42%
Honeywell International, Inc.	5,419	715,958	0.42%
Accenture plc Class A	4,674	659,081	0.38%
United Technologies Corp.	5,891	627,274	0.36%
Caterpillar, Inc.	4,174	530,390	0.31%
United Parcel Service, Inc. Class B	5,016	489,210	0.28%
General Electric Co.	62,685	474,525	0.28%
Lockheed Martin Corp.	1,804	472,359	0.27%
Danaher Corp.	4,496	463,628	0.27%
Automatic Data Processing, Inc.	3,198	419,322	0.24%
Canadian National Railway Co.	5,392	399,169	0.23%
CSX Corp.	5,870	364,703	0.21%
Deere & Co.	2,353	350,997	0.20%
Raytheon Co.	2,088	320,195	0.19%
Illinois Tool Works, Inc.	2,425	307,223	0.18%
Norfolk Southern Corp.	1,989	297,435	0.17%
General Dynamics Corp.	1,883	296,026	0.17%
Northrop Grumman Corp.	1,176	288,002	0.17%
FedEx Corp.	1,776	286,522	0.17%
Waste Management, Inc.	3,114	277,115	0.16%
Emerson Electric Co.	4,533	270,847	0.16%
Fidelity National Information Services, Inc.	2,379	243,966	0.14%
Sherwin-Williams Co.	601	236,469	0.14%
Eaton Corp. plc	3,156	216,691	0.13%
Fiserv, Inc.	2,923	214,811	0.13%
Johnson Controls International plc	6,671	197,795	0.12%
Roper Technologies, Inc.	738	196,692	0.11%
TE Connectivity Ltd.	2,507	189,604	0.11%
Canadian Pacific Railway Ltd.	1,044	185,165	0.11%
Amphenol Corp. Class A	2,130	172,573	0.10%
Worldpay, Inc. Class A	2,178	166,465	0.10%
Ingersoll-Rand plc	1,768	161,295	0.09%
Agilent Technologies, Inc.	2,327	156,979	0.09%
Paychex, Inc.	2,314	150,757	0.09%
Cummins, Inc.	1,102	147,271	0.09%
Waste Connections, Inc.	1,938	143,782	0.08%
Fortive Corp.	2,118	143,304	0.08%
Parker-Hannifin Corp.	957	142,727	0.08%
PACCAR, Inc.	2,478	141,593	0.08%
Rockwell Automation, Inc.	886	133,325	0.08%
Verisk Analytics, Inc. Class A	1,155	125,941	0.07%
Square, Inc. Class A	2,142	120,145	0.07%
TransDigm Group, Inc.	349	118,681	0.07%
Global Payments, Inc.	1,145	118,084	0.07%
FleetCor Technologies, Inc.	633	117,561	0.07%
Republic Services, Inc. Class A	1,583	114,118	0.07%
Ball Corp.	2,442	112,283	0.07%
AMETEK, Inc.	1,647	111,502	0.07%
Fastenal Co.	2,072	108,345	0.06%
Cintas Corp.	629	105,666	0.06%
Total System Services, Inc.	1,296	105,352	0.06%
Mettler-Toledo International, Inc.	179	101,239	0.06%
L3 Technologies, Inc.	565	98,118	0.06%
Shopify, Inc. Class A	691	95,669	0.06%
Vulcan Materials Co.	948	93,662	0.05%
WW Grainger, Inc.	328	92,614	0.05%
CoStar Group, Inc.	260	87,708	0.05%
Xylem, Inc.	1,293	86,269	0.05%
Expeditors International of Washington, Inc.	1,261	85,862	0.05%
CH Robinson Worldwide, Inc.	1,004	84,426	0.05%
Keysight Technologies, Inc.	1,350	83,808	0.05%
Textron, Inc.	1,793	82,460	0.05%
Broadridge Financial Solutions, Inc.	834	80,273	0.05%
Martin Marietta Materials, Inc.	457	78,545	0.05%
TransUnion	1,336	75,885	0.04%
Dover Corp.	1,052	74,639	0.04%
Kansas City Southern	738	70,442	0.04%
Westrock Co.	1,835	69,290	0.04%
Masco Corp.	2,248	65,732	0.04%
Trimble, Inc.	1,824	60,028	0.04%
United Rentals, Inc.	585	59,980	0.04%
Old Dominion Freight Line, Inc.	484	59,769	0.03%
JB Hunt Transport Services, Inc.	633	58,894	0.03%
Huntington Ingalls Industries, Inc.	306	58,235	0.03%
Packaging Corp. of America	681	56,836	0.03%
Jacobs Engineering Group, Inc.	967	56,531	0.03%
Sensata Technologies Holding plc	1,218	54,615	0.03%
Allegion plc	674	53,725	0.03%
XPO Logistics, Inc.	922	52,591	0.03%
Alliance Data Systems Corp.	350	52,528	0.03%
Robert Half International, Inc.	857	49,020	0.03%
SNC-Lavalin Group, Inc.	1,297	43,607	0.03%
Arrow Electronics, Inc.	632	43,576	0.03%
Wabtec Corp.	616	43,274	0.03%
Pentair plc	1,130	42,691	0.02%
Sealed Air Corp.	1,134	39,509	0.02%
Fortune Brands Home & Security, Inc.	1,028	39,054	0.02%
Rollins, Inc.	1,065	38,447	0.02%
AerCap Holdings NV	930	36,828	0.02%
Flowserve Corp.	960	36,499	0.02%
Acuity Brands, Inc.	291	33,450	0.02%
MDU Resources Group, Inc.	1,400	33,376	0.02%
Fluor Corp.	1,008	32,458	0.02%
Manpowergroup, Inc.	475	30,780	0.02%
Jabil, Inc.	1,223	30,318	0.02%
Xerox Corp.	1,521	30,055	0.02%
Flex Ltd.	3,913	29,778	0.02%
Avnet, Inc.	824	29,746	0.02%
nVent Electric plc	1,146	25,739	0.02%
Stericycle, Inc.	613	22,491	0.01%
Resideo Technologies, Inc.	942	19,358	0.01%
		19,286,315	**11.22%**
Oil & Gas 5.65% (30 June 2018: 6.90%)			
Exxon Mobil Corp.	30,817	2,101,411	1.22%
Chevron Corp.	13,855	1,507,285	0.88%
ConocoPhillips	8,424	525,236	0.31%
Enbridge, Inc.-CAD	13,235	410,965	0.24%
EOG Resources, Inc.	4,205	366,718	0.21%
Schlumberger Ltd.	10,095	364,228	0.21%
Occidental Petroleum Corp.	5,536	339,800	0.20%
Suncor Energy, Inc.	12,002	335,068	0.20%
Marathon Petroleum Corp.	4,876	287,733	0.17%
Phillips 66	3,037	261,638	0.15%
TransCanada Corp.	6,668	238,003	0.14%
Valero Energy Corp.	3,082	231,058	0.13%
Canadian Natural Resources Ltd.	8,781	211,778	0.12%
Kinder Morgan, Inc.	13,700	210,706	0.12%
Williams Cos, Inc.	8,776	193,511	0.11%
Halliburton Co.	6,302	167,507	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Anadarko Petroleum Corp.	3,679	161,287	0.09%
Pioneer Natural Resources Co.	1,223	160,849	0.09%
Concho Resources, Inc.	1,404	144,317	0.08%
Diamondback Energy, Inc.	1,140	105,678	0.06%
Cheniere Energy, Inc.	1,679	99,380	0.06%
Marathon Oil Corp.	6,005	86,112	0.05%
Baker Hughes a GE Co. Class A	3,743	80,475	0.05%
Devon Energy Corp.	3,438	77,493	0.05%
Hess Corp.	1,912	77,436	0.05%
Apache Corp.	2,757	72,371	0.04%
National Oilwell Varco, Inc.	2,761	70,958	0.04%
Cabot Oil & Gas Corp.	3,141	70,201	0.04%
Noble Energy, Inc.	3,462	64,947	0.04%
HollyFrontier Corp.	1,168	59,708	0.04%
Targa Resources Corp.	1,623	58,460	0.03%
Cenovus Energy, Inc.	7,490	52,646	0.03%
Imperial Oil Ltd.	1,798	45,536	0.03%
Enbridge, Inc.	1,405	43,667	0.03%
Cimarex Energy Co.	673	41,490	0.02%
Encana Corp.	7,043	40,635	0.02%
Inter Pipeline Ltd.	2,820	39,932	0.02%
Helmerich & Payne, Inc.	764	36,626	0.02%
EQT Corp.	1,881	35,532	0.02%
Equitrans Midstream Corp.	1,504	30,110	0.02%
IPG Photonics Corp.	252	28,549	0.02%
Murphy Oil Corp.	1,191	27,858	0.02%
Continental Resources, Inc.	634	25,480	0.02%
Husky Energy, Inc.	2,329	24,061	0.01%
Tourmaline Oil Corp.	1,758	21,856	0.01%
Newfield Exploration Co.	1,470	21,550	0.01%
Core Laboratories NV	304	18,137	0.01%
Antero Resources Corp.	1,769	16,611	0.01%
Range Resources Corp.	1,587	15,188	0.01%
		9,707,781	**5.65%**
Technology 19.55% (30 June 2018: 20.77%)			
Microsoft Corp.	55,122	5,598,741	3.26%
Apple, Inc.	34,560	5,451,494	3.17%
Alphabet, Inc. Class C	2,220	2,299,054	1.34%
Facebook, Inc. Class A	17,295	2,267,202	1.32%
Alphabet, Inc. Class A	2,167	2,264,428	1.32%
Intel Corp.	33,254	1,560,610	0.91%
Cisco Systems, Inc.	33,040	1,431,623	0.83%
Oracle Corp.	18,545	837,307	0.49%
Adobe, Inc.	3,575	808,808	0.47%
Broadcom, Inc.	2,996	761,823	0.44%
International Business Machines Corp.	6,681	759,429	0.44%
Salesforce.com, Inc.	5,227	715,942	0.42%
Texas Instruments, Inc.	7,009	662,350	0.38%
NVIDIA Corp.	4,231	564,838	0.33%
QUALCOMM, Inc.	8,828	502,401	0.29%
Intuit, Inc.	1,771	348,621	0.20%
Cognizant Technology Solutions Corp. Class A	4,245	269,473	0.16%
Micron Technology, Inc.	8,242	261,519	0.15%
HP, Inc.	11,641	238,175	0.14%
Applied Materials, Inc.	7,169	234,713	0.14%
ServiceNow, Inc.	1,303	231,999	0.13%
Analog Devices, Inc.	2,667	228,909	0.13%
Red Hat, Inc.	1,289	226,400	0.13%
Autodesk, Inc.	1,599	205,647	0.12%
NXP Semiconductors NV	2,507	183,713	0.11%
Corning, Inc.	5,758	173,949	0.10%
Workday, Inc. Class A	1,070	170,858	0.10%
Xilinx, Inc.	1,839	156,628	0.09%
Lam Research Corp.	1,137	154,825	0.09%
Twitter, Inc.	5,200	149,448	0.09%
Hewlett Packard Enterprise Co.	10,748	141,981	0.08%
Motorola Solutions, Inc.	1,168	134,367	0.08%
Advanced Micro Devices, Inc.	6,808	125,676	0.07%
Palo Alto Networks, Inc.	666	125,441	0.07%
Cerner Corp.	2,287	119,930	0.07%
Microchip Technology, Inc.	1,660	119,387	0.07%
Harris Corp.	855	115,126	0.07%
CGI Group, Inc. Class A	1,861	113,775	0.07%
NetApp, Inc.	1,890	112,776	0.07%
Splunk, Inc.	1,074	112,609	0.07%
VeriSign, Inc.	759	112,552	0.06%
DXC Technology Co.	2,028	107,829	0.06%
Maxim Integrated Products, Inc.	2,008	102,107	0.06%
KLA-Tencor Corp.	1,126	100,766	0.06%
Citrix Systems, Inc.	974	99,796	0.06%
IAC/InterActiveCorp	542	99,208	0.06%
Constellation Software, Inc.	148	94,693	0.05%
Synopsys, Inc.	1,066	89,800	0.05%
Check Point Software Technologies Ltd.	866	88,895	0.05%
Arista Networks, Inc.	421	88,705	0.05%
Cadence Design Systems, Inc.	2,014	87,569	0.05%
CDW Corp.	1,078	87,372	0.05%
Symantec Corp.	4,619	87,276	0.05%
Skyworks Solutions, Inc.	1,290	86,456	0.05%
ANSYS, Inc.	601	85,907	0.05%
Take-Two Interactive Software, Inc.	820	84,411	0.05%
Gartner, Inc.	640	81,818	0.05%
Seagate Technology plc	2,076	80,113	0.05%
Western Digital Corp.	2,111	78,044	0.04%
GoDaddy, Inc. Class A	1,164	76,382	0.04%
F5 Networks, Inc.	441	71,455	0.04%
VMware, Inc. Class A	521	71,445	0.04%
Akamai Technologies, Inc.	1,159	70,792	0.04%
PTC, Inc.	848	70,299	0.04%
SS&C Technologies Holdings, Inc.	1,498	67,575	0.04%
Juniper Networks, Inc.	2,484	66,844	0.04%
Marvell Technology Group Ltd.	3,976	64,371	0.04%
Amdocs Ltd.	1,049	61,450	0.04%
Qorvo, Inc.	896	54,414	0.03%
Yandex NV Class A	1,956	53,497	0.03%
Dell Technologies, Inc. Class C	1,089	53,219	0.03%
Garmin Ltd.	819	51,859	0.03%
CDK Global, Inc.	949	45,438	0.03%
Nuance Communications, Inc.	2,117	28,008	0.02%
BlackBerry Ltd.	3,432	24,399	0.01%
		33,616,759	**19.55%**
Telecommunications 2.18% (30 June 2018: 2.05%)			
Verizon Communications, Inc.	30,089	1,691,604	0.98%
AT&T, Inc.	52,872	1,508,967	0.88%
T-Mobile US, Inc.	2,237	142,296	0.08%
Rogers Communications, Inc. Class B	2,653	135,894	0.08%
CenturyLink, Inc.	6,903	104,580	0.06%
BCE, Inc.	2,188	86,395	0.05%
Telus Corp., Ltd.	1,489	49,332	0.03%
Sprint Corp.	4,665	27,150	0.02%
		3,746,218	**2.18%**
Utilities 3.26% (30 June 2018: 2.90%)			
NextEra Energy, Inc.	3,472	603,503	0.35%
Duke Energy Corp.	5,186	447,552	0.26%
Dominion Energy, Inc.	4,737	338,506	0.20%
Southern Co.	7,489	328,917	0.19%
Exelon Corp.	7,014	316,331	0.18%
American Electric Power Co., Inc.	3,590	268,317	0.16%
Sempra Energy	1,994	215,731	0.13%
Public Service Enterprise Group, Inc.	3,681	191,596	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Xcel Energy, Inc.	3,672	180,919	0.10%
Consolidated Edison, Inc.	2,274	173,870	0.10%
WEC Energy Group, Inc.	2,308	159,852	0.09%
ONEOK, Inc.	2,957	159,530	0.09%
Eversource Energy	2,285	148,616	0.09%
PPL Corp.	5,245	148,591	0.09%
DTE Energy Co.	1,306	144,052	0.08%
FirstEnergy Corp.	3,507	131,688	0.08%
Edison International	2,293	130,174	0.08%
American Water Works Co., Inc.	1,304	118,364	0.07%
Ameren Corp.	1,756	114,544	0.07%
Entergy Corp.	1,305	112,321	0.07%
Evergy, Inc.	1,953	110,872	0.06%
Pembina Pipeline Corp.	3,661	108,586	0.06%
Fortis, Inc.	3,123	104,062	0.06%
CenterPoint Energy, Inc.	3,650	103,040	0.06%
CMS Energy Corp.	2,033	100,939	0.06%
PG&E Corp.	3,733	88,659	0.05%
NRG Energy, Inc.	2,129	84,308	0.05%
Alliant Energy Corp.	1,717	72,543	0.04%
AES Corp.	4,822	69,726	0.04%
Pinnacle West Capital Corp.	809	68,927	0.04%
NiSource, Inc.	2,627	66,594	0.04%
Vistra Energy Corp.	2,897	66,312	0.04%
SCANA Corp.	1,140	54,469	0.03%
Hydro One Ltd.	2,371	35,154	0.02%
Canadian Utilities Ltd. Class A	926	21,235	0.01%
Avangrid, Inc.	404	20,236	0.01%
		5,608,636	**3.26%**
Total Equities		**162,412,321**	**94.47%**
Investment Funds 0.79% (30 June 2018: 0.47%)			
Financials 0.79% (30 June 2018: 0.47%)			
Vanguard S&P 500 ETF	5,933	1,363,463	0.79%
Total Investment Funds		**1,363,463**	**0.79%**
Collective Investment Schemes 2.78% (30 June 2018: 2.74%)			
Financials 2.78% (30 June 2018: 2.74%)			
American Tower Corp. REIT	3,188	504,310	0.29%
Simon Property Group, Inc. REIT	2,238	375,962	0.22%
Crown Castle International Corp. REIT	3,009	326,868	0.19%
Prologis, Inc. REIT	4,552	267,293	0.16%
Public Storage REIT	1,081	218,805	0.13%
Equinix, Inc. REIT	582	205,190	0.12%
Welltower, Inc. REIT	2,714	188,379	0.11%
AvalonBay Communities, Inc. REIT	1,006	175,094	0.10%
Equity Residential REIT	2,617	172,748	0.10%
Digital Realty Trust, Inc. REIT	1,502	160,038	0.09%
Ventas, Inc. REIT	2,601	152,393	0.09%
Realty Income Corp. REIT	2,142	135,032	0.08%
SBA Communications Corp. REIT Class A	821	132,912	0.08%
Boston Properties, Inc. REIT	1,113	125,268	0.07%
Weyerhaeuser Co. REIT	5,466	119,487	0.07%
Essex Property Trust, Inc. REIT	482	118,191	0.07%
HCP, Inc. REIT	3,390	94,683	0.05%
Annaly Capital Management, Inc. REIT	9,523	93,516	0.05%
Alexandria Real Estate Equities, Inc. REIT	769	88,620	0.05%
Host Hotels & Resorts, Inc. REIT	5,277	87,968	0.05%
Extra Space Storage, Inc. REIT	878	79,441	0.05%
Mid-America Apartment Communities, Inc. REIT	815	77,996	0.05%
Vornado Realty Trust REIT	1,243	77,103	0.04%
UDR, Inc. REIT	1,907	75,555	0.04%
Iron Mountain, Inc. REIT	2,062	66,829	0.04%
Duke Realty Corp. REIT	2,575	66,693	0.04%
AGNC Investment Corp. REIT	3,775	66,213	0.04%
Regency Centers Corp. REIT	1,109	65,076	0.04%
Federal Realty Investment Trust REIT	527	62,207	0.04%
VEREIT, Inc. REIT	6,949	49,685	0.03%
SL Green Realty Corp. REIT	610	48,239	0.03%
Liberty Property Trust REIT	1,073	44,937	0.03%
Invitation Homes, Inc. REIT	2,211	44,397	0.03%
Kimco Realty Corp. REIT	2,975	43,584	0.02%
Macerich Co. REIT	980	42,414	0.02%
RioCan REIT	2,295	39,992	0.02%
Park Hotels & Resorts, Inc. REIT	1,431	37,177	0.02%
Hospitality Properties Trust REIT	1,213	28,966	0.02%
Brookfield Property, Inc. REIT Class A	1,027	16,535	0.01%
Total Collective Investment Schemes		**4,775,796**	**2.78%**
Financial Assets at Fair Value Through Profit or Loss		**168,551,580**	**98.04%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments 0.00% (30 June 2018: 0.00%)				
Futures 0.00% (30 June 2018: 0.00%)				
S&P 500 E-mini 15 March 2019	27	3,376,731	5,357	0.00%
Total Financial Derivative Instruments			**5,357**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**3,370,271**	**1.96%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**171,927,208**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	167,590,202	97.48%
(b) Transferable securities dealt in on another regulated market	911,639	0.53%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	49,739	0.03%
(d) Total Financial Derivative Instruments	5,357	0.00%
(e) Other net assets	3,370,271	1.96%
Total Net Assets	171,927,208	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Vanguard S&P 500 ETF	6,896	1,783,612
Apple, Inc.	6,326	1,232,376
Microsoft Corp.	10,172	1,073,267
Amazon.com, Inc.	545	947,244
Berkshire Hathaway, Inc. Class B	2,575	514,426
Johnson & Johnson	3,591	479,654
Alphabet, Inc. Class A	422	476,477
JPMorgan Chase & Co.	4,352	465,888
Exxon Mobil Corp.	5,697	450,692
Alphabet, Inc. Class C	386	432,904
Praxair, Inc.	2,281	374,788
Facebook, Inc. Class A	1,903	356,763
Bank of America Corp.	12,133	338,724
UnitedHealth Group, Inc.	1,277	333,180
Pfizer, Inc.	7,747	318,130
Visa, Inc. Class A	2,285	315,800
Wells Fargo & Co.	5,659	304,855
Verizon Communications, Inc.	5,567	302,580
Chevron Corp.	2,566	302,273
Intel Corp.	6,011	293,597

	Shares	Proceeds US Dollars ($)
Sales		
Vanguard S&P 500 ETF	3,880	902,867
Apple, Inc.	1,867	356,127
Rockwell Collins, Inc.	1,156	163,026
Microsoft Corp.	1,415	158,242
Dell Technologies, Inc. Class V	1,479	150,693
Andeavor	974	149,509
Amazon.com, Inc.	76	134,546
Oracle Corp.	2,718	125,980
Cisco Systems, Inc.	2,654	121,767
QUALCOMM, Inc.	2,160	120,378
JPMorgan Chase & Co.	1,009	113,667
Bank of America Corp.	3,420	97,121
Alphabet, Inc. Class A	79	89,299
Wells Fargo & Co.	1,664	85,945
VMware, Inc. Class A	534	80,835
Berkshire Hathaway, Inc. Class B	358	78,172
AbbVie, Inc.	787	73,117
Johnson & Johnson	504	73,054
Merck & Co., Inc.	976	72,837
Starbucks Corp.	1,150	70,486

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	168,551,580	155,201,801
Financial Derivative Instruments	5,357	—
Cash	3,454,882	19,078
Receivables:		
Interest and Dividends	176,999	125,034
Investments Sold or Matured	197,681	—
Futures Margin Cash	482,631	—
Total Current Assets	**172,869,130**	**155,345,913**
Current Liabilities		
Bank Overdraft	—	148,410
Unrealised Depreciation on Spot Currency Contracts	108	—
Payables and Other Liabilities:		
Income Distribution Payable	747,696	—
Investments Purchased	179,554	—
Management Fees Payable	14,564	12,899
Total Current Liabilities	**941,922**	**161,309**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**171,927,208**	**155,184,604**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	3,250	920
Dividend Income	2,022,294	1,068,738
Securities Lending Income	2,178	2,331
Miscellaneous Income	—	1,528
Net Gain/(Loss) on Financial Instruments	(15,877,383)	10,064,867
Total Investment Income/(Loss)	**(13,849,661)**	**11,138,384**
Expenses		
Management Fees	88,607	50,786
Transaction Fees and Commissions	1,266	1,042
Other Expenses	—	1,266
Total Expenses	**89,873**	**53,094**
Finance Costs		
Interest Expense	1,509	404
Distribution Paid	1,657,118	859,193
Income Equalisation	(89,084)	(45,876)
Total Finance Costs	**1,569,543**	**813,721**
Net Investment Income/(Loss) After Finance Costs	**(15,509,077)**	**10,271,569**
Foreign Withholding Tax	(327,566)	(171,273)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(15,836,643)**	**10,100,296**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(15,836,643)	10,100,296
Capital Transactions		
Subscriptions	35,980,577	27,065,752
Redemptions	(3,401,330)	(3,345,271)
Total Capital Transactions[1]	32,579,247	23,720,481
Total Increase/(Decrease) for the Period	16,742,604	33,820,777
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	155,184,604	85,873,191
End of Period	**171,927,208**	**119,693,968**

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

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

Vanguard Global Liquidity Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

Vanguard Global Liquidity Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,364	5,747
Median Market Cap		
US Dollars	$4.8B	$42.6B
British Pounds	£3.8B	£33.5B
Euro	€4.2B	€37.3B
Price/Earnings Ratio	14.2x	14.2x
Price/Book Ratio	1.6x	1.9x
Yield	2.3%	2.6%
Return on Equity	10.5%	13.5%
Earnings Growth Rate	8.1%	8.1%
Turnover Rate[1]	26%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	6.4%	4.4%
Consumer Goods	7.7	11.3
Consumer Services	11.4	11.4
Financials	31.8	21.0
Health Care	11.1	12.2
Industrials	19.2	13.9
Oil & Gas	2.5	5.6
Technology	4.8	14.3
Telecommunications	1.4	2.6
Utilities	3.7	3.3

Volatility Measures

	Fund	FTSE Developed All Cap Index
R-Squared	0.94	1.00
Beta	1.01	1.00

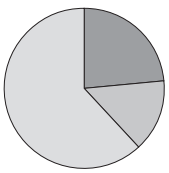
Ten Largest Holdings[2] (% of total net assets)

Intercontinental Exchange Inc.	Financial Services	0.6%
TE Connectivity Ltd.	Electrical Components	0.5
Danaher Corp.	Life Science Equipment	0.5
Roper Technologies Inc.	Industrial Automation Controls	0.5
CME Group Inc.	Security & Commodity Exchanges	0.5
Waste Management Inc.	Waste Management	0.5
Illumina Inc.	Life Science Equipment	0.5
Prologis Inc.	REIT	0.5
Boston Scientific Corp.	Medical Devices	0.5
Fidelity National Information Services Inc.	Consumer Finance	0.4
Top Ten		5.0%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.6%	6.0%
France	4.3	3.4
Germany	3.1	2.9
Switzerland	1.6	2.8
Poland	1.7	0.2
Sweden	1.0	1.0
Other	5.2	4.9
Subtotal	23.5%	21.2%
Pacific		
Japan	9.0%	9.1%
Hong Kong	2.5	1.4
South Korea	1.5	1.8
Other	1.6	3.1
Subtotal	14.6%	15.4%
North America		
United States	58.5%	59.9%
Canada	3.4	3.3
Subtotal	61.9%	63.2%
Middle East	0.0%	0.2%

Allocation by Region (% of portfolio)



- 23.5% Europe
- 14.6% Pacific
- 61.9% North America

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

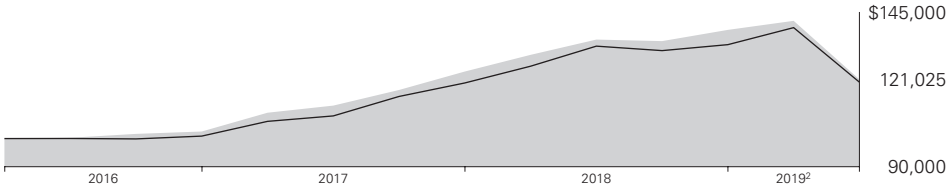
- For the six months ended 31 December 2018, Vanguard Global Liquidity Factor UCITS ETF returned –12.70%, trailing the –10.00% return of its benchmark index.[1]
- The ETF invests primarily in US and foreign developed markets stocks that have lower liquidity characteristics than those in the benchmark 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.
- Telecommunications was the only sector with a positive return. Selection in the health care and consumer services sectors hurt the fund's performance the most.
- Declines were felt across all the larger markets, including the US and UK, Japan, France, Canada and Germany. Sweden and New Zealand produced positive returns and helped the ETF's relative performance.

Vanguard Global Liquidity Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

US Dollar-Denominated

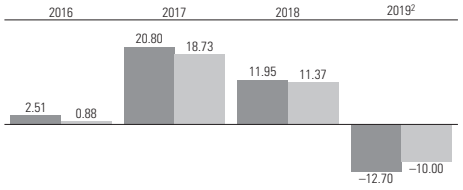
Cumulative Performance: 9 December 2015–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-12.70%	6.43%	$121,025
Benchmark	-10.00	6.15	120,051

Fiscal-Year Total Investment Returns (%): 9 December 2015–31 December 2018



ETF Net Asset Value

Benchmark

1 This fund is acctivetly managed and seeks to invest as described in the prospectus. The table and charts show how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Six months ended 31 December 2018.

3 9 December 2015.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 93.48% (30 June 2018: 93.31%)			
Australia 0.52% (30 June 2018: 0.67%)			
CIMIC Group Ltd.	748	22,859	0.13%
AusNet Services	14,609	15,993	0.09%
Domain Holdings Australia Ltd.	7,268	11,410	0.07%
Vocus Group Ltd.	4,545	10,239	0.06%
Platinum Asset Management Ltd.	2,880	9,854	0.06%
Xero Ltd.	96	2,840	0.02%
TPG Telecom Ltd.	607	2,752	0.01%
WorleyParsons Ltd.	247	1,986	0.01%
Orora Ltd.	786	1,699	0.01%
Adelaide Brighton Ltd.	564	1,695	0.01%
DuluxGroup Ltd.	343	1,584	0.01%
Nufarm Ltd.	367	1,540	0.01%
Perpetual Ltd.	60	1,372	0.01%
Magellan Financial Group Ltd.	79	1,309	0.01%
Metcash Ltd.	718	1,238	0.01%
REA Group Ltd.	12	625	0.00%
		88,995	**0.52%**
Austria 0.94% (30 June 2018: 1.07%)			
ANDRITZ AG	1,033	47,377	0.28%
OMV AG	827	36,161	0.21%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,141	26,452	0.16%
Voestalpine AG	866	25,838	0.15%
Raiffeisen Bank International AG	404	10,253	0.06%
Verbund AG	238	10,132	0.06%
Erste Group Bank AG	88	2,922	0.02%
		159,135	**0.94%**
Belgium 0.64% (30 June 2018: 0.86%)			
Ackermans & van Haaren NV	203	30,586	0.18%
Sofina SA	158	29,946	0.18%
Telenet Group Holding NV	386	17,915	0.11%
bpost SA	1,510	13,818	0.08%
Colruyt SA	79	5,621	0.03%
Groupe Bruxelles Lambert SA	57	4,957	0.03%
Proximus SADP	121	3,267	0.02%
UCB SA	32	2,608	0.01%
		108,718	**0.64%**
Canada 3.01% (30 June 2018: 3.43%)			
Wheaton Precious Metals Corp.	2,467	48,137	0.28%
Great-West Lifeco, Inc.	2,290	47,249	0.28%
Imperial Oil Ltd.	1,803	45,662	0.27%
Saputo, Inc.	1,576	45,221	0.27%
Power Financial Corp.	2,368	44,784	0.26%
CI Financial Corp.	2,857	36,147	0.21%
George Weston Ltd.	516	34,021	0.20%
Turquoise Hill Resources Ltd.	20,242	33,346	0.20%
Husky Energy, Inc.	3,183	32,883	0.19%
Tourmaline Oil Corp.	2,285	28,408	0.17%
IGM Financial, Inc.	1,207	27,422	0.16%
Canadian Utilities Ltd. Class A	763	17,497	0.10%
Telus Corp., Ltd.	348	11,530	0.07%
Shopify, Inc. Class A	74	10,245	0.06%
Fairfax Financial Holdings Ltd.	21	9,240	0.05%
ARC Resources Ltd.	1,516	8,991	0.05%
Intact Financial Corp.	80	5,810	0.03%
Power Corp. of Canada	251	4,508	0.03%
Constellation Software, Inc.	7	4,479	0.03%
SNC-Lavalin Group, Inc.	129	4,337	0.03%
Crescent Point Energy Corp.	1,060	3,213	0.02%
Inter Pipeline Ltd.	226	3,200	0.02%
Brookfield Asset Management, Inc. Class A	65	2,490	0.01%
Loblaw Cos Ltd.	54	2,416	0.01%
Metro, Inc.	31	1,075	0.01%
Havilah Mining Corp.	712	142	0.00%
		512,453	**3.01%**
Denmark 0.85% (30 June 2018: 0.94%)			
Tryg A/S	2,152	54,031	0.32%
William Demant Holding A/S	1,179	33,394	0.19%
Ambu A/S Class B	697	16,720	0.10%
Rockwool International A/S Class B	49	12,761	0.07%
Jyske Bank A/S	219	7,891	0.05%
Chr Hansen Holding A/S	66	5,830	0.03%
Coloplast A/S Class B	49	4,541	0.03%
H Lundbeck A/S	75	3,279	0.02%
Orsted A/S	45	3,003	0.02%
Novozymes A/S Class B	64	2,852	0.02%
ISS A/S	22	614	0.00%
		144,916	**0.85%**
Finland 0.31% (30 June 2018: 0.16%)			
Huhtamaki OYJ	1,101	34,071	0.20%
Kone OYJ Class B	155	7,378	0.04%
Kesko OYJ Class B	94	5,061	0.03%
Wartsila OYJ Abp	236	3,749	0.02%
Elisa OYJ	59	2,433	0.02%
		52,692	**0.31%**
France 3.68% (30 June 2018: 4.00%)			
Sartorius Stedim Biotech	524	52,324	0.31%
CNP Assurances	2,378	50,345	0.30%
Remy Cointreau SA	445	50,336	0.30%
SEB SA	328	42,295	0.25%
Societe BIC SA	406	41,376	0.24%
Orpea	390	39,777	0.23%
Elis SA	2,178	36,226	0.21%
Rubis SCA	648	34,727	0.20%
Cie Plastic Omnium SA	1,504	34,678	0.20%
Elior Group SA	1,832	27,351	0.16%
Eurazeo SE	315	22,254	0.13%
ALD SA	1,499	17,821	0.10%
Bollore SA	4,114	16,460	0.10%
JCDecaux SA	546	15,304	0.09%
Wendel SA	125	14,961	0.09%
Eurofins Scientific SE	39	14,534	0.09%
Worldline SA	275	13,266	0.08%
Amundi SA	227	11,978	0.07%
Imerys SA	215	10,318	0.06%
Ipsen SA	77	9,933	0.06%
Dassault Aviation SA	7	9,683	0.06%
Aeroports de Paris	49	9,270	0.05%
BioMerieux	133	8,742	0.05%
Rexel SA	670	7,123	0.04%
Getlink SE	431	5,779	0.03%
SCOR SE	125	5,630	0.03%
Hermes International	8	4,434	0.03%
Bureau Veritas SA	210	4,272	0.03%
Lagardere SCA	144	3,625	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Edenred	94	3,450	0.02%
Eutelsat Communications SA	169	3,324	0.02%
Iliad SA	19	2,664	0.02%
Teleperformance	15	2,394	0.01%
		626,654	**3.68%**
Germany 3.12% (30 June 2018: 2.39%)			
1&1 Drillisch AG	821	41,764	0.25%
Fielmann AG	672	41,483	0.24%
Telefonica Deutschland Holding AG	9,891	38,647	0.23%
Fuchs Petrolub SE - Preference Shares	937	38,539	0.23%
Hella GmbH & Co. KGaA	882	35,087	0.21%
Fraport AG Frankfurt Airport Services Worldwide	443	31,631	0.19%
Hochtief AG	231	31,081	0.18%
Axel Springer SE	543	30,652	0.18%
Hapag-Lloyd AG	1,046	26,784	0.16%
Rational AG	44	24,948	0.15%
Carl Zeiss Meditec AG	302	23,579	0.14%
GRENKE AG	183	15,522	0.09%
Innogy SE	332	15,458	0.09%
DWS Group GmbH & Co. KGaA	525	14,026	0.08%
Puma SE	26	12,691	0.07%
Suedzucker AG	966	12,473	0.07%
RTL Group SA	230	12,279	0.07%
Talanx AG	351	11,957	0.07%
Ceconomy AG	3,222	11,587	0.07%
Delivery Hero SE	272	10,105	0.06%
Siemens Healthineers AG	226	9,442	0.06%
Uniper SE	362	9,352	0.05%
GEA Group AG	256	6,585	0.04%
Sartorius AG - Preference Shares	43	5,353	0.03%
Brenntag AG	95	4,094	0.02%
QIAGEN NV	88	3,032	0.02%
Symrise AG	35	2,581	0.02%
LEG Immobilien AG	22	2,292	0.01%
United Internet AG	48	2,096	0.01%
Phibro Animal Health Corp. Class A	63	2,026	0.01%
Wacker Chemie AG	17	1,537	0.01%
Evonik Industries AG	41	1,022	0.01%
Hannover Rueck SE	6	807	0.00%
Zalando SE	23	590	0.00%
		531,102	**3.12%**
Hong Kong 2.19% (30 June 2018: 2.07%)			
Sino Land Co., Ltd.	22,000	37,709	0.22%
Dairy Farm International Holdings Ltd.	4,100	37,105	0.22%
Lifestyle International Holdings Ltd.	17,000	25,752	0.15%
Huabao International Holdings Ltd.	60,000	25,519	0.15%
NWS Holdings Ltd.	12,000	24,615	0.14%
Hang Lung Group Ltd.	9,000	22,921	0.13%
Jardine Strategic Holdings Ltd.	400	14,684	0.09%
First Pacific Co., Ltd.	38,000	14,658	0.09%
MMG Ltd.	28,000	12,052	0.07%
Shangri-La Asia Ltd.	8,000	11,853	0.07%
Sa Sa International Holdings Ltd.	28,000	10,586	0.06%
FIT Hon Teng Ltd.	21,000	9,093	0.05%
Haitong International Securities Group Ltd.	28,000	8,798	0.05%
Guotai Junan International Holdings Ltd.	50,000	8,047	0.05%
Johnson Electric Holdings Ltd.	3,500	7,135	0.04%
Jardine Matheson Holdings Ltd.	100	6,958	0.04%
Dah Sing Financial Holdings Ltd.	1,400	6,920	0.04%
Wheelock & Co., Ltd.	1,000	5,716	0.03%
FIH Mobile Ltd.	50,000	5,237	0.03%
Hysan Development Co., Ltd.	1,000	4,758	0.03%
Chow Tai Fook Jewellery Group Ltd.	5,600	4,671	0.03%
Prada SpA	1,400	4,613	0.03%
Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	4,475	0.03%
Towngas China Co., Ltd.	6,000	4,452	0.03%
BOC Aviation Ltd.	600	4,441	0.03%
Sun Art Retail Group Ltd.	4,000	4,077	0.02%
China Travel International Investment Hong Kong Ltd.	14,000	3,737	0.02%
Swire Properties Ltd.	1,000	3,512	0.02%
Uni-President China Holdings Ltd.	4,000	3,474	0.02%
Shui On Land Ltd.	15,000	3,334	0.02%
Shougang Fushan Resources Group Ltd.	14,000	2,843	0.02%
Xinyi Solar Holdings Ltd.	8,000	2,810	0.02%
Want Want China Holdings Ltd.	4,000	2,800	0.02%
Tingyi Cayman Islands Holding Corp.	2,000	2,672	0.02%
VTech Holdings Ltd.	300	2,483	0.01%
Esprit Holdings Ltd.	9,900	1,973	0.01%
Hang Lung Properties Ltd.	1,000	1,906	0.01%
PCCW Ltd.	3,000	1,728	0.01%
Kerry Properties Ltd.	500	1,708	0.01%
Yue Yuen Industrial Holdings Ltd.	500	1,600	0.01%
Television Broadcasts Ltd.	800	1,514	0.01%
Nexteer Automotive Group Ltd.	1,000	1,425	0.01%
Cathay Pacific Airways Ltd.	1,000	1,423	0.01%
Global Brands Group Holding Ltd.	30,000	1,360	0.01%
Bank of East Asia Ltd.	400	1,272	0.01%
Hongkong Land Holdings Ltd.	100	630	0.00%
		371,049	**2.19%**
Ireland 0.80% (30 June 2018: 0.42%)			
Linde plc	370	57,735	0.34%
Kingspan Group plc	1,010	43,158	0.25%
Paddy Power Betfair plc	142	11,574	0.07%
Glanbia plc	563	10,555	0.06%
Kerry Group plc Class A	54	5,340	0.03%
AIB Group plc	1,082	4,552	0.03%
Bank of Ireland Group plc	539	2,995	0.02%
		135,909	**0.80%**
Isle of Man 0.02% (30 June 2018: 0.00%)			
Eros International plc	438	3,631	0.02%
		3,631	**0.02%**
Italy 0.50% (30 June 2018: 0.34%)			
DiaSorin SpA	162	13,093	0.07%
Banca Mediolanum SpA	1,980	11,521	0.07%
Italgas SpA	2,011	11,485	0.07%
Salvatore Ferragamo SpA	505	10,192	0.06%
Mediaset SpA	3,193	10,016	0.06%
A2A SpA	4,594	8,258	0.05%
Buzzi Unicem SpA	398	6,836	0.04%
Davide Campari-Milano SpA	780	6,585	0.04%
EXOR NV	87	4,700	0.03%
UnipolSai Assicurazioni SpA	1,218	2,752	0.01%
		85,438	**0.50%**
Japan 8.96% (30 June 2018: 11.04%)			
Noevir Holdings Co., Ltd.	1,200	52,226	0.31%
Tsumura & Co.	1,400	38,983	0.23%
NS Solutions Corp.	1,600	38,500	0.23%
Oracle Corp. Japan	600	38,281	0.22%
Keikyu Corp.	2,300	37,671	0.22%
Rohto Pharmaceutical Co., Ltd.	1,300	35,547	0.21%
Tokyo Century Corp.	800	35,219	0.21%
Hitachi Transport System Ltd.	1,200	34,125	0.20%
Itochu Techno-Solutions Corp.	1,700	32,911	0.19%
Hokkaido Electric Power Co., Inc.	4,000	27,708	0.16%
NOF Corp.	800	27,380	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ito En Ltd.	600	26,933	0.16%
Toyota Boshoku Corp.	1,800	26,922	0.16%
Gunma Bank Ltd.	6,400	26,775	0.16%
Yamato Kogyo Co., Ltd.	1,100	25,797	0.15%
Sohgo Security Services Co., Ltd.	500	23,424	0.14%
Hulic Co., Ltd.	2,500	22,445	0.13%
Fuji Oil Holdings, Inc.	700	22,394	0.13%
Nippon Television Holdings, Inc.	1,500	22,107	0.13%
Sanrio Co., Ltd.	1,100	21,556	0.13%
Hiroshima Bank Ltd.	4,000	21,255	0.12%
Bank of Kyoto Ltd.	500	20,713	0.12%
Kyudenko Corp.	500	19,004	0.11%
AEON Financial Service Co., Ltd.	1,000	17,810	0.10%
Hisamitsu Pharmaceutical Co., Inc.	300	16,598	0.10%
Hikari Tsushin, Inc.	100	15,650	0.09%
Ichigo, Inc.	5,200	15,119	0.09%
Nissan Shatai Co., Ltd.	1,600	14,204	0.08%
Aica Kogyo Co., Ltd.	400	13,417	0.08%
San-In Godo Bank Ltd.	1,900	13,335	0.08%
Autobacs Seven Co., Ltd.	800	13,278	0.08%
North Pacific Bank Ltd.	4,900	13,130	0.08%
Awa Bank Ltd.	500	13,125	0.08%
Ariake Japan Co., Ltd.	200	13,016	0.08%
Komeri Co., Ltd.	600	12,966	0.08%
TV Asahi Holdings Corp.	700	12,594	0.07%
Nishi-Nippon Financial Holdings, Inc.	1,400	12,224	0.07%
77 Bank Ltd.	700	12,167	0.07%
Itoham Yonekyu Holdings, Inc.	2,000	12,086	0.07%
Chugoku Bank Ltd.	1,400	11,829	0.07%
Daido Steel Co., Ltd.	300	11,826	0.07%
Iyo Bank Ltd.	2,200	11,630	0.07%
Fukuyama Transporting Co., Ltd.	300	11,566	0.07%
Nippon Kayaku Co., Ltd.	900	11,492	0.07%
Kyushu Financial Group, Inc.	3,000	11,375	0.07%
TS Tech Co., Ltd.	400	11,010	0.06%
HIS Co., Ltd.	300	10,896	0.06%
Hirose Electric Co., Ltd.	105	10,307	0.06%
Fuyo General Lease Co., Ltd.	200	10,208	0.06%
Taisho Pharmaceutical Holdings Co., Ltd.	100	10,053	0.06%
Shochiku Co., Ltd.	100	9,698	0.06%
Aoyama Trading Co., Ltd.	400	9,607	0.06%
PALTAC Corp.	200	9,461	0.06%
Izumi Co., Ltd.	200	9,315	0.05%
Benefit One, Inc.	300	9,228	0.05%
Sotetsu Holdings, Inc.	300	8,941	0.05%
Hokuriku Electric Power Co.	1,000	8,741	0.05%
H2O Retailing Corp.	600	8,542	0.05%
Toho Gas Co., Ltd.	200	8,449	0.05%
Morinaga Milk Industry Co., Ltd.	300	8,422	0.05%
Keihan Holdings Co., Ltd.	200	8,157	0.05%
Wacoal Holdings Corp.	300	7,774	0.05%
Obic Co., Ltd.	100	7,738	0.05%
Nippo Corp.	400	7,704	0.05%
Nishi-Nippon Railroad Co., Ltd.	300	7,561	0.04%
Exedy Corp.	300	7,358	0.04%
Shiga Bank Ltd.	300	7,036	0.04%
Miura Co., Ltd.	300	6,850	0.04%
Mitsubishi Logistics Corp.	300	6,828	0.04%
Kobayashi Pharmaceutical Co., Ltd.	100	6,809	0.04%
Rinnai Corp.	100	6,599	0.04%
Taiyo Nippon Sanso Corp.	400	6,548	0.04%
Lintec Corp.	300	6,467	0.04%
Nippon Shokubai Co., Ltd.	100	6,389	0.04%
Nippon Shinyaku Co., Ltd.	100	6,371	0.04%
Hitachi Capital Corp.	300	6,327	0.04%
Kusuri no Aoki Holdings Co., Ltd.	100	6,316	0.04%
Nissin Foods Holdings Co., Ltd.	100	6,289	0.04%
Toyoda Gosei Co., Ltd.	300	5,947	0.03%
Keio Corp.	100	5,824	0.03%
Orient Corp.	4,700	5,740	0.03%
Koei Tecmo Holdings Co., Ltd.	340	5,628	0.03%
ABC-Mart, Inc.	100	5,542	0.03%
Nagase & Co., Ltd.	400	5,523	0.03%
Ushio, Inc.	500	5,318	0.03%
Suzuken Co., Ltd.	100	5,095	0.03%
Pilot Corp.	100	4,858	0.03%
Kinden Corp.	300	4,856	0.03%
Daiichikosho Co., Ltd.	100	4,740	0.03%
SKY Perfect JSAT Holdings, Inc.	1,100	4,702	0.03%
Relo Group, Inc.	200	4,690	0.03%
Air Water, Inc.	300	4,553	0.03%
Sankyu, Inc.	100	4,534	0.03%
Suntory Beverage & Food Ltd.	100	4,521	0.03%
Hokuhoku Financial Group, Inc.	400	4,517	0.03%
Glory Ltd.	200	4,510	0.03%
Nomura Research Institute Ltd.	120	4,457	0.03%
Kokuyo Co., Ltd.	300	4,389	0.03%
KYORIN Holdings, Inc.	200	4,377	0.03%
Kintetsu Group Holdings Co., Ltd.	100	4,348	0.03%
Medipal Holdings Corp.	200	4,293	0.03%
ASKUL Corp.	200	4,273	0.02%
Asahi Intecc Co., Ltd.	100	4,229	0.02%
Nisshin Seifun Group, Inc.	200	4,140	0.02%
Cosmo Energy Holdings Co., Ltd.	200	4,127	0.02%
Sugi Holdings Co., Ltd.	100	3,960	0.02%
TIS, Inc.	100	3,942	0.02%
Kandenko Co., Ltd.	400	3,890	0.02%
OSG Corp.	200	3,885	0.02%
Sankyo Co., Ltd.	100	3,810	0.02%
Takara Holdings, Inc.	300	3,659	0.02%
Toho Co., Ltd.	100	3,628	0.02%
Kaneka Corp.	100	3,591	0.02%
Canon Marketing Japan, Inc.	200	3,573	0.02%
SCSK Corp.	100	3,546	0.02%
Toyo Suisan Kaisha Ltd.	100	3,495	0.02%
House Foods Group, Inc.	100	3,441	0.02%
Nippon Paint Holdings Co., Ltd.	100	3,427	0.02%
USS Co., Ltd.	200	3,371	0.02%
Mitsubishi UFJ Lease & Finance Co., Ltd.	700	3,369	0.02%
Hamamatsu Photonics KK	100	3,368	0.02%
Hankyu Hanshin Holdings, Inc.	100	3,327	0.02%
Tokai Rika Co., Ltd.	200	3,325	0.02%
Nihon Kohden Corp.	100	3,254	0.02%
Tokyo Broadcasting System Holdings, Inc.	200	3,172	0.02%
Maruichi Steel Tube Ltd.	100	3,158	0.02%
Zenkoku Hosho Co., Ltd.	100	3,140	0.02%
Keisei Electric Railway Co., Ltd.	100	3,135	0.02%
Toda Corp.	500	3,126	0.02%
Hakuhodo DY Holdings, Inc.	200	2,871	0.02%
Tobu Railway Co., Ltd.	100	2,701	0.02%
Nankai Electric Railway Co., Ltd.	100	2,647	0.02%
Tohoku Electric Power Co., Inc.	200	2,643	0.02%
Kagome Co., Ltd.	100	2,626	0.02%
Megmilk Snow Brand Co., Ltd.	100	2,595	0.02%
Alfresa Holdings Corp.	100	2,555	0.01%
Kissei Pharmaceutical Co., Ltd.	100	2,553	0.01%
Benesse Holdings, Inc.	100	2,550	0.01%
Bic Camera, Inc.	200	2,541	0.01%
Senshu Ikeda Holdings, Inc.	900	2,461	0.01%
Kurita Water Industries Ltd.	100	2,428	0.01%
Nifco, Inc.	100	2,370	0.01%
Japan Post Insurance Co., Ltd.	100	2,321	0.01%
Acom Co., Ltd.	700	2,290	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sanwa Holdings Corp.	200	2,277	0.01%
Tokai Tokyo Financial Holdings, Inc.	500	2,142	0.01%
Matsui Securities Co., Ltd.	200	2,105	0.01%
Maeda Road Construction Co., Ltd.	100	2,080	0.01%
Oji Holdings Corp.	400	2,060	0.01%
Kamigumi Co., Ltd.	100	2,056	0.01%
Hachijuni Bank Ltd.	500	2,055	0.01%
Heiwa Corp.	100	2,034	0.01%
Azbil Corp.	100	1,978	0.01%
Kyowa Hakko Kirin Co., Ltd.	100	1,893	0.01%
Iida Group Holdings Co., Ltd.	100	1,733	0.01%
Aeon Mall Co., Ltd.	100	1,594	0.01%
NOK Corp.	100	1,400	0.01%
Toyobo Co., Ltd.	100	1,366	0.01%
Seino Holdings Co., Ltd.	100	1,314	0.01%
Sumitomo Forestry Co., Ltd.	100	1,312	0.01%
Chugoku Electric Power Co., Inc.	100	1,302	0.01%
Shikoku Electric Power Co., Inc.	100	1,210	0.01%
Hitachi Metals Ltd.	100	1,048	0.01%
Yamaguchi Financial Group, Inc.	100	962	0.01%
NHK Spring Co., Ltd.	100	880	0.01%
Rengo Co., Ltd.	100	791	0.00%
		1,523,379	**8.96%**
Netherlands 0.38% (30 June 2018: 0.44%)			
GrandVision NV	1,224	26,767	0.16%
Heineken Holding NV	279	23,522	0.14%
Aalberts Industries NV	289	9,597	0.05%
OCI NV	227	4,622	0.03%
		64,508	**0.38%**
New Zealand 0.42% (30 June 2018: 0.54%)			
Mercury NZ Ltd.	13,899	33,971	0.20%
SKYCITY Entertainment Group Ltd.	4,550	10,831	0.07%
Air New Zealand Ltd.	2,369	4,925	0.03%
Ryman Healthcare Ltd.	657	4,732	0.03%
Fisher & Paykel Healthcare Corp., Ltd.	456	3,975	0.02%
Auckland International Airport Ltd.	806	3,881	0.02%
Meridian Energy Ltd.	1,632	3,726	0.02%
Contact Energy Ltd.	828	3,276	0.02%
Spark New Zealand Ltd.	730	2,031	0.01%
Sky Network Television Ltd.	484	600	0.00%
		71,948	**0.42%**
Norway 0.58% (30 June 2018: 0.45%)			
Gjensidige Forsikring A.S.A	2,706	42,250	0.25%
Schibsted A.S.A Class A	549	18,386	0.11%
Frontline Ltd	1,931	10,679	0.06%
Aker A.S.A Class A	180	9,604	0.06%
Telenor A.S.A	416	8,047	0.05%
Aker BP A.S.A	260	6,546	0.04%
Orkla A.S.A	335	2,632	0.01%
		98,144	**0.58%**
Poland 1.67% (30 June 2018: 0.00%)			
Grupa Lotos SA	2,435	57,363	0.34%
Cyfrowy Polsat SA	8,730	52,425	0.31%
PGE Polska Grupa Energetyczna SA	19,339	51,478	0.30%
KGHM Polska Miedz SA	1,216	28,769	0.17%
Polski Koncern Naftowy ORLEN SA	594	17,100	0.10%
mBank SA	150	16,937	0.10%
Dino Polska SA	597	15,232	0.09%
LPP SA	6	12,537	0.07%
CD Projekt SA	300	11,627	0.07%
Santander Bank Polska SA	114	10,870	0.07%
Polskie Gornictwo Naftowe i Gazownictwo SA	4,821	8,868	0.05%
		283,206	**1.67%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Portugal 0.21% (30 June 2018: 0.36%)			
EDP Renovaveis SA	2,291	20,363	0.12%
Jeronimo Martins SGPS SA	1,024	12,104	0.07%
Galp Energia SGPS SA	259	4,084	0.02%
		36,551	**0.21%**
Singapore 0.66% (30 June 2018: 0.66%)			
SATS Ltd.	12,500	42,737	0.25%
Jardine Cycle & Carriage Ltd.	1,100	28,529	0.17%
StarHub Ltd.	13,800	17,718	0.10%
Golden Agri-Resources Ltd.	73,200	13,158	0.08%
UOL Group Ltd.	900	4,087	0.02%
Singapore Airlines Ltd.	300	2,073	0.01%
Singapore Technologies Engineering Ltd.	700	1,792	0.01%
Sembcorp Marine Ltd.	1,100	1,243	0.01%
Hutchison Port Holdings Trust Class U	4,700	1,152	0.01%
		112,489	**0.66%**
South Korea 1.52% (30 June 2018: 1.10%)			
Hyundai Marine & Fire Insurance Co., Ltd.	778	28,622	0.17%
Samsung Card Co., Ltd.	555	17,185	0.10%
Ottogi Corp.	20	12,977	0.08%
Dongsuh Cos, Inc.	803	12,882	0.08%
BGF retail Co., Ltd.	70	12,798	0.08%
KCC Corp.	45	12,462	0.07%
DGB Financial Group, Inc.	1,642	12,229	0.07%
Hanmi Science Co. ltd	172	12,178	0.07%
Hanon Systems	1,079	10,444	0.06%
Hite Jinro Co., Ltd.	689	10,250	0.06%
Industrial Bank of Korea	769	9,683	0.06%
Korea Zinc Co., Ltd.	24	9,303	0.05%
CJ Corp.	83	9,038	0.05%
Yuhan Corp.	48	8,797	0.05%
Hyosung Heavy Industries Corp.	213	7,894	0.05%
Hyundai Electric & Energy System Co., Ltd.	372	7,401	0.04%
Lotte Chilsung Beverage Co., Ltd.	5	6,274	0.04%
S-1 Corp.	69	6,215	0.04%
Doosan Corp.	58	5,796	0.03%
BGF Co., Ltd.	789	5,706	0.03%
Cheil Worldwide, Inc.	159	3,206	0.02%
Lotte Corp.	66	3,117	0.02%
CJ Logistics Corp.	18	2,694	0.02%
Posco Daewoo Corp.	158	2,577	0.02%
NHN Entertainment Corp.	49	2,516	0.02%
BNK Financial Group, Inc.	348	2,286	0.01%
Korea Gas Corp.	52	2,246	0.01%
SKC Co., Ltd.	68	2,182	0.01%
Hanwha Life Insurance Co., Ltd.	573	2,167	0.01%
NongShim Co., Ltd.	9	2,053	0.01%
LOTTE Fine Chemical Co., Ltd.	49	1,803	0.01%
Lotte Confectionery Co., Ltd.	12	1,624	0.01%
Coway Co., Ltd.	24	1,594	0.01%
SK Networks Co., Ltd.	311	1,449	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	45	1,339	0.01%
DB Insurance Co., Ltd.	20	1,262	0.01%
Orion Corp.	11	1,183	0.01%
Amorepacific Group	13	847	0.01%
Hankook Tire Co., Ltd.	23	828	0.01%
Kangwon Land, Inc.	23	660	0.00%
GS Holdings Corp.	14	648	0.00%
GS Retail Co., Ltd.	17	617	0.00%
LS Corp.	10	440	0.00%
CJ Corp. - Preference Shares	12	394	0.00%
Hanssem Co., Ltd.	2	121	0.00%
		257,987	**1.52%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Spain 0.50% (30 June 2018: 0.29%)			
Zardoya Otis SA	8,371	59,426	0.35%
Mapfre SA	4,345	11,523	0.07%
Grupo Catalana Occidente SA	230	8,571	0.05%
Acciona SA	72	6,083	0.03%
		85,603	**0.50%**
Sweden 1.03% (30 June 2018: 0.87%)			
ICA Gruppen AB	1,125	40,199	0.24%
Investment AB Latour Class B	2,560	32,340	0.19%
Saab AB Class B	875	30,378	0.18%
Fastighets AB Balder Class B	760	21,602	0.13%
L E Lundbergforetagen AB Class B	579	17,058	0.10%
Lundin Petroleum AB	649	16,207	0.09%
Industrivarden AB Class C	284	5,741	0.03%
Husqvarna AB Class B	619	4,587	0.03%
Arjo AB Class B	846	2,705	0.02%
Trelleborg AB Class B	156	2,452	0.01%
Hexagon AB Class B	48	2,209	0.01%
		175,478	**1.03%**
Switzerland 1.56% (30 June 2018: 1.77%)			
Flughafen Zurich AG	259	42,694	0.25%
DKSH Holding AG	616	42,397	0.25%
Pargesa Holding SA	543	39,026	0.23%
EMS-Chemie Holding AG	78	36,951	0.22%
Barry Callebaut AG	19	29,508	0.17%
Banque Cantonale Vaudoise	37	27,812	0.17%
Helvetia Holding AG	23	13,404	0.08%
OC Oerlikon Corp. AG	773	8,657	0.05%
PSP Swiss Property AG	84	8,252	0.05%
Sulzer AG	93	7,363	0.04%
Georg Fischer AG	7	5,585	0.03%
Swiss Prime Site AG	37	2,986	0.02%
		264,635	**1.56%**
United Kingdom 5.66% (30 June 2018: 5.41%)			
Hiscox Ltd.	2,941	60,717	0.36%
Meggitt plc	8,379	50,263	0.30%
3i Group plc	5,024	49,486	0.29%
Coca-Cola HBC AG	1,511	47,186	0.28%
Capital & Counties Properties plc	14,414	42,425	0.25%
DCC plc	555	42,305	0.25%
Hikma Pharmaceuticals plc	1,899	41,503	0.24%
Evraz plc	5,940	36,351	0.21%
JD Sports Fashion plc	7,639	33,935	0.20%
Ashmore Group plc	6,205	28,892	0.17%
ConvaTec Group plc	16,295	28,837	0.17%
Mediclinic International plc	6,764	27,782	0.16%
Renishaw plc	469	25,326	0.15%
Fresnillo plc	2,278	24,951	0.15%
Inchcape plc	3,296	23,151	0.14%
Halma plc	1,266	21,993	0.13%
CYBG plc	9,482	21,882	0.13%
Schroders plc	676	21,033	0.12%
Cineworld Group plc	5,965	19,995	0.12%
AVEVA Group plc	615	18,955	0.11%
Spirax-Sarco Engineering plc	234	18,597	0.11%
Hargreaves Lansdown plc	760	17,897	0.10%
Admiral Group plc	575	14,991	0.09%
Intertek Group plc	237	14,488	0.08%
Merlin Entertainments plc	3,288	13,296	0.08%
Investec plc	2,360	13,258	0.08%
Pennon Group plc	1,436	12,671	0.07%
RSA Insurance Group plc	1,805	11,807	0.07%
G4S plc	4,599	11,536	0.07%
Associated British Foods plc	431	11,214	0.07%
TUI AG	775	11,109	0.06%
Bunzl plc	368	11,103	0.06%
Direct Line Insurance Group plc	2,667	10,825	0.06%
Cobham plc	8,507	10,587	0.06%
Smiths Group plc	583	10,128	0.06%
Capita plc	6,992	9,996	0.06%
Dixons Carphone plc	6,458	9,878	0.06%
Smurfit Kappa Group plc	356	9,440	0.06%
Travis Perkins plc	590	8,040	0.05%
Johnson Matthey plc	206	7,343	0.04%
Rentokil Initial plc	1,635	7,022	0.04%
Rightmove plc	1,179	6,491	0.04%
William Hill plc	2,923	5,770	0.03%
Auto Trader Group plc	948	5,491	0.03%
IMI plc	393	4,725	0.03%
B&M European Value Retail SA	1,300	4,661	0.03%
St James's Place plc	369	4,436	0.03%
Inmarsat plc	828	4,000	0.02%
Croda International plc	57	3,401	0.02%
Bellway plc	94	3,011	0.02%
Howden Joinery Group plc	480	2,663	0.02%
KAZ Minerals plc	312	2,114	0.01%
Babcock International Group plc	225	1,402	0.01%
DS Smith plc	324	1,235	0.01%
		961,594	**5.66%**
United States 53.75% (30 June 2018: 54.01%)			
Intercontinental Exchange, Inc.	1,401	105,537	0.62%
TE Connectivity Ltd.	1,109	83,873	0.49%
Danaher Corp.	811	83,630	0.49%
Roper Technologies, Inc.	305	81,289	0.48%
CME Group, Inc. Class A	428	80,515	0.47%
Waste Management, Inc.	886	78,845	0.46%
Illumina, Inc.	259	77,682	0.46%
Boston Scientific Corp.	2,183	77,147	0.45%
Fidelity National Information Services, Inc.	738	75,682	0.45%
HCA Healthcare, Inc.	603	75,043	0.44%
HP, Inc.	3,632	74,311	0.44%
Zoetis, Inc. Class A	860	73,564	0.43%
Air Products & Chemicals, Inc.	455	72,823	0.43%
Sysco Corp.	1,158	72,560	0.43%
Thermo Fisher Scientific, Inc.	319	71,389	0.42%
Illinois Tool Works, Inc.	559	70,820	0.42%
PPG Industries, Inc.	692	70,743	0.42%
Bank of New York Mellon Corp.	1,482	69,758	0.41%
Chubb Ltd.	540	69,757	0.41%
Southern Copper Corp.	2,256	69,417	0.41%
TD Ameritrade Holding Corp.	1,410	69,034	0.41%
Progressive Corp.	1,132	68,294	0.40%
Emerson Electric Co.	1,134	67,756	0.40%
T-Mobile US, Inc.	1,053	66,981	0.39%
Ross Stores, Inc.	784	65,229	0.38%
Sirius XM Holdings, Inc.	11,359	64,860	0.38%
Baxter International, Inc.	985	64,833	0.38%
Monster Beverage Corp.	1,260	62,017	0.36%
State Street Corp.	963	60,736	0.36%
Aflac, Inc.	1,289	58,727	0.35%
S&P Global, Inc.	331	56,250	0.33%
LyondellBasell Industries NV Class A	676	56,216	0.33%
Phillips 66	651	56,084	0.33%
Prudential Financial, Inc.	685	55,862	0.33%
Intuit, Inc.	281	55,315	0.33%
Vertex Pharmaceuticals, Inc.	325	53,856	0.32%
Capital One Financial Corp.	705	53,291	0.31%
SunTrust Banks, Inc.	1,046	52,760	0.31%
Norfolk Southern Corp.	352	52,638	0.31%
VF Corp.	735	52,435	0.31%
Las Vegas Sands Corp.	1,005	52,310	0.31%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Erie Indemnity Co. Class A	390	51,991	0.31%
Johnson Controls International plc	1,743	51,680	0.30%
BlackRock, Inc. Class A	130	51,067	0.30%
WR Berkley Corp.	685	50,628	0.30%
Ecolab, Inc.	331	48,773	0.29%
Selective Insurance Group, Inc.	795	48,447	0.29%
ITT, Inc.	991	47,836	0.28%
Waste Connections, Inc.	641	47,556	0.28%
Prosperity Bancshares, Inc.	748	46,600	0.27%
Bright Horizons Family Solutions, Inc.	415	46,252	0.27%
Marsh & McLennan Cos, Inc.	570	45,458	0.27%
Cincinnati Financial Corp.	587	45,446	0.27%
Fiserv, Inc.	611	44,902	0.26%
Aon plc	304	44,189	0.26%
Hanover Insurance Group, Inc.	376	43,906	0.26%
Bank of Hawaii Corp.	652	43,893	0.26%
ALLETE, Inc.	562	42,836	0.25%
Primerica, Inc.	432	42,211	0.25%
Moody's Corp.	299	41,872	0.25%
BB&T Corp.	961	41,631	0.25%
Stryker Corp.	257	40,285	0.24%
Barnes Group, Inc.	751	40,269	0.24%
j2 Global, Inc.	572	39,685	0.23%
Keysight Technologies, Inc.	639	39,669	0.23%
Bio-Techne Corp.	270	39,074	0.23%
Crane Co.	539	38,905	0.23%
Morningstar, Inc.	350	38,444	0.23%
Steris plc	359	38,359	0.23%
Loral Space & Communications, Inc.	1,017	37,883	0.22%
American National Insurance Co.	296	37,663	0.22%
Regal Beloit Corp.	536	37,547	0.22%
AMERCO	113	37,076	0.22%
Stifel Financial Corp.	881	36,491	0.21%
Pegasystems, Inc.	755	36,112	0.21%
Lazard Ltd. Class A	978	36,098	0.21%
United Bankshares, Inc.	1,159	36,056	0.21%
Silicon Laboratories, Inc.	444	34,992	0.21%
Liberty Media-Liberty SiriusXM	941	34,798	0.20%
Aqua America, Inc.	1,016	34,737	0.20%
CASI Pharmaceuticals, Inc.	8,604	34,588	0.20%
Genco Shipping & Trading Ltd.	4,375	34,519	0.20%
HEICO Corp.	443	34,324	0.20%
CNA Financial Corp.	775	34,216	0.20%
BancFirst Corp.	662	33,034	0.19%
CRA International, Inc.	764	32,508	0.19%
Performance Food Group Co.	1,002	32,335	0.19%
Lancaster Colony Corp.	182	32,189	0.19%
Monarch Casino & Resort, Inc.	834	31,809	0.19%
Simply Good Foods Co.	1,682	31,790	0.19%
CNO Financial Group, Inc.	2,135	31,769	0.19%
FirstCash, Inc.	437	31,617	0.19%
TTEC Holdinds, Inc.	1,102	31,484	0.19%
First Hawaiian, Inc.	1,396	31,424	0.18%
Synnex Corp.	388	31,366	0.18%
Edwards Lifesciences Corp.	204	31,247	0.18%
Global Brass & Copper Holdings, Inc.	1,225	30,809	0.18%
Landstar System, Inc.	322	30,806	0.18%
Wintrust Financial Corp.	463	30,785	0.18%
ASGN, Inc.	544	29,648	0.17%
Lakeland Bancorp, Inc.	1,988	29,442	0.17%
Independent Bank Corp. - IBCP	1,396	29,344	0.17%
Colfax Corp.	1,397	29,197	0.17%
Enstar Group Ltd.	174	29,157	0.17%
Cabot Corp.	666	28,598	0.17%
EMCOR Group, Inc.	479	28,592	0.17%
Univar, Inc.	1,576	27,958	0.16%
Webster Financial Corp.	552	27,208	0.16%
Hawaiian Electric Industries, Inc.	742	27,172	0.16%
Banco Latinoamericano de Comercio Exterior SA Class E	1,548	26,780	0.16%
Aduro Biotech, Inc.	9,984	26,358	0.16%
Pinnacle Financial Partners, Inc.	569	26,231	0.15%
Hancock Whitney Corp.	752	26,057	0.15%
Colgate-Palmolive Co.	436	25,951	0.15%
TFS Financial Corp.	1,605	25,889	0.15%
Amphastar Pharmaceuticals, Inc.	1,272	25,313	0.15%
Valley National Bancorp	2,834	25,166	0.15%
Bruker Corp.	839	24,977	0.15%
Radian Group, Inc.	1,523	24,916	0.15%
Science Applications International Corp.	381	24,270	0.14%
Veritiv Corp.	965	24,096	0.14%
UMB Financial Corp.	378	23,047	0.14%
Valmont Industries, Inc.	206	22,856	0.13%
Accenture plc Class A	161	22,703	0.13%
Choice Hotels International, Inc.	317	22,691	0.13%
Barnes & Noble Education, Inc.	5,611	22,500	0.13%
BOK Financial Corp.	304	22,292	0.13%
NewMarket Corp.	53	21,841	0.13%
ONE Gas, Inc.	272	21,651	0.13%
ChemoCentryx, Inc.	1,951	21,285	0.13%
CTS Corp.	787	20,375	0.12%
New Jersey Resources Corp.	443	20,232	0.12%
TechTarget, Inc.	1,654	20,195	0.12%
First Citizens BancShares, Inc. Class A	53	19,984	0.12%
PolyOne Corp.	689	19,705	0.12%
Peapack Gladstone Financial Corp.	776	19,540	0.12%
Neos Therapeutics, Inc.	11,685	19,280	0.11%
Penske Automotive Group, Inc.	474	19,112	0.11%
DMC Global, Inc.	543	19,070	0.11%
AptarGroup, Inc.	202	19,002	0.11%
American Electric Power Co., Inc.	251	18,760	0.11%
Travelers Cos, Inc.	156	18,681	0.11%
Avangrid, Inc.	372	18,633	0.11%
Kinder Morgan, Inc.	1,190	18,302	0.11%
Donaldson Co., Inc.	420	18,224	0.11%
New Relic, Inc.	223	18,056	0.11%
Spire, Inc.	243	18,001	0.11%
BBX Capital Corp. Class A	3,108	17,809	0.10%
Willscot Corp. Class A	1,876	17,672	0.10%
Sonoco Products Co.	332	17,639	0.10%
Southwest Gas Holdings, Inc.	230	17,595	0.10%
Allstate Corp.	212	17,518	0.10%
EPAM Systems, Inc.	150	17,401	0.10%
HealthEquity, Inc.	286	17,060	0.10%
American Vanguard Corp.	1,120	17,013	0.10%
Yum! Brands, Inc.	185	17,005	0.10%
Cision Ltd.	1,452	16,988	0.10%
Live Oak Bancshares, Inc.	1,135	16,809	0.10%
AECOM	629	16,668	0.10%
MDU Resources Group, Inc.	694	16,545	0.10%
Analog Devices, Inc.	190	16,308	0.10%
Versum Materials, Inc.	579	16,050	0.09%
Tribune Publishing Co.	1,408	15,967	0.09%
Trimble, Inc.	479	15,764	0.09%
Unitil Corp.	305	15,445	0.09%
Genpact Ltd.	572	15,438	0.09%
Kimberly-Clark Corp.	135	15,382	0.09%
Becton Dickinson & Co.	68	15,322	0.09%
ShotSpotter, Inc.	489	15,247	0.09%
1st Source Corp.	377	15,208	0.09%
Ionis Pharmaceuticals, Inc.	281	15,191	0.09%
CACI International, Inc. Class A	105	15,123	0.09%
FibroGen, Inc.	318	14,717	0.09%
Emerald Expositions Events, Inc.	1,168	14,413	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sempra Energy	133	14,389	0.08%
McKesson Corp.	130	14,361	0.08%
Chemical Financial Corp.	381	13,948	0.08%
Air Lease Corp. Class A	457	13,806	0.08%
Cimpress NV	133	13,755	0.08%
OneMain Holdings, Inc. Class A	562	13,651	0.08%
AXT, Inc.	3,112	13,537	0.08%
2U, Inc.	272	13,524	0.08%
Eaton Corp. plc	194	13,320	0.08%
ConnectOne Bancorp, Inc.	719	13,280	0.08%
Home BancShares, Inc.	812	13,268	0.08%
TriCo Bancshares	392	13,246	0.08%
News Corp. Class A	1,139	12,928	0.08%
Federal Agricultural Mortgage Corp. Class C	212	12,813	0.08%
Flowers Foods, Inc.	690	12,744	0.08%
Charles Schwab Corp.	306	12,708	0.07%
Houghton Mifflin Harcourt Co.	1,424	12,617	0.07%
Green Dot Corp. Class A	157	12,485	0.07%
Midland States Bancorp, Inc.	557	12,443	0.07%
Park National Corp.	144	12,233	0.07%
Citi Trends, Inc.	599	12,214	0.07%
MDC Partners, Inc. Class A	4,667	12,181	0.07%
National Beverage Corp.	168	12,057	0.07%
Curo Group Holdings Corp.	1,267	12,024	0.07%
Abraxas Petroleum Corp.	10,973	11,961	0.07%
General Mills, Inc.	307	11,955	0.07%
Capital Senior Living Corp.	1,748	11,886	0.07%
Bryn Mawr Bank Corp.	340	11,696	0.07%
Armstrong Flooring, Inc.	986	11,674	0.07%
Ryerson Holding Corp.	1,822	11,551	0.07%
Mitek Systems, Inc.	1,067	11,534	0.07%
Textainer Group Holdings Ltd.	1,158	11,534	0.07%
1-800-Flowers.com, Inc. Class A	942	11,521	0.07%
TETRA Technologies, Inc.	6,811	11,442	0.07%
Sportsman's Warehouse Holdings, Inc.	2,611	11,436	0.07%
Navistar International Corp.	439	11,392	0.07%
Neogen Corp.	199	11,343	0.07%
Oppenheimer Holdings, Inc. Class A	439	11,216	0.07%
Potbelly Corp.	1,383	11,133	0.07%
CoreLogic, Inc.	333	11,129	0.07%
Royal Gold, Inc.	129	11,049	0.07%
Dime Community Bancshares, Inc.	649	11,020	0.07%
Sherwin-Williams Co.	28	11,017	0.06%
InnerWorkings, Inc.	2,880	10,771	0.06%
Quanex Building Products Corp.	790	10,736	0.06%
Vectrus, Inc.	495	10,682	0.06%
Ocular Therapeutix, Inc.	2,664	10,603	0.06%
Marriott International, Inc. Class A	97	10,530	0.06%
Janus Henderson Group plc	508	10,526	0.06%
LivaNova plc	115	10,519	0.06%
Dominion Energy, Inc.	147	10,505	0.06%
Endurance International Group Holdings, Inc.	1,578	10,494	0.06%
Equity Bancshares, Inc. Class A	297	10,469	0.06%
Sterling Construction Co., Inc.	954	10,389	0.06%
Aegion Corp. Class A	633	10,331	0.06%
Newmark Group, Inc. Class A	1,288	10,330	0.06%
Trex Co., Inc.	173	10,269	0.06%
Blue Bird Corp.	562	10,223	0.06%
Entravision Communications Corp. Class A	3,504	10,197	0.06%
Daseke, Inc.	2,767	10,183	0.06%
TrustCo Bank Corp. NY	1,483	10,173	0.06%
Drive Shack, Inc.	2,595	10,172	0.06%
Tower International, Inc.	425	10,115	0.06%
Denali Therapeutics, Inc.	489	10,103	0.06%
Allied Motion Technologies, Inc.	226	10,100	0.06%
Cytokinetics, Inc.	1,587	10,030	0.06%
Carrols Restaurant Group, Inc.	1,007	9,909	0.06%
Altisource Portfolio Solutions SA	436	9,806	0.06%
Turning Point Brands, Inc.	356	9,690	0.06%
Bancorp, Inc.	1,217	9,687	0.06%
Veracyte, Inc.	770	9,687	0.06%
Commercial Vehicle Group, Inc.	1,698	9,679	0.06%
Pilgrim's Pride Corp.	617	9,570	0.06%
Exelon Corp.	212	9,561	0.06%
eGain Corp.	1,448	9,513	0.06%
Ra Pharmaceuticals, Inc.	521	9,482	0.06%
John Bean Technologies Corp.	132	9,479	0.06%
QCR Holdings, Inc.	295	9,467	0.06%
Optinose, Inc.	1,522	9,436	0.06%
Cross Country Healthcare, Inc.	1,280	9,382	0.06%
General Dynamics Corp.	59	9,275	0.05%
Johnson Outdoors, Inc. Class A	157	9,222	0.05%
Agios Pharmaceuticals, Inc.	200	9,222	0.05%
Kennametal, Inc.	274	9,119	0.05%
Alkermes plc	309	9,119	0.05%
ResMed, Inc.	80	9,110	0.05%
DXP Enterprises, Inc.	326	9,076	0.05%
Legg Mason, Inc.	353	9,005	0.05%
Haemonetics Corp.	90	9,004	0.05%
Columbia Sportswear Co.	107	8,998	0.05%
Titan International, Inc.	1,922	8,957	0.05%
EP Energy Corp. Class A	12,650	8,855	0.05%
Smart & Final Stores, Inc.	1,860	8,816	0.05%
CryoPort, Inc.	787	8,681	0.05%
Akcea Therapeutics, Inc.	285	8,590	0.05%
Rhythm Pharmaceuticals, Inc.	318	8,548	0.05%
Catalyst Pharmaceuticals, Inc.	4,450	8,544	0.05%
First Foundation, Inc.	663	8,526	0.05%
Nordic American Tankers Ltd.	4,257	8,514	0.05%
Kadmon Holdings, Inc.	4,056	8,436	0.05%
Accuray, Inc.	2,474	8,436	0.05%
Leidos Holdings, Inc.	160	8,435	0.05%
Dicerna Pharmaceuticals, Inc.	789	8,434	0.05%
Haynes International, Inc.	319	8,422	0.05%
IDACORP, Inc.	90	8,375	0.05%
MoneyGram International, Inc.	4,156	8,312	0.05%
CSW Industrials, Inc.	171	8,268	0.05%
Rosetta Stone, Inc.	503	8,249	0.05%
Revlon, Inc. Class A	324	8,162	0.05%
Myers Industries, Inc.	537	8,114	0.05%
Heritage Commerce Corp.	714	8,097	0.05%
Kemper Corp.	121	8,032	0.05%
Resources Connection, Inc.	561	7,966	0.05%
Noodles & Co. Class A	1,136	7,941	0.05%
HomeStreet, Inc.	372	7,898	0.05%
K12, Inc.	314	7,784	0.05%
Duke Energy Corp.	90	7,767	0.05%
Lexicon Pharmaceuticals, Inc.	1,168	7,756	0.05%
R1 RCM, Inc.	969	7,704	0.05%
Nautilus, Inc.	699	7,619	0.05%
RPC, Inc.	754	7,442	0.04%
Syneos Health, Inc. Class A	186	7,319	0.04%
XOMA Corp.	577	7,299	0.04%
Forterra, Inc.	1,920	7,219	0.04%
PH Glatfelter Co.	739	7,213	0.04%
STAAR Surgical Co.	224	7,148	0.04%
Cantel Medical Corp.	96	7,147	0.04%
Pieris Pharmaceuticals, Inc.	2,652	7,054	0.04%
CytoSorbents Corp.	870	7,030	0.04%
Kala Pharmaceuticals, Inc.	1,436	7,022	0.04%
Maiden Holdings Ltd.	4,207	6,942	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Superior Industries International, Inc.	1,443	6,941	0.04%
Nu Skin Enterprises, Inc. Class A	113	6,930	0.04%
Calithera Biosciences, Inc.	1,715	6,877	0.04%
Deciphera Pharmaceuticals, Inc.	327	6,864	0.04%
BioScrip, Inc.	1,919	6,851	0.04%
Eli Lilly & Co.	58	6,712	0.04%
Apellis Pharmaceuticals, Inc.	507	6,687	0.04%
Asure Software, Inc.	1,307	6,640	0.04%
Hovnanian Enterprises, Inc. Class A	9,684	6,623	0.04%
John B Sanfilippo & Son, Inc.	118	6,568	0.04%
Cable One, Inc.	8	6,561	0.04%
Globalstar, Inc.	10,232	6,545	0.04%
RMR Group, Inc. Class A	123	6,529	0.04%
Unifi, Inc.	285	6,509	0.04%
Ubiquiti Networks, Inc.	65	6,462	0.04%
NextEra Energy, Inc.	37	6,431	0.04%
SEACOR Marine Holdings, Inc.	531	6,245	0.04%
Sonic Automotive, Inc. Class A	447	6,151	0.04%
Bank OZK	267	6,096	0.04%
National Instruments Corp.	134	6,081	0.04%
ZIOPHARM Oncology, Inc.	3,206	5,995	0.04%
Codexis, Inc.	359	5,995	0.04%
Watsco, Inc.	43	5,983	0.04%
National HealthCare Corp.	76	5,962	0.04%
Vicor Corp.	157	5,933	0.04%
Chase Corp.	59	5,903	0.03%
Griffon Corp.	564	5,894	0.03%
Mesa Laboratories, Inc.	28	5,835	0.03%
NanoString Technologies, Inc.	393	5,828	0.03%
Freshpet, Inc.	181	5,821	0.03%
Kraft Heinz Co.	135	5,810	0.03%
Teledyne Technologies, Inc.	28	5,798	0.03%
Chefs' Warehouse, Inc.	181	5,788	0.03%
Skyline Champion Corp.	394	5,788	0.03%
Inter Parfums, Inc.	88	5,770	0.03%
MobileIron, Inc.	1,245	5,715	0.03%
Rollins, Inc.	157	5,668	0.03%
Cathay General Bancorp	169	5,667	0.03%
T2 Biosystems, Inc.	1,843	5,547	0.03%
Harmonic, Inc.	1,168	5,513	0.03%
Woodward, Inc.	74	5,497	0.03%
OFG Bancorp	333	5,481	0.03%
MAXIMUS, Inc.	84	5,468	0.03%
ArQule, Inc.	1,949	5,399	0.03%
NeoGenomics, Inc.	422	5,321	0.03%
Pioneer Energy Services Corp.	4,278	5,262	0.03%
Ampio Pharmaceuticals, Inc.	13,296	5,249	0.03%
Vuzix Corp.	1,090	5,243	0.03%
American Public Education, Inc.	184	5,237	0.03%
Pool Corp.	35	5,203	0.03%
IDEX Corp.	41	5,177	0.03%
Regis Corp.	305	5,170	0.03%
Systemax, Inc.	216	5,160	0.03%
Penumbra, Inc.	42	5,132	0.03%
CryoLife, Inc.	179	5,080	0.03%
UGI Corp.	95	5,068	0.03%
Adverum Biotechnologies, Inc.	1,602	5,046	0.03%
Chuy's Holdings, Inc.	283	5,020	0.03%
RealPage, Inc.	103	4,964	0.03%
Kforce, Inc.	159	4,916	0.03%
Graco, Inc.	117	4,896	0.03%
Carnival Corp.	99	4,881	0.03%
Santander Consumer USA Holdings, Inc.	276	4,855	0.03%
Heidrick & Struggles International, Inc.	155	4,834	0.03%
Portland General Electric Co.	105	4,814	0.03%
Nordson Corp.	40	4,774	0.03%
United Financial Bancorp, Inc.	320	4,704	0.03%
Fair Isaac Corp.	25	4,675	0.03%
DHT Holdings, Inc.	1,184	4,641	0.03%
Guidewire Software, Inc.	57	4,573	0.03%
Chemed Corp.	16	4,532	0.03%
Farmer Brothers Co.	194	4,526	0.03%
Presidio, Inc.	346	4,515	0.03%
Gardner Denver Holdings, Inc.	218	4,458	0.03%
Atrion Corp.	6	4,446	0.03%
Amyris, Inc.	1,328	4,436	0.03%
American Financial Group, Inc.	49	4,436	0.03%
Grand Canyon Education, Inc.	46	4,422	0.03%
ICU Medical, Inc.	19	4,363	0.03%
International Seaways, Inc.	256	4,311	0.03%
Computer Programs & Systems, Inc.	170	4,267	0.03%
eHealth, Inc.	110	4,226	0.03%
McGrath RentCorp	82	4,221	0.03%
American Renal Associates Holdings, Inc.	363	4,182	0.02%
Model N, Inc.	314	4,154	0.02%
Churchill Downs, Inc.	17	4,147	0.02%
America's Car-Mart, Inc.	57	4,130	0.02%
Littelfuse, Inc.	24	4,116	0.02%
United States Cellular Corp.	79	4,106	0.02%
Entegris, Inc.	146	4,073	0.02%
Aratana Therapeutics, Inc.	664	4,070	0.02%
Diamond Hill Investment Group, Inc.	27	4,035	0.02%
TriState Capital Holdings, Inc.	205	3,989	0.02%
Curtiss-Wright Corp.	39	3,983	0.02%
Ribbon Communications, Inc.	819	3,948	0.02%
RadNet, Inc.	385	3,915	0.02%
Service Corp. International	97	3,905	0.02%
First Busey Corp.	159	3,902	0.02%
Rubicon Project, Inc.	1,043	3,890	0.02%
Marten Transport Ltd.	240	3,886	0.02%
AtriCure, Inc.	127	3,886	0.02%
Athenex, Inc.	305	3,870	0.02%
QuinStreet, Inc.	236	3,830	0.02%
Shenandoah Telecommunications Co.	86	3,806	0.02%
ATN International, Inc.	53	3,791	0.02%
Career Education Corp.	327	3,734	0.02%
Genomic Health, Inc.	56	3,607	0.02%
Workiva, Inc. Class A	100	3,589	0.02%
WideOpenWest, Inc.	502	3,579	0.02%
Hooker Furniture Corp.	135	3,556	0.02%
Invitae Corp.	319	3,528	0.02%
Willdan Group, Inc.	100	3,498	0.02%
NCS Multistage Holdings, Inc.	685	3,487	0.02%
Encore Wire Corp.	69	3,462	0.02%
Epizyme, Inc.	559	3,443	0.02%
Sientra, Inc.	263	3,343	0.02%
Catalent, Inc.	106	3,305	0.02%
ScanSource, Inc.	96	3,300	0.02%
Heritage Financial Corp.	111	3,299	0.02%
Standard Motor Products, Inc.	68	3,293	0.02%
OGE Energy Corp.	84	3,292	0.02%
Euronet Worldwide, Inc.	32	3,276	0.02%
Popular, Inc.	69	3,258	0.02%
Assured Guaranty Ltd.	85	3,254	0.02%
Idera Pharmaceuticals, Inc.	1,173	3,249	0.02%
LPL Financial Holdings, Inc.	53	3,237	0.02%
Reinsurance Group of America, Inc. Class A	23	3,225	0.02%
Casella Waste Systems, Inc. Class A	113	3,219	0.02%
IDT Corp. Class B	517	3,200	0.02%
Brown & Brown, Inc.	116	3,197	0.02%
Federal Signal Corp.	160	3,184	0.02%
United Fire Group, Inc.	57	3,161	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hackett Group, Inc.	197	3,154	0.02%
Dolby Laboratories, Inc. Class A	51	3,154	0.02%
Atmos Energy Corp.	34	3,152	0.02%
Howard Hughes Corp.	32	3,124	0.02%
Alleghany Corp.	5	3,117	0.02%
Markel Corp.	3	3,114	0.02%
National General Holdings Corp.	128	3,099	0.02%
Ocwen Financial Corp.	2,279	3,054	0.02%
Oritani Financial Corp.	207	3,053	0.02%
Astronics Corp.	100	3,045	0.02%
Essent Group Ltd.	89	3,042	0.02%
Antares Pharma, Inc.	1,118	3,041	0.02%
Navigant Consulting, Inc.	126	3,030	0.02%
Fate Therapeutics, Inc.	236	3,028	0.02%
Associated Banc-Corp.	153	3,028	0.02%
Blackbaud, Inc.	48	3,019	0.02%
S&T Bancorp, Inc.	79	2,989	0.02%
Floor & Decor Holdings, Inc. Class A	115	2,978	0.02%
Gentex Corp.	147	2,971	0.02%
Old Republic International Corp.	144	2,962	0.02%
Weis Markets, Inc.	62	2,962	0.02%
PRA Health Sciences, Inc.	32	2,943	0.02%
Booz Allen Hamilton Holding Corp. Class A	65	2,930	0.02%
Rapid7, Inc.	94	2,929	0.02%
Chesapeake Utilities Corp.	36	2,927	0.02%
Badger Meter, Inc.	59	2,903	0.02%
Otter Tail Corp.	58	2,879	0.02%
Aspen Technology, Inc.	35	2,876	0.02%
US Physical Therapy, Inc.	28	2,866	0.02%
First American Financial Corp.	64	2,857	0.02%
Healthcare Services Group, Inc.	71	2,853	0.02%
Kelly Services, Inc. Class A	139	2,847	0.02%
Marcus Corp.	72	2,844	0.02%
PDF Solutions, Inc.	337	2,841	0.02%
Vocera Communications, Inc.	72	2,833	0.02%
PerkinElmer, Inc.	36	2,828	0.02%
Loews Corp.	62	2,822	0.02%
Bridgepoint Education, Inc. Class A	401	2,811	0.02%
Ensign Group, Inc.	72	2,793	0.02%
Raven Industries, Inc.	77	2,787	0.02%
Kinsale Capital Group, Inc.	50	2,778	0.02%
US Ecology, Inc.	44	2,771	0.02%
AAON, Inc.	79	2,770	0.02%
CDW Corp.	34	2,756	0.02%
Amdocs Ltd.	47	2,753	0.02%
Acushnet Holdings Corp.	130	2,739	0.02%
Genesee & Wyoming, Inc. Class A	37	2,739	0.02%
WaVe Life Sciences Ltd.	65	2,733	0.02%
International Bancshares Corp.	79	2,718	0.02%
Veritex Holdings, Inc.	127	2,715	0.02%
Liberty Media Corp.-Liberty Braves Class C	109	2,713	0.02%
NBT Bancorp, Inc.	78	2,698	0.02%
AngioDynamics, Inc.	134	2,697	0.02%
TPI Composites, Inc.	109	2,679	0.02%
Jack Henry & Associates, Inc.	21	2,657	0.02%
ViaSat, Inc.	45	2,653	0.02%
Brink's Co.	41	2,651	0.02%
Perficient, Inc.	119	2,649	0.02%
Denny's Corp.	163	2,642	0.02%
Franklin Financial Network, Inc.	100	2,637	0.02%
Safety Insurance Group, Inc.	32	2,618	0.02%
Torchmark Corp.	35	2,609	0.02%
Commerce Bancshares, Inc.	46	2,593	0.02%
International Speedway Corp. Class A	59	2,588	0.02%
RPM International, Inc.	44	2,586	0.02%
Hill-Rom Holdings, Inc.	29	2,568	0.02%
CBIZ, Inc.	130	2,561	0.02%
Ingles Markets, Inc. Class A	94	2,559	0.02%
West Pharmaceutical Services, Inc.	26	2,549	0.02%
Hyster-Yale Materials Handling, Inc.	41	2,540	0.02%
Marcus & Millichap, Inc.	74	2,540	0.02%
Insulet Corp.	32	2,538	0.02%
Foundation Building Materials, Inc.	305	2,535	0.02%
Haverty Furniture Cos, Inc.	135	2,535	0.02%
PennyMac Financial Services, Inc.	119	2,530	0.01%
Toro Co.	45	2,515	0.01%
Arch Capital Group Ltd.	94	2,512	0.01%
Appfolio, Inc. Class A	42	2,487	0.01%
Andersons, Inc.	83	2,481	0.01%
California Water Service Group	52	2,478	0.01%
Valvoline, Inc.	128	2,477	0.01%
Hexcel Corp.	43	2,466	0.01%
PCM, Inc.	140	2,465	0.01%
HealthStream, Inc.	102	2,463	0.01%
JELD-WEN Holding, Inc.	173	2,458	0.01%
BankUnited, Inc.	82	2,455	0.01%
NextGen Healthcare, Inc.	162	2,454	0.01%
FB Financial Corp.	70	2,451	0.01%
On Deck Capital, Inc.	415	2,449	0.01%
Lincoln Electric Holdings, Inc.	31	2,444	0.01%
Monolithic Power Systems, Inc.	21	2,441	0.01%
Materion Corp.	54	2,429	0.01%
Tellurian, Inc.	349	2,426	0.01%
GenMark Diagnostics, Inc.	498	2,420	0.01%
Upland Software, Inc.	89	2,419	0.01%
Tyler Technologies, Inc.	13	2,416	0.01%
Viad Corp.	48	2,404	0.01%
Providence Service Corp.	40	2,401	0.01%
Photronics, Inc.	248	2,401	0.01%
Energy Recovery, Inc.	356	2,396	0.01%
National Bank Holdings Corp. Class A	77	2,377	0.01%
Primo Water Corp.	169	2,368	0.01%
PJT Partners, Inc. Class A	61	2,364	0.01%
WesBanco, Inc.	64	2,348	0.01%
National Presto Industries, Inc.	20	2,338	0.01%
Quotient Technology, Inc.	218	2,328	0.01%
Independent Bank Corp.	33	2,320	0.01%
Titan Machinery, Inc.	176	2,314	0.01%
Dova Pharmaceuticals, Inc.	305	2,312	0.01%
Liberty Media Corp.-Liberty Formula One Class C	75	2,303	0.01%
City Holding Co.	34	2,298	0.01%
OceanFirst Financial Corp.	102	2,296	0.01%
Lakeland Financial Corp.	57	2,289	0.01%
Triumph Bancorp, Inc.	77	2,287	0.01%
Hubbell, Inc. Class B	23	2,285	0.01%
Xencor, Inc.	63	2,278	0.01%
First Merchants Corp.	66	2,262	0.01%
Jefferies Financial Group, Inc.	130	2,257	0.01%
Southside Bancshares, Inc.	71	2,254	0.01%
Heartland Financial USA, Inc.	51	2,241	0.01%
FNB Corp.	227	2,234	0.01%
Medidata Solutions, Inc.	33	2,225	0.01%
Hilton Grand Vacations, Inc.	84	2,217	0.01%
Arrow Electronics, Inc.	32	2,206	0.01%
MYR Group, Inc.	78	2,197	0.01%
IBERIABANK Corp.	34	2,186	0.01%
Albany International Corp. Class A	35	2,185	0.01%
Syndax Pharmaceuticals, Inc.	491	2,185	0.01%
AVX Corp.	142	2,165	0.01%
SS&C Technologies Holdings, Inc.	48	2,165	0.01%
INTL. FCStone, Inc.	59	2,158	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Charles River Laboratories International, Inc.	19	2,150	0.01%
Carolina Financial Corp.	72	2,130	0.01%
TriMas Corp.	78	2,129	0.01%
Cerus Corp.	418	2,119	0.01%
National Western Life Group, Inc. Class A	7	2,105	0.01%
LSB Industries, Inc.	379	2,092	0.01%
Timken Co.	56	2,090	0.01%
Movado Group, Inc.	66	2,087	0.01%
Brookline Bancorp, Inc.	151	2,087	0.01%
Care.com, Inc.	108	2,085	0.01%
Columbus McKinnon Corp.	69	2,080	0.01%
Tootsie Roll Industries, Inc.	62	2,071	0.01%
United Insurance Holdings Corp.	124	2,061	0.01%
NV5 Global, Inc.	34	2,059	0.01%
Employers Holdings, Inc.	49	2,057	0.01%
Umpqua Holdings Corp.	129	2,051	0.01%
WSFS Financial Corp.	54	2,047	0.01%
Comtech Telecommunications Corp.	84	2,045	0.01%
Nelnet, Inc. Class A	39	2,041	0.01%
Seattle Genetics, Inc.	36	2,040	0.01%
Flagstar Bancorp, Inc.	77	2,033	0.01%
G1 Therapeutics, Inc.	106	2,030	0.01%
Univest Corp. of Pennsylvania	94	2,028	0.01%
Tompkins Financial Corp.	27	2,025	0.01%
SpartanNash Co.	117	2,010	0.01%
ICF International, Inc.	31	2,008	0.01%
East West Bancorp, Inc.	46	2,002	0.01%
Beacon Roofing Supply, Inc.	63	1,998	0.01%
International Game Technology plc	136	1,990	0.01%
Douglas Dynamics, Inc.	55	1,974	0.01%
Eaton Vance Corp.	56	1,970	0.01%
First Bancorp/Southern Pines NC	60	1,960	0.01%
SP Plus Corp.	66	1,950	0.01%
Lydall, Inc.	96	1,950	0.01%
Aqua Metals, Inc.	1,071	1,949	0.01%
Stoneridge, Inc.	78	1,923	0.01%
First Commonwealth Financial Corp.	159	1,921	0.01%
St Joe Co.	145	1,910	0.01%
National Fuel Gas Co.	37	1,894	0.01%
Westamerica Bancorporation	34	1,893	0.01%
Thermon Group Holdings, Inc.	93	1,886	0.01%
Standex International Corp.	28	1,881	0.01%
Kadant, Inc.	23	1,874	0.01%
FARO Technologies, Inc.	46	1,869	0.01%
Franklin Electric Co., Inc.	43	1,844	0.01%
MasterCraft Boat Holdings, Inc.	98	1,833	0.01%
Independent Bank Group, Inc.	40	1,831	0.01%
PacWest Bancorp	55	1,830	0.01%
Centennial Resource Development, Inc. Class A	166	1,829	0.01%
Vera Bradley, Inc.	210	1,800	0.01%
Meridian Bancorp, Inc.	124	1,776	0.01%
Scholastic Corp.	44	1,771	0.01%
Del Taco Restaurants, Inc.	177	1,768	0.01%
Sandy Spring Bancorp, Inc.	56	1,755	0.01%
Karyopharm Therapeutics, Inc.	187	1,752	0.01%
Synovus Financial Corp.	54	1,727	0.01%
Exponent, Inc.	34	1,724	0.01%
BWX Technologies, Inc.	45	1,720	0.01%
Assembly Biosciences, Inc.	76	1,719	0.01%
ESCO Technologies, Inc.	26	1,715	0.01%
SEI Investments Co.	37	1,709	0.01%
Moog, Inc. Class A	22	1,705	0.01%
Primoris Services Corp.	89	1,703	0.01%
Verso Corp. Class A	76	1,702	0.01%
Enterprise Financial Services Corp.	45	1,693	0.01%
Preferred Bank	39	1,691	0.01%
Kirby Corp.	25	1,684	0.01%
Carriage Services, Inc. Class A	108	1,674	0.01%
ServisFirst Bancshares, Inc.	52	1,657	0.01%
El Pollo Loco Holdings, Inc.	109	1,654	0.01%
OneSpan, Inc.	126	1,632	0.01%
Exterran Corp.	92	1,628	0.01%
Bio-Rad Laboratories, Inc. Class A	7	1,626	0.01%
Western Alliance Bancorp	41	1,619	0.01%
USA Technologies, Inc.	415	1,614	0.01%
Covenant Transportation Group, Inc. Class A	84	1,613	0.01%
SLM Corp.	193	1,604	0.01%
PROS Holdings, Inc.	51	1,601	0.01%
Surgery Partners, Inc.	163	1,596	0.01%
Frank's International NV	302	1,576	0.01%
Balchem Corp.	20	1,567	0.01%
Triple-S Management Corp. Class B	90	1,565	0.01%
Enova International, Inc.	80	1,557	0.01%
Sykes Enterprises, Inc.	62	1,533	0.01%
PNC Financial Services Group, Inc.	13	1,520	0.01%
Stemline Therapeutics, Inc.	160	1,520	0.01%
Greenlight Capital Re Ltd. Class A	176	1,517	0.01%
Mobile Mini, Inc.	47	1,492	0.01%
Integra LifeSciences Holdings Corp.	33	1,488	0.01%
MarketAxess Holdings, Inc.	7	1,479	0.01%
Clean Energy Fuels Corp.	858	1,476	0.01%
Raymond James Financial, Inc.	19	1,414	0.01%
Olympic Steel, Inc.	99	1,413	0.01%
BGC Partners, Inc. Class A	273	1,411	0.01%
Ruth's Hospitality Group, Inc.	62	1,409	0.01%
Scientific Games Corp.	78	1,395	0.01%
Lands' End, Inc.	98	1,393	0.01%
MGE Energy, Inc.	23	1,379	0.01%
First Financial Bankshares, Inc.	23	1,327	0.01%
Golden Entertainment, Inc.	82	1,314	0.01%
Limelight Networks, Inc.	560	1,310	0.01%
Liberty Broadband Corp. Class C	18	1,297	0.01%
Zebra Technologies Corp. Class A	8	1,274	0.01%
J. Jill, Inc.	239	1,274	0.01%
Scorpio Bulkers, Inc.	229	1,266	0.01%
Spartan Motors, Inc.	175	1,265	0.01%
Investors Bancorp, Inc.	121	1,258	0.01%
Universal Electronics, Inc.	49	1,239	0.01%
Gold Resource Corp.	309	1,236	0.01%
Digimarc Corp.	85	1,232	0.01%
Barrett Business Services, Inc.	21	1,202	0.01%
Cohen & Steers, Inc.	35	1,201	0.01%
Clearwater Paper Corp.	49	1,194	0.01%
Boston Private Financial Holdings, Inc.	113	1,194	0.01%
Central Pacific Financial Corp.	49	1,193	0.01%
Mammoth Energy Services, Inc.	66	1,187	0.01%
Biglari Holdings, Inc. Class A	2	1,175	0.01%
Syros Pharmaceuticals, Inc.	209	1,164	0.01%
Heritage Insurance Holdings, Inc.	79	1,163	0.01%
FTD Cos, Inc.	783	1,159	0.01%
Cullen/Frost Bankers, Inc.	13	1,143	0.01%
TerraForm Power, Inc. Class A	100	1,122	0.01%
Pacific Ethanol, Inc.	1,301	1,120	0.01%
SandRidge Energy, Inc.	147	1,119	0.01%
Voyager Therapeutics, Inc.	118	1,109	0.01%
ViewRay, Inc.	177	1,074	0.01%
GCI Liberty, Inc. Class A	26	1,070	0.01%
Concert Pharmaceuticals, Inc.	82	1,029	0.01%
Brady Corp. Class A	23	1,000	0.01%
Reliance Steel & Aluminum Co.	14	996	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wesco Aircraft Holdings, Inc.	126	995	0.01%
KeyW Holding Corp.	147	983	0.01%
Owens-Illinois, Inc.	57	983	0.01%
Towne Bank	41	982	0.01%
Texas Capital Bancshares, Inc.	19	971	0.01%
Cavco Industries, Inc.	7	913	0.01%
Jones Lang LaSalle, Inc.	7	886	0.01%
LivePerson, Inc.	47	886	0.01%
A10 Networks, Inc.	140	874	0.01%
Par Pacific Holdings, Inc.	58	822	0.01%
NN, Inc.	122	819	0.01%
Fidelity National Financial, Inc.	26	817	0.01%
Jounce Therapeutics, Inc.	240	809	0.00%
Newpark Resources, Inc.	117	804	0.00%
Cohu, Inc.	50	803	0.00%
Internap Corp.	192	797	0.00%
Avnet, Inc.	22	794	0.00%
Del Frisco's Restaurant Group, Inc.	110	786	0.00%
Tennant Co.	15	782	0.00%
Mueller Industries, Inc.	33	771	0.00%
Central Garden & Pet Co. Class A	24	750	0.00%
Theravance Biopharma, Inc.	28	717	0.00%
Selecta Biosciences, Inc.	269	716	0.00%
Accelerate Diagnostics, Inc.	59	678	0.00%
RE/MAX Holdings, Inc. Class A	22	677	0.00%
Provident Financial Services, Inc.	28	676	0.00%
Teligent, Inc.	491	673	0.00%
Teekay Tankers Ltd. Class A	717	665	0.00%
Meridian Bioscience, Inc.	38	660	0.00%
Celldex Therapeutics, Inc.	3,336	660	0.00%
Modine Manufacturing Co.	59	638	0.00%
Rafael Holdings, Inc. Class B	78	619	0.00%
Conatus Pharmaceuticals, Inc.	341	590	0.00%
Biglari Holdings, Inc. Class B	5	568	0.00%
AMERISAFE, Inc.	10	567	0.00%
Rigel Pharmaceuticals, Inc.	235	541	0.00%
Alamo Group, Inc.	7	541	0.00%
Koppers Holdings, Inc.	31	528	0.00%
Horace Mann Educators Corp.	14	524	0.00%
Stepan Co.	7	518	0.00%
Intrepid Potash, Inc.	198	515	0.00%
MacroGenics, Inc.	37	470	0.00%
Endologix, Inc.	610	437	0.00%
Melinta Therapeutics, Inc.	541	429	0.00%
EMCORE Corp.	95	399	0.00%
Luminex Corp.	17	393	0.00%
Renasant Corp.	13	392	0.00%
Motorcar Parts of America, Inc.	22	366	0.00%
Ardelyx, Inc.	192	344	0.00%
Hanmi Financial Corp.	17	335	0.00%
Brown-Forman Corp. Class B	7	333	0.00%
Organovo Holdings, Inc.	229	219	0.00%
CIRCOR International, Inc.	9	192	0.00%
Merrimack Pharmaceuticals, Inc.	46	178	0.00%
Advaxis, Inc.	899	171	0.00%
Pulse Biosciences, Inc.	11	126	0.00%
Horizon Global Corp.	82	117	0.00%
Matthews International Corp. Class A	2	81	0.00%
Aceto Corp.	49	41	0.00%
		9,140,502	**53.75%**
Total Equities		**15,896,716**	**93.48%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Investment Funds 0.00% (30 June 2018: 0.00%)			
United Kingdom 0.00% (30 June 2018: 0.00%)			
Ferroglobe R&W Trust Interest Units	647	0	0.00%
		0	**0.00%**
Total Investment Funds		**0**	**0.00%**
Collective Investment Schemes 5.95% (30 June 2018: 6.24%)			
Australia 0.02% (30 June 2018: 0.03%)			
Shopping Centres Australasia Property Group REIT	1,672	3,001	0.02%
		3,001	**0.02%**
Canada 0.04% (30 June 2018: 0.07%)			
RioCan REIT	408	7,110	0.04%
		7,110	**0.04%**
France 0.55% (30 June 2018: 0.93%)			
Covivio REIT	468	45,047	0.27%
ICADE REIT	553	42,039	0.25%
Gecina SA REIT	42	5,425	0.03%
		92,511	**0.55%**
Hong Kong 0.25% (30 June 2018: 0.11%)			
Champion REIT	63,000	43,130	0.25%
		43,130	**0.25%**
Singapore 0.02% (30 June 2018: 0.02%)			
Suntec REIT	2,100	2,742	0.02%
		2,742	**0.02%**
United Kingdom 0.80% (30 June 2018: 0.60%)			
Derwent London plc REIT	1,674	60,826	0.36%
Segro plc REIT	6,090	45,653	0.27%
Intu Properties plc REIT	20,860	30,128	0.17%
		136,607	**0.80%**
United States 4.27% (30 June 2018: 4.48%)			
Prologis, Inc. REIT	1,315	77,217	0.45%
Public Storage REIT	354	71,653	0.42%
WP Carey, Inc. REIT	775	50,639	0.30%
Healthcare Realty Trust, Inc. REIT	1,709	48,604	0.29%
Medical Properties Trust, Inc. REIT	2,582	41,519	0.24%
American Campus Communities, Inc. REIT	859	35,554	0.21%
JBG SMITH Properties REIT	982	34,183	0.20%
Apple Hospitality, Inc. REIT	2,361	33,668	0.20%
Senior Housing Properties Trust REIT	2,327	27,272	0.16%
Equity Commonwealth REIT	656	19,687	0.12%
Paramount Group, Inc. REIT	1,543	19,380	0.11%
PS Business Parks, Inc. REIT	123	16,113	0.09%
Rayonier, Inc. REIT	511	14,150	0.08%
Weingarten Realty Investors REIT	534	13,249	0.08%
Hospitality Properties Trust REIT	552	13,182	0.08%
Ryman Hospitality Properties, Inc. REIT	194	12,938	0.08%
Cedar Realty Trust, Inc. REIT	4,040	12,686	0.07%
Universal Health Realty Income Trust REIT	184	11,292	0.07%
Braemar Hotels & Resorts, Inc. REIT	1,225	10,939	0.06%
Equinix, Inc. REIT	30	10,577	0.06%
UMH Properties, Inc. REIT	888	10,514	0.06%
Jernigan Capital, Inc. REIT	509	10,088	0.06%
American Tower Corp. REIT	62	9,808	0.06%
CatchMark Timber Trust, Inc. REIT Class A	1,374	9,755	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Apartment Investment & Management Co. REIT Class A	221	9,697	0.06%
Ashford Hospitality Trust, Inc. REIT	2,237	8,948	0.05%
Healthcare Trust of America, Inc. REIT Class A	346	8,757	0.05%
Farmland Partners, Inc. REIT	1,884	8,553	0.05%
American Homes 4 Rent REIT Class A	417	8,277	0.05%
NexPoint Residential Trust, Inc. REIT	234	8,202	0.05%
UDR, Inc. REIT	202	8,003	0.05%
Community Healthcare Trust, Inc. REIT	191	5,507	0.03%
Douglas Emmett, Inc. REIT	121	4,130	0.02%
Getty Realty Corp. REIT	108	3,176	0.02%
Equity LifeStyle Properties, Inc. REIT	31	3,011	0.02%
Tier, Inc. REIT	145	2,991	0.02%
Franklin Street Properties Corp. REIT	470	2,928	0.02%
Urstadt Biddle Properties, Inc. REIT Class A	146	2,806	0.02%
Gaming and Leisure Properties, Inc. REIT	80	2,585	0.01%
Investors Real Estate Trust REIT	52	2,552	0.01%
Sun Communities, Inc. REIT	24	2,441	0.01%
Monmouth Real Estate Investment Corp. REIT	188	2,331	0.01%
Liberty Property Trust REIT	55	2,303	0.01%
Highwoods Properties, Inc. REIT	46	1,780	0.01%
Hudson Pacific Properties, Inc. REIT	58	1,685	0.01%
First Industrial Realty Trust, Inc. REIT	58	1,674	0.01%
Iron Mountain, Inc. REIT	42	1,361	0.01%
Lamar Advertising Co. REIT Class A	18	1,245	0.01%
Kilroy Realty Corp. REIT	18	1,132	0.01%
NorthStar Realty Europe Corp. REIT	76	1,105	0.01%
Sunstone Hotel Investors, Inc. REIT	71	924	0.01%
Alexander's, Inc. REIT	3	914	0.01%
EPR Properties REIT	14	896	0.01%
Bluerock Residential Growth, Inc. REIT Class A	82	740	0.00%
Gladstone Commercial Corp. REIT	29	520	0.00%
Cousins Properties, Inc. REIT	64	506	0.00%
		726,347	**4.27%**
Total Collective Investment Schemes		**1,011,448**	**5.95%**
Financial Assets at Fair Value Through Profit or Loss		**16,908,164**	**99.43%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2018: (0.01%))				
Futures (0.01%) (30 June 2018: (0.01%))				
Euro STOXX 50 15 March 2019	2	69,484	(1,490)	(0.01%)
Total Financial Derivative Instruments			**(1,490)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**97,667**	**0.58%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**17,004,341**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	16,659,274	97.96%
(b) Transferable securities dealt in on another regulated market	237,360	1.40%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	11,530	0.07%
(d) Total Financial Derivative Instruments	(1,490)	(0.01%)
(e) Other net assets	97,667	0.58%
Total Net Assets	17,004,341	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Roper Technologies, Inc.	1,211	334,236
HP, Inc.	12,964	307,765
Bank of New York Mellon Corp.	5,219	276,764
LyondellBasell Industries NV Class A	2,425	274,049
Emerson Electric Co.	3,859	272,368
Yum! Brands, Inc.	3,230	265,369
Zardoya Otis SA	26,835	263,939
Thermo Fisher Scientific, Inc.	1,070	251,546
Intercontinental Exchange, Inc.	3,423	248,441
Ross Stores, Inc.	2,743	246,020
Danaher Corp.	2,434	241,453
SunTrust Banks, Inc.	3,288	236,900
TE Connectivity Ltd.	2,426	222,828
3i Group plc	18,192	217,914
T-Mobile US, Inc.	3,200	212,160
Imperial Oil Ltd.	6,225	211,663
Cie Plastic Omnium SA	4,763	208,229
Intu Properties plc REIT	83,300	205,881
Derwent London plc REIT	5,093	204,253
Flughafen Zurich AG	958	201,252

	Shares	Proceeds US Dollars ($)
Sales		
Yum! Brands, Inc.	3,867	349,632
Intercontinental Exchange, Inc.	4,158	311,715
Weyerhaeuser Co. REIT	7,928	261,074
HP, Inc.	10,756	256,509
TE Connectivity Ltd.	3,285	254,929
Roper Technologies, Inc.	906	253,937
Prologis, Inc. REIT	3,896	250,751
Illumina, Inc.	770	246,927
HCA Healthcare, Inc.	1,800	245,164
Danaher Corp.	2,401	243,970
Boston Scientific Corp.	6,499	240,346
Waste Management, Inc.	2,646	240,238
Sysco Corp.	3,438	240,145
Emerson Electric Co.	3,360	237,357
Progressive Corp.	3,390	236,981
Zoetis, Inc.	2,560	233,989
CME Group, Inc.	1,270	233,186
Fidelity National Information Services, Inc.	2,185	227,865
American Railcar Industries, Inc.	3,975	221,507
Ross Stores, Inc.	2,360	218,451

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	16,908,164	46,321,114
Cash	33,801	146,672
Receivables:		
Interest and Dividends	39,486	45,932
Futures Margin Cash	30,397	25,431
Total Current Assets	**17,011,848**	**46,539,149**
Current Liabilities		
Financial Derivative Instruments	1,490	3,340
Bank Overdraft	2,473	—
Payables and Other Liabilities:		
Management Fees Payable	3,544	5,422
Total Current Liabilities	**7,507**	**8,762**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**17,004,341**	**46,530,387**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	3,753	554
Dividend Income	470,125	172,253
Securities Lending Income	1,446	290
Miscellaneous Income	—	62
Net Gain/(Loss) on Financial Instruments	(5,736,075)	1,576,606
Total Investment Income/(Loss)	**(5,260,751)**	**1,749,765**
Expenses		
Management Fees	54,836	21,336
Transaction Fees and Commissions	34,002	4,781
Other Expenses	—	1,561
Total Expenses	**88,838**	**27,678**
Finance Costs		
Interest Expense	70	3
Total Finance Costs	**70**	**3**
Net Investment Income/(Loss) After Finance Costs	**(5,349,659)**	**1,722,084**
Foreign Withholding Tax	(63,409)	(21,993)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(5,413,068)**	**1,700,091**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(5,413,068)	1,700,091
Capital Transactions		
Subscriptions	25,103,702	4,849,514
Redemptions	(49,216,680)	(4,845,960)
Total Capital Transactions	(24,112,978)	3,554
Total Increase/(Decrease) for the Period	(29,526,046)	1,703,645
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	46,530,387	18,574,423
End of Period	**17,004,341**	**20,278,068**

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

Vanguard Global Minimum Volatility UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

Vanguard Global Minimum Volatility UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Global All Cap Index 100% Hedged
Number of Stocks	286	7,863
Median Market Cap		
US Dollars	$6.5B	$40.4B
British Pounds	£5.1B	£31.7B
Euro	€5.7B	€35.4B
Price/Earnings Ratio	16.1x	13.9x
Price/Book Ratio	1.7x	1.9x
Yield	3.5%	2.7%
Return on Equity	11.6%	13.7%
Earnings Growth Rate	5.3%	8.7%
Turnover Rate[1]	59%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Basic Materials	3.7%	4.6%
Consumer Goods	9.3	11.0
Consumer Services	16.6	11.5
Financials	29.0	21.9
Health Care	6.4	11.2
Industrials	13.9	13.5
Oil & Gas	1.5	5.8
Other	1.4	0.0
Technology	5.6	14.4
Telecommunications	5.6	2.8
Utilities	7.0	3.3

Ten Largest Holdings[2] (% of total net assets)

Capitol Federal Financial Inc.	Banks	1.5%
Equity Commonwealth	REIT	1.5
White Mountains Insurance Group Ltd.	P&C Insurance	1.4
Amdocs Ltd.	IT Services	1.4
Telus Corp., Ltd.	Fixed Line Telecommunications	1.4
MAXIMUS Inc.	IT Services	1.4
China Mobile Ltd.	Telecom Carriers	1.3
Blackstone Mortgage Trust Inc.	Mortgage Finance	1.3
Apollo Commercial Real Estate Finance Inc.	Mortgage Finance	1.2
Starwood Property Trust Inc.	Mortgage Finance	1.2
Top Ten		13.6%

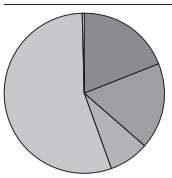
Volatility Measures

	Fund	FTSE Global All Cap Index 100% Hedged
R-Squared	0.70	1.00
Beta	0.61	1.00

Market Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Europe		
United Kingdom	7.5%	5.4%
France	2.6	3.0
Germany	1.9	2.6
Switzerland	1.7	2.5
Netherlands	1.0	1.0
Other	4.3	4.5
Subtotal	19.0%	19.0%
Pacific		
Japan	6.5%	8.2%
Australia	4.4	2.2
South Korea	3.1	1.6
Hong Kong	2.3	1.2
Other	1.1	0.5
Subtotal	17.4%	13.7%
Emerging Markets		
India	2.4%	1.3%
Brazil	1.7	0.9
China	1.4	3.2
Other	2.6	4.4
Subtotal	8.1%	9.8%
North America		
United States	49.2%	53.8%
Canada	5.9	3.0
Subtotal	55.1%	56.8%
Middle East	0.4%	0.2%
Other	0.0%	0.5%

Allocation by Region (% of portfolio)



19.0%	Europe
17.4%	Pacific
8.1%	Emerging Markets
55.1%	North America
0.4%	Middle East

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

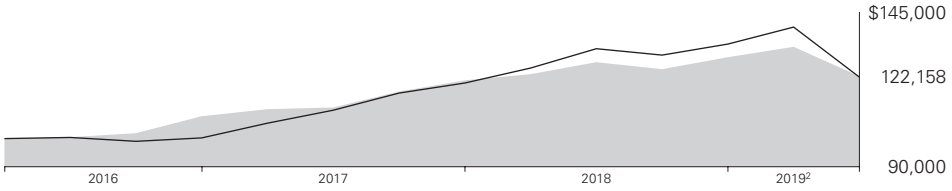
- For the six months ended 31 December 2018, Vanguard Global Minimum Volatility UCITS ETF returned –5.25%, ahead of the –8.80% return of its benchmark index. The ETF achieved its return with less volatility – as measured by standard deviation – than its benchmark index.[1]
- The ETF invests primarily 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.
- Selection in the financials, basic materials, technology and consumer goods sectors helped the ETF's performance. Weak selection in consumer services and health care hurt results.
- Selections in the United States and Japan bolstered returns; those in the UK and Switzerland held them back slightly.

Vanguard Global Minimum Volatility UCITS ETF
Benchmark: FTSE Global All Cap Index 100% Hedged

US Dollar-Denominated

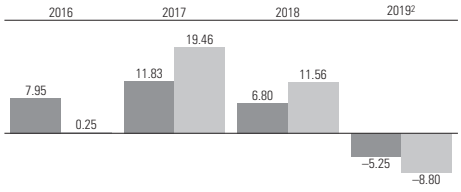
Cumulative Performance: 9 December 2015–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-5.25%	6.76%	$122,158
Benchmark	-8.80	6.67	121,844

Fiscal-Year Total Investment Returns (%): 9 December 2015–31 December 2018



ETF Net Asset Value
Benchmark

1 This fund is acctivetly managed and seeks to invest as described in the prospectus. The table and charts show how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Six months ended 31 December 2018.

3 9 December 2015.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 83.47% (30 June 2018: 87.12%)			
Australia 3.78% (30 June 2018: 4.36%)			
Sonic Healthcare Ltd.	19,556	304,398	1.05%
Woolworths Group Ltd.	9,751	201,959	0.69%
QBE Insurance Group Ltd.	17,780	126,423	0.44%
Sydney Airport	21,880	103,666	0.36%
Crown Resorts Ltd.	12,389	103,441	0.36%
Caltex Australia Ltd.	3,530	63,321	0.22%
Amcor Ltd.	6,364	59,363	0.20%
Super Retail Group Ltd.	9,944	49,214	0.17%
Ramsay Health Care Ltd.	1,034	42,024	0.14%
Transurban Group	4,694	38,498	0.13%
AGL Energy Ltd.	402	5,830	0.02%
		1,098,137	**3.78%**
Austria 0.08% (30 June 2018: 0.20%)			
Voestalpine AG	806	24,048	0.08%
		24,048	**0.08%**
Belgium 0.71% (30 June 2018: 0.36%)			
Colruyt SA	1,844	131,200	0.45%
UCB SA	837	68,221	0.23%
Ageas	167	7,503	0.03%
		206,924	**0.71%**
Brazil 1.64% (30 June 2018: 0.60%)			
Telefonica Brasil SA - Preference Shares	23,879	284,877	0.98%
Compania Brasileira de Distribuicao - Preference Shares	8,235	171,041	0.59%
Embraer SA ADR	887	19,629	0.07%
		475,547	**1.64%**
Canada 5.25% (30 June 2018: 5.71%)			
Telus Corp., Ltd.	12,390	410,490	1.41%
Canadian Tire Corp., Ltd. Class A	2,407	251,556	0.87%
Bank of Montreal	3,740	244,231	0.84%
Emera, Inc.	4,776	152,847	0.53%
BCE, Inc.	3,569	140,926	0.49%
Fortis, Inc.	2,394	79,771	0.27%
Intact Financial Corp.	1,018	73,931	0.25%
National Bank of Canada	1,328	54,499	0.19%
Great-West Lifeco, Inc.	1,754	36,190	0.12%
Franco-Nevada Corp.	314	22,008	0.08%
Pembina Pipeline Corp.	589	17,470	0.06%
Shaw Communications, Inc. Class B	948	17,151	0.06%
TransCanada Corp.	399	14,242	0.05%
Metro, Inc.	185	6,412	0.02%
Inter Pipeline Ltd.	298	4,220	0.01%
		1,525,944	**5.25%**
Chile 0.25% (30 June 2018: 0.28%)			
Banco Santander Chile ADR	2,416	72,238	0.25%
		72,238	**0.25%**
China 1.35% (30 June 2018: 1.49%)			
China Mobile Ltd. ADR	8,162	391,776	1.35%
		391,776	**1.35%**
Denmark 0.74% (30 June 2018: 0.56%)			
Carlsberg A/S Class B	2,040	216,439	0.74%
		216,439	**0.74%**
Finland 0.37% (30 June 2018: 0.33%)			
Kesko OYJ Class B	1,010	54,381	0.19%
Amer Sports OYJ	626	27,458	0.09%
Sampo OYJ Class A	400	17,563	0.06%
Elisa OYJ	226	9,321	0.03%
		108,723	**0.37%**
France 2.45% (30 June 2018: 1.60%)			
Getlink SE	9,166	122,908	0.42%
Thales SA	1,043	121,615	0.42%
Veolia Environnement SA	5,564	114,203	0.39%
Hermes International	166	91,997	0.31%
Pernod Ricard SA	548	89,770	0.31%
Dassault Aviation SA	51	70,544	0.24%
Orange SA	2,637	42,670	0.15%
Suez	2,140	28,206	0.10%
Lagardere SCA	905	22,781	0.08%
Total SA	163	8,605	0.03%
		713,299	**2.45%**
Germany 1.93% (30 June 2018: 2.79%)			
Fielmann AG	2,643	163,153	0.56%
Deutsche Post AG	3,102	84,786	0.29%
Henkel AG & Co. KGaA Preference Shares - Preference Shares	763	83,210	0.29%
Deutsche Telekom AG	4,706	79,727	0.27%
Aareal Bank AG	2,160	66,644	0.23%
Hochtief AG	232	31,215	0.11%
Hannover Rueck SE	162	21,797	0.07%
TAG Immobilien AG	836	19,027	0.07%
Axel Springer SE	185	10,443	0.04%
		560,002	**1.93%**
Hong Kong 2.24% (30 June 2018: 1.93%)			
Power Assets Holdings Ltd.	37,500	261,037	0.90%
Jardine Matheson Holdings Ltd.	2,100	146,118	0.50%
MTR Corp., Ltd.	23,000	121,032	0.42%
CK Infrastructure Holdings Ltd.	12,500	94,676	0.32%
CLP Holdings Ltd.	2,500	28,259	0.10%
		651,122	**2.24%**
India 2.33% (30 June 2018: 2.07%)			
Infosys Ltd. ADR	34,935	332,581	1.15%
HDFC Bank Ltd. ADR	1,833	189,880	0.65%
Dr Reddy's Laboratories Ltd. ADR	3,686	138,962	0.48%
Wipro Ltd. ADR	3,059	15,693	0.05%
		677,116	**2.33%**
Indonesia 0.02% (30 June 2018: 0.29%)			
Telekomunikasi Indonesia Persero Tbk PT ADR	191	5,006	0.02%
		5,006	**0.02%**
Ireland 0.19% (30 June 2018: 0.17%)			
Kerry Group plc Class A	371	36,686	0.13%
Paddy Power Betfair plc	216	17,606	0.06%
		54,292	**0.19%**
Israel 0.42% (30 June 2018: 0.31%)			
Bank Hapoalim BM	15,277	96,688	0.33%
Mizrahi Tefahot Bank Ltd.	1,556	26,292	0.09%
		122,980	**0.42%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Italy 0.66% (30 June 2018: 0.22%)			
Eni SpA	10,191	160,162	0.55%
Davide Campari-Milano SpA	1,492	12,596	0.04%
Snam SpA	2,474	10,801	0.04%
FinecoBank Banca Fineco SpA	733	7,355	0.03%
		190,914	**0.66%**
Japan 6.47% (30 June 2018: 7.44%)			
Skylark Holdings Co., Ltd.	18,800	297,298	1.02%
Yamada Denki Co., Ltd.	53,300	256,019	0.88%
Chugoku Electric Power Co., Inc.	14,500	188,725	0.65%
Maruichi Steel Tube Ltd.	4,500	142,118	0.49%
Yoshinoya Holdings Co., Ltd.	7,300	120,297	0.41%
NEC Corp.	3,600	107,132	0.37%
Zensho Holdings Co., Ltd.	4,300	104,252	0.36%
Sankyo Co., Ltd.	2,500	95,247	0.33%
Mitsubishi Tanabe Pharma Corp.	6,500	93,665	0.32%
Sawai Pharmaceutical Co., Ltd.	1,700	81,037	0.28%
Toyo Suisan Kaisha Ltd.	1,800	62,918	0.22%
Tsumura & Co.	1,800	50,121	0.17%
Sanrio Co., Ltd.	2,100	41,152	0.14%
Japan Post Holdings Co., Ltd.	3,400	39,202	0.13%
USS Co., Ltd.	2,000	33,705	0.12%
J Front Retailing Co., Ltd.	2,600	29,859	0.10%
Aozora Bank Ltd.	1,000	29,850	0.10%
Secom Co., Ltd.	300	24,921	0.09%
Isetan Mitsukoshi Holdings Ltd.	2,000	22,148	0.08%
Canon, Inc.	700	19,147	0.07%
Nippon Television Holdings, Inc.	1,200	17,686	0.06%
Toho Co., Ltd.	400	14,510	0.05%
UACJ Corp.	400	7,849	0.03%
		1,878,858	**6.47%**
Mexico 0.62% (30 June 2018: 0.67%)			
Fomento Economico Mexicano SAB de CV ADR	1,510	129,936	0.45%
Grupo Televisa SAB ADR	3,547	44,621	0.15%
Grupo Aeroportuario del Pacifico SAB de CV ADR	78	6,361	0.02%
		180,918	**0.62%**
Netherlands 0.74% (30 June 2018: 0.00%)			
Heineken Holding NV	1,946	164,062	0.56%
Boskalis Westminster	766	19,028	0.06%
Koninklijke Vopak NV	372	16,874	0.06%
Koninklijke Ahold Delhaize NV	650	16,403	0.06%
		216,367	**0.74%**
New Zealand 0.24% (30 June 2018: 0.08%)			
Spark New Zealand Ltd.	22,323	62,120	0.22%
Ryman Healthcare Ltd.	869	6,258	0.02%
		68,378	**0.24%**
Norway 0.54% (30 June 2018: 0.10%)			
Orkla A.S.A	9,671	75,991	0.26%
Marine Harvest A.S.A	3,026	63,846	0.22%
Telenor A.S.A	946	18,299	0.06%
		158,136	**0.54%**
Poland 0.27% (30 June 2018: 0.00%)			
KGHM Polska Miedz SA	3,312	78,358	0.27%
		78,358	**0.27%**
Singapore 0.49% (30 June 2018: 0.79%)			
Singapore Telecommunications Ltd.	30,200	64,920	0.22%
Singapore Press Holdings Ltd.	35,900	61,897	0.21%
Oversea-Chinese Banking Corp., Ltd.	2,000	16,522	0.06%
		143,339	**0.49%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 0.83% (30 June 2018: 0.00%)			
AngloGold Ashanti Ltd. ADR	19,181	240,722	0.83%
		240,722	**0.83%**
South Korea 3.10% (30 June 2018: 1.61%)			
Korea Zinc Co., Ltd.	833	322,883	1.11%
KT&G Corp.	2,801	254,796	0.88%
SK Telecom Co., Ltd. ADR	5,465	146,462	0.50%
Kangwon Land, Inc.	2,497	71,611	0.25%
KT Corp. ADR	3,100	44,082	0.15%
Hanwha Corp.	666	18,712	0.06%
GS Holdings Corp.	288	13,319	0.05%
Samsung Fire & Marine Insurance Co., Ltd.	45	10,849	0.04%
BNK Financial Group, Inc.	1,533	10,071	0.04%
Samsung Electronics Co., Ltd. - Preference Shares	234	6,658	0.02%
		899,443	**3.10%**
Spain 0.48% (30 June 2018: 0.68%)			
Enagas SA	2,685	72,467	0.25%
Viscofan SA	1,033	56,824	0.19%
Endesa SA	572	13,163	0.04%
		142,454	**0.48%**
Sweden 0.27% (30 June 2018: 1.31%)			
ICA Gruppen AB	1,446	51,669	0.18%
Saab AB Class B	408	14,165	0.05%
Axfood AB	700	11,977	0.04%
		77,811	**0.27%**
Switzerland 1.70% (30 June 2018: 2.84%)			
Kuehne + Nagel International AG	1,154	147,908	0.51%
Swisscom AG	262	124,834	0.43%
Chocoladefabriken Lindt & Spruengli AG	15	92,818	0.32%
Swiss Prime Site AG	830	66,978	0.23%
PSP Swiss Property AG	328	32,224	0.11%
Baloise Holding AG	116	15,933	0.05%
Sunrise Communications Group AG	163	14,294	0.05%
		494,989	**1.70%**
Taiwan 0.59% (30 June 2018: 0.99%)			
Chunghwa Telecom Co., Ltd. ADR	4,806	172,007	0.59%
		172,007	**0.59%**
United Kingdom 7.10% (30 June 2018: 7.24%)			
WM Morrison Supermarkets plc	114,456	310,857	1.07%
Hiscox Ltd.	11,005	227,199	0.78%
Bunzl plc	6,685	201,697	0.69%
AstraZeneca plc	2,387	178,544	0.62%
B&M European Value Retail SA	46,916	168,202	0.58%
Marks & Spencer Group plc	45,475	143,171	0.49%
Reckitt Benckiser Group plc	1,635	125,211	0.43%
RSA Insurance Group plc	15,107	98,818	0.34%
Tate & Lyle plc	10,089	84,806	0.29%
Admiral Group plc	3,227	84,130	0.29%
Informa plc	9,175	73,641	0.25%
Meggitt plc	12,185	73,093	0.25%
Coca-Cola HBC AG	1,919	59,928	0.21%
John Laing Group plc	12,545	53,045	0.18%
Whitbread plc	902	52,603	0.18%
Halma plc	2,695	46,817	0.16%
Britvic plc	3,258	33,174	0.12%
Smith & Nephew plc	1,191	22,207	0.08%
BAE Systems plc	3,408	19,931	0.07%
WH Smith plc	148	3,242	0.01%
BBA Aviation plc	818	2,273	0.01%
		2,062,589	**7.10%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States 35.62% (30 June 2018: 40.10%)			
Capitol Federal Financial, Inc.	33,641	429,596	1.48%
White Mountains Insurance Group Ltd.	482	413,407	1.42%
Amdocs Ltd.	7,029	411,759	1.42%
MAXIMUS, Inc.	6,071	395,161	1.36%
Premier, Inc. Class A	9,589	358,149	1.23%
Hawaiian Electric Industries, Inc.	8,706	318,814	1.10%
Bright Horizons Family Solutions, Inc.	2,726	303,813	1.05%
Jack Henry & Associates, Inc.	2,125	268,855	0.93%
Chemed Corp.	938	265,717	0.91%
Sonoco Products Co.	4,927	261,772	0.90%
Grand Canyon Education, Inc.	2,462	236,697	0.81%
Genpact Ltd.	8,467	228,524	0.79%
Brown & Brown, Inc.	8,146	224,504	0.77%
Northwest Bancshares, Inc.	13,157	222,880	0.77%
Expeditors International of Washington, Inc.	3,211	218,637	0.75%
WD-40 Co.	1,174	215,147	0.74%
IDACORP, Inc.	2,224	206,965	0.71%
Zoetis, Inc. Class A	2,410	206,151	0.71%
WR Berkley Corp.	2,784	205,765	0.71%
Royal Gold, Inc.	2,399	205,474	0.71%
Church & Dwight Co., Inc.	3,059	201,160	0.69%
MDU Resources Group, Inc.	8,408	200,447	0.69%
AptarGroup, Inc.	2,097	197,265	0.68%
Fidelity National Information Services, Inc.	1,878	192,589	0.66%
Black Knight, Inc.	4,197	189,117	0.65%
Paychex, Inc.	2,831	184,440	0.63%
Graham Holdings Co. Class B	276	176,800	0.61%
NorthWestern Corp.	2,577	153,177	0.53%
InterDigital, Inc.	2,121	140,898	0.48%
Motorola Solutions, Inc.	1,223	140,694	0.48%
John Wiley & Sons, Inc. Class A	2,969	139,454	0.48%
Pfizer, Inc.	3,159	137,890	0.47%
Service Corp. International	3,337	134,348	0.46%
Adtalem Global Education, Inc.	2,714	128,426	0.44%
Quest Diagnostics, Inc.	1,511	125,821	0.43%
Washington Federal, Inc.	4,467	119,314	0.41%
Archer-Daniels-Midland Co.	2,716	111,275	0.38%
Exxon Mobil Corp.	1,600	109,104	0.38%
ALLETE, Inc.	1,415	107,851	0.37%
Alleghany Corp.	160	99,731	0.34%
Ameren Corp.	1,385	90,344	0.31%
Vector Group Ltd.	9,228	89,788	0.31%
Clorox Co.	563	86,781	0.30%
Amphenol Corp. Class A	1,047	84,828	0.29%
Macquarie Infrastructure Corp.	2,284	83,503	0.29%
Rollins, Inc.	2,214	79,925	0.28%
Vail Resorts, Inc.	377	79,479	0.27%
Republic Services, Inc. Class A	979	70,576	0.24%
Omnicom Group, Inc.	900	65,916	0.23%
Harris Corp.	482	64,901	0.22%
Bank of Hawaii Corp.	918	61,800	0.21%
Cintas Corp.	362	60,812	0.21%
Arthur J Gallagher & Co.	773	56,970	0.20%
Public Service Enterprise Group, Inc.	1,073	55,850	0.19%
Murphy USA, Inc.	637	48,820	0.17%
J&J Snack Foods Corp.	319	46,124	0.16%
Johnson & Johnson	326	42,070	0.14%
PriceSmart, Inc.	708	41,843	0.14%
Waste Management, Inc.	459	40,846	0.14%
Lancaster Colony Corp.	220	38,909	0.13%
Henry Schein, Inc.	481	37,768	0.13%
Booz Allen Hamilton Holding Corp. Class A	821	37,002	0.13%
Colgate-Palmolive Co.	614	36,545	0.13%
National Instruments Corp.	741	33,627	0.12%
Laboratory Corp. of America Holdings	244	30,832	0.11%
Fiserv, Inc.	382	28,073	0.10%
3M Co.	142	27,057	0.09%
Kaiser Aluminum Corp.	290	25,894	0.09%
Cosan Ltd. Class A	2,932	25,802	0.09%
Coca-Cola Co.	455	21,544	0.07%
Commerce Bancshares, Inc.	381	21,477	0.07%
American Electric Power Co., Inc.	196	14,649	0.05%
El Paso Electric Co.	286	14,337	0.05%
Aon plc	97	14,100	0.05%
OGE Energy Corp.	316	12,384	0.04%
HEICO Corp.	157	12,164	0.04%
Keurig Dr Pepper, Inc.	418	10,718	0.04%
CenterPoint Energy, Inc.	376	10,614	0.04%
Cigna Corp.	54	10,256	0.04%
Kimberly-Clark Corp.	78	8,887	0.03%
Cable One, Inc.	10	8,201	0.03%
Procter & Gamble Co.	89	8,181	0.03%
Tivity Health, Inc.	268	6,649	0.02%
Forward Air Corp.	81	4,443	0.02%
Encompass Health Corp.	71	4,381	0.02%
LHC Group, Inc.	39	3,661	0.01%
ViaSat, Inc.	58	3,419	0.01%
Madison Square Garden Co. Class A	8	2,142	0.01%
Yum China Holdings, Inc.	29	972	0.00%
		10,353,452	**35.62%**
Total Equities		**24,262,328**	**83.47%**
Collective Investment Schemes 15.69% (30 June 2018: 11.07%)			
Australia 0.54% (30 June 2018: 0.27%)			
GPT Group REIT	38,894	146,216	0.51%
Stockland REIT	3,829	9,489	0.03%
		155,705	**0.54%**
Canada 0.64% (30 June 2018: 0.00%)			
RioCan REIT	10,188	177,533	0.61%
H&R REIT	594	8,981	0.03%
		186,514	**0.64%**
France 0.12% (30 June 2018: 0.00%)			
Gecina SA REIT	271	35,007	0.12%
		35,007	**0.12%**
Netherlands 0.28% (30 June 2018: 0.00%)			
Wereldhave NV REIT	2,633	81,839	0.28%
		81,839	**0.28%**
Singapore 0.35% (30 June 2018: 0.00%)			
Ascendas REIT	54,600	102,951	0.35%
		102,951	**0.35%**
Spain 0.34% (30 June 2018: 0.15%)			
Merlin Properties Socimi SA REIT	8,067	99,457	0.34%
		99,457	**0.34%**
United Kingdom 0.28% (30 June 2018: 1.55%)			
Segro plc REIT	10,787	80,864	0.28%
		80,864	**0.28%**
United States 13.14% (30 June 2018: 9.10%)			
Equity Commonwealth REIT	14,128	423,981	1.46%
Blackstone Mortgage Trust, Inc. REIT Class A	11,574	368,748	1.27%
Apollo Commercial Real Estate Finance, Inc. REIT	21,713	361,739	1.24%
Starwood Property Trust, Inc. REIT	18,320	361,087	1.24%
AGNC Investment Corp. REIT	18,796	329,682	1.13%
PennyMac Mortgage Investment Trust REIT	12,490	232,564	0.80%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Terreno Realty Corp. REIT	5,919	208,171	0.72%
EastGroup Properties, Inc. REIT	2,210	202,723	0.70%
Redwood Trust, Inc. REIT	10,577	159,395	0.55%
Annaly Capital Management, Inc. REIT	15,626	153,447	0.53%
New Residential Investment Corp. REIT	10,490	149,063	0.51%
Equity LifeStyle Properties, Inc. REIT	1,246	121,024	0.42%
PS Business Parks, Inc. REIT	885	115,935	0.40%
MFA Financial, Inc. REIT	17,262	115,310	0.40%
American Campus Communities, Inc. REIT	1,991	82,408	0.28%
Sun Communities, Inc. REIT	716	72,824	0.25%
Chimera Investment Corp. REIT	3,511	62,566	0.21%
Apple Hospitality, Inc. REIT	4,235	60,391	0.21%
Highwoods Properties, Inc. REIT	1,378	53,315	0.18%
Two Harbors Investment Corp. REIT	3,800	48,792	0.17%
WP Carey, Inc. REIT	649	42,406	0.15%
Empire State Realty Trust, Inc. REIT Class A	2,515	35,788	0.12%
Rexford Industrial Realty, Inc. REIT	831	24,490	0.08%
American Homes 4 Rent REIT Class A	605	12,009	0.04%
Washington REIT	467	10,741	0.04%
National Health Investors, Inc. REIT	136	10,273	0.04%
		3,818,872	**13.14%**
Total Collective Investment Schemes		**4,561,209**	**15.69%**
Financial Assets at Fair Value Through Profit or Loss		**28,823,537**	**99.16%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.38%) (30 June 2018: (0.81%))				
Futures (0.03%) (30 June 2018: (0.01%))				
Euro STOXX 50 15 March 2019	1	34,123	(126)	(0.00%)
S&P 500 Mini 15 March 2019	1	132,449	(7,185)	(0.03%)
			(7,311)	**(0.03%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	
Open Forward Currency Exchange Contracts (0.35%) (30 June 2018: 0.81%)							
USD	1,765,263	CAD	2,365,352	Barclays Bank Plc	15/1/2019	32,872	0.11%
USD	1,237,547	AUD	1,718,111	BNP Paribas	15/1/2019	27,682	0.10%
USD	162,791	NOK	1,394,353	Morgan Stanley	15/1/2019	1,672	0.01%
USD	877,837	HKD	6,857,639	Morgan Stanley	15/1/2019	1,636	0.01%
USD	73,011	CLP	49,880,588	BNP Paribas	15/1/2019	1,120	0.00%
JPY	9,114,308	USD	82,107	Morgan Stanley	15/1/2019	1,052	0.00%
USD	38,516	NZD	55,981	Morgan Stanley	15/1/2019	969	0.00%
USD	33,825	NZD	49,154	Morgan Stanley	15/1/2019	856	0.00%
USD	680	TWD	20,927	BNP Paribas	15/1/2019	(2)	(0.00%)
USD	8,622	ILS	32,278	Morgan Stanley	15/1/2019	(24)	(0.00%)
USD	4,754	IDR	69,645,675	BNP Paribas	15/1/2019	(84)	(0.00%)
USD	22,964	DKK	150,918	Morgan Stanley	15/1/2019	(180)	(0.00%)
USD	18,045	BRL	70,812	BNP Paribas	15/1/2019	(207)	(0.00%)
USD	118,178	ILS	442,398	Morgan Stanley	15/1/2019	(329)	(0.00%)
USD	168,544	TWD	5,188,637	BNP Paribas	15/1/2019	(457)	(0.00%)
USD	217,256	ZAR	3,136,679	Barclays Bank Plc	15/1/2019	(485)	(0.00%)
USD	75,747	PLN	287,538	Morgan Stanley	15/1/2019	(806)	(0.00%)
USD	199,651	DKK	1,312,100	Morgan Stanley	15/1/2019	(1,567)	(0.00%)
USD	80,088	SEK	725,442	Morgan Stanley	15/1/2019	(1,821)	(0.01%)
USD	249,603	SGD	342,858	Morgan Stanley	15/1/2019	(2,011)	(0.01%)
USD	508,513	CHF	502,896	Morgan Stanley	15/1/2019	(2,214)	(0.01%)
USD	465,097	BRL	1,825,086	BNP Paribas	15/1/2019	(5,342)	(0.02%)
USD	176,804	MXN	3,608,591	Morgan Stanley	15/1/2019	(6,111)	(0.02%)
USD	907,567	KRW	1,023,462,789	BNP Paribas	15/1/2019	(10,024)	(0.03%)
USD	2,427,560	EUR	2,137,878	Barclays Bank Plc	15/1/2019	(18,867)	(0.06%)
USD	660,970	INR	47,986,436	BNP Paribas	15/1/2019	(25,409)	(0.09%)
USD	2,117,859	GBP	1,688,719	Barclays Bank Plc	15/1/2019	(34,212)	(0.12%)
USD	1,915,865	JPY	216,541,535	Morgan Stanley	15/1/2019	(59,855)	(0.21%)
						(102,148)	**(0.35%)**
Total Financial Derivative Instruments						**(109,459)**	**(0.38%)**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**354,478**	**1.22%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**29,068,556**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	27,646,878	95.11%
(b) Transferable securities dealt in on another regulated market	766,169	2.64%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	410,490	1.41%
(d) Total Financial Derivative Instruments	(109,459)	(0.38%)
(e) Other net assets	354,478	1.22%
Total Net Assets	29,068,556	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
KT&G Corp.	8,863	856,766
Equity Commonwealth REIT	24,652	781,527
Premier, Inc. Class A	19,827	769,597
Blackstone Mortgage Trust, Inc. REIT Class A	22,224	737,428
WM Morrison Supermarkets plc	211,325	710,978
Telus Corp., Ltd.	19,584	706,567
Grand Canyon Education, Inc.	6,000	697,626
Broadridge Financial Solutions, Inc.	5,097	679,925
White Mountains Insurance Group Ltd.	733	673,654
Amazon.com, Inc.	360	672,842
Microsoft Corp.	6,160	672,414
Hawaiian Electric Industries, Inc.	18,680	666,843
Apple, Inc.	3,186	655,557
PennyMac Mortgage Investment Trust REIT	33,108	651,559
Apollo Commercial Real Estate Finance, Inc. REIT	34,135	649,180
MDU Resources Group, Inc.	22,081	645,669
China Mobile Ltd. ADR	13,999	631,986
Black Knight, Inc.	11,349	619,945
MFA Financial, Inc. REIT	78,945	609,337
Orpea	4,317	608,798
Amdocs Ltd.	9,126	603,705
Infosys Ltd. ADR	31,472	597,904
Equity LifeStyle Properties, Inc. REIT	6,372	590,273
WD-40 Co.	3,551	589,612

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	3,186	686,192
Microsoft Corp.	6,160	662,284
PS Business Parks, Inc. REIT	4,757	626,699
Amazon.com, Inc.	360	611,999
KT&G Corp.	6,701	590,177
Broadridge Financial Solutions, Inc.	5,455	579,738
USS Co., Ltd.	31,800	565,707
Equity LifeStyle Properties, Inc. REIT	5,906	563,496
MFA Financial, Inc. REIT	78,506	549,973
Premier, Inc. Class A	12,785	544,780
Orpea	4,317	515,746
BWX Technologies, Inc.	10,654	502,503
Hawaiian Electric Industries, Inc.	12,962	484,556
Blackstone Mortgage Trust, Inc. REIT Class A	13,544	465,278
China Mobile Ltd. ADR	9,677	460,987
Grand Canyon Education, Inc.	3,538	439,121
Equity Commonwealth REIT	13,871	419,595
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	11,185	419,060
Telus Corp., Ltd.	11,953	414,218
PennyMac Mortgage Investment Trust REIT	20,618	404,347
WD-40 Co.	2,377	396,718
Apollo Commercial Real Estate Finance, Inc. REIT	20,919	392,698

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	28,823,537	14,082,877
Financial Derivative Instruments	67,859	121,610
Cash	228,271	82,521
Receivables:		
Interest and Dividends	118,733	42,665
Futures Margin Cash	32,239	22,021
Total Current Assets	**29,270,639**	**14,351,694**
Current Liabilities		
Financial Derivative Instruments	177,318	6,301
Bank Overdraft	17,997	—
Payables and Other Liabilities:		
Investments Purchased	1,309	—
Management Fees Payable	5,459	2,597
Total Current Liabilities	**202,083**	**8,898**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**29,068,556**	**14,342,796**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	4,065	320
Dividend Income	597,310	192,632
Securities Lending Income	989	283
Miscellaneous Income	—	4
Net Gain/(Loss) on Financial Instruments	(3,199,453)	583,119
Total Investment Income/(Loss)	**(2,597,089)**	**776,358**
Expenses		
Management Fees	43,727	15,597
Transaction Fees and Commissions	36,017	5,691
Other Expenses	726	608
Total Expenses	**80,470**	**21,896**
Finance Costs		
Interest Expense	64	4
Total Finance Costs	**64**	**4**
Net Investment Income/(Loss) After Finance Costs	**(2,677,623)**	**754,458**
Foreign Withholding Tax	(117,522)	(28,106)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(2,795,145)**	**726,352**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,795,145)	726,352
Capital Transactions		
Subscriptions	50,653,115	3,032,149
Redemptions	(33,132,210)	(2,438,784)
Total Capital Transactions	17,520,905	593,365
Total Increase/(Decrease) for the Period	14,725,760	1,319,717
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	14,342,796	12,826,287
End of Period	**29,068,556**	**14,146,004**

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

Vanguard Global Momentum Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

Vanguard Global Momentum Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,060	5,747
Median Market Cap		
US Dollars	$9.0B	$42.6B
British Pounds	£7.1B	£33.5B
Euro	€7.9B	€37.3B
Price/Earnings Ratio	16.3x	14.2x
Price/Book Ratio	2.6x	1.9x
Yield	1.7%	2.6%
Return on Equity	10.8%	13.5%
Earnings Growth Rate	10.6%	8.1%
Turnover Rate[1]	189%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	2.9%	4.4%
Consumer Goods	8.4	11.3
Consumer Services	17.4	11.4
Financials	12.8	21.0
Health Care	19.7	12.2
Industrials	13.6	13.9
Oil & Gas	4.0	5.6
Technology	10.7	14.3
Telecommunications	1.5	2.6
Utilities	9.0	3.3

Volatility Measures

	Fund	FTSE Developed All Cap Index
R-Squared	0.86	1.00
Beta	1.08	1.00

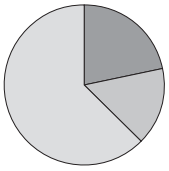
Ten Largest Holdings[2] (% of total net assets)

HCA Healthcare Inc.	Health Care Facilities	0.6%
Merck & Co. Inc.	Large Pharma	0.6
Illumina Inc.	Life Science Equipment	0.6
Exelon Corp.	Integrated Utilities	0.5
Costco Wholesale Corp.	Mass Merchants	0.5
Intuit Inc.	Application Software	0.5
Eli Lilly & Co.	Large Pharma	0.5
Adobe Inc.	Application Software	0.5
Boston Scientific Corp.	Medical Devices	0.5
Intuitive Surgical Inc.	Medical Equipment	0.5
Top Ten		5.3%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.3%	6.0%
France	3.2	3.4
Germany	2.3	2.9
Switzerland	1.5	2.8
Denmark	1.4	0.6
Sweden	1.2	1.0
Netherlands	1.0	1.2
Other	4.8	3.3
Subtotal	21.7%	21.2%
Pacific		
Japan	9.3%	9.1%
Australia	2.4	2.5
Hong Kong	1.7	1.4
South Korea	1.3	1.8
Other	1.0	0.6
Subtotal	15.7%	15.4%
North America		
United States	59.9%	59.9%
Canada	2.7	3.3
Subtotal	62.6%	63.2%
Middle East	0.0%	0.2%

Allocation by Region (% of portfolio)



21.7% Europe

15.7% Pacific

62.6% North America

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

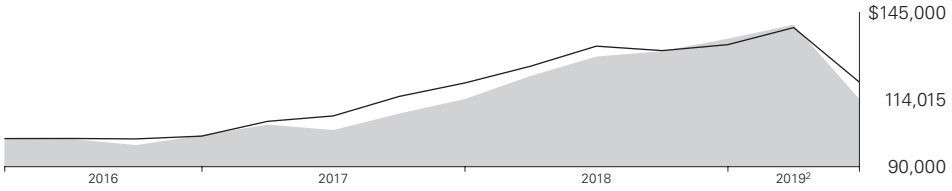
- For the six months ended 31 December 2018, Vanguard Global Momentum Factor UCITS ETF returned –15.86%, lagging the –10.00% return of its benchmark index.[1]
- The ETF invests primarily in US and foreign developed markets stocks that have higher momentum characteristics than those of the benchmark index. 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.
- Stock selection in the health care, consumer services and oil and gas sectors hurt the ETF's results the most.
- Returns were negative in almost all markets. The United States, which accounts for roughly 60% of the ETF's holdings, was the biggest detractor.

Vanguard Global Momentum Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

US Dollar-Denominated

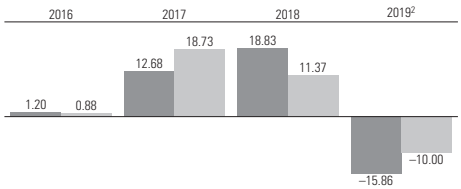
Cumulative Performance: 9 December 2015–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-15.86%	4.38%	$114,015
Benchmark	-10.00	6.15	120,051

Fiscal-Year Total Investment Returns (%): 9 December 2015–31 December 2018



ETF Net Asset Value

Benchmark

1 This fund is acctivetly managed and seeks to invest as described in the prospectus. The table and charts show how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Six months ended 31 December 2018.

3 9 December 2015.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.09% (30 June 2018: 98.79%)			
Australia 1.91% (30 June 2018: 1.92%)			
Woolworths Group Ltd.	3,013	62,404	0.16%
Atlassian Corp. plc Class A	532	47,337	0.12%
Seven Group Holdings Ltd.	4,041	40,340	0.11%
Computershare Ltd.	2,997	36,269	0.09%
WorleyParsons Ltd.	4,172	33,542	0.09%
Xero Ltd.	1,061	31,387	0.08%
BHP Group Ltd	1,188	28,628	0.08%
Coca-Cola Amatil Ltd.	4,883	28,154	0.07%
Santos Ltd.	7,277	28,074	0.07%
CSL Ltd.	214	27,895	0.07%
Alumina Ltd.	17,159	27,784	0.07%
Healthscope Ltd.	16,962	26,629	0.07%
Macquarie Group Ltd.	336	25,701	0.07%
Whitehaven Coal Ltd.	8,431	25,641	0.07%
South32 Ltd.	10,820	25,518	0.07%
OZ Minerals Ltd.	3,828	23,715	0.06%
Rio Tinto Ltd.	429	23,699	0.06%
Domino's Pizza Enterprises Ltd.	746	21,349	0.06%
Atlas Arteria Ltd.	4,695	20,691	0.05%
Insurance Australia Group Ltd.	4,172	20,560	0.05%
Flight Centre Travel Group Ltd.	674	20,365	0.05%
Aristocrat Leisure Ltd.	1,303	20,034	0.05%
Wesfarmers Ltd.	873	19,802	0.05%
Oil Search Ltd.	3,419	17,234	0.05%
Vocus Group Ltd.	6,074	13,684	0.04%
QBE Insurance Group Ltd.	1,451	10,317	0.03%
Orora Ltd.	4,701	10,160	0.03%
Woodside Petroleum Ltd.	377	8,313	0.02%
APA Group	1,262	7,552	0.02%
		732,778	**1.91%**
Austria 0.18% (30 June 2018: 0.42%)			
Verbund AG	1,636	69,646	0.18%
		69,646	**0.18%**
Belgium 0.67% (30 June 2018: 0.36%)			
Colruyt SA	1,151	81,893	0.21%
Ageas	1,223	54,944	0.14%
UCB SA Class A	570	46,459	0.12%
Umicore SA	1,164	46,386	0.12%
Sofina SA	151	28,620	0.08%
		258,302	**0.67%**
Canada 2.29% (30 June 2018: 3.26%)			
Bausch Health Cos, Inc.	5,516	101,976	0.27%
Canadian Pacific Railway Ltd.	542	96,130	0.25%
CGI Group, Inc. Class A	1,538	94,028	0.24%
Constellation Software, Inc.	142	90,854	0.24%
Husky Energy, Inc.	7,557	78,071	0.20%
Suncor Energy, Inc.	2,676	74,708	0.19%
Canadian National Railway Co.	943	69,810	0.18%
Fortis, Inc.	1,966	65,509	0.17%
Alimentation Couche-Tard, Inc. Class B	1,202	59,765	0.16%
National Bank of Canada	854	35,047	0.09%
Imperial Oil Ltd.	1,196	30,290	0.08%
Pembina Pipeline Corp.	870	25,804	0.07%
Toronto-Dominion Bank	410	20,371	0.05%
Cenovus Energy, Inc.	2,495	17,537	0.05%
Metro, Inc.	301	10,433	0.03%
Loblaw Cos., Ltd.	199	8,904	0.02%
		879,237	**2.29%**
China 0.20% (30 June 2018: 0.27%)			
China Mengniu Dairy Co., Ltd.	10,000	31,165	0.08%
Uni-President China Holdings Ltd.	29,000	25,187	0.06%
Tingyi Cayman Islands Holding Corp.	16,000	21,376	0.06%
		77,728	**0.20%**
Denmark 1.45% (30 June 2018: 0.91%)			
Ambu A/S Class B	3,163	75,878	0.20%
Orsted A/S	1,078	71,950	0.19%
GN Store Nord A/S	1,902	70,888	0.18%
Coloplast A/S Class B	678	62,836	0.16%
Tryg A/S	2,346	58,902	0.15%
Rockwool International A/S Class B	206	53,646	0.14%
William Demant Holding A/S	1,639	46,424	0.12%
Carlsberg A/S Class B	401	42,545	0.11%
Chr Hansen Holding A/S	474	41,867	0.11%
DSV A/S	515	33,860	0.09%
		558,796	**1.45%**
Finland 0.67% (30 June 2018: 0.70%)			
Neste OYJ	798	61,448	0.16%
Fortum OYJ	2,515	54,913	0.14%
Kesko OYJ Class B	783	42,159	0.11%
UPM-Kymmene OYJ	1,614	40,868	0.10%
Elisa OYJ	899	37,079	0.10%
Orion OYJ Class B	637	22,049	0.06%
		258,516	**0.67%**
France 3.14% (30 June 2018: 3.26%)			
Sartorius Stedim Biotech	828	82,679	0.21%
SCOR SE	1,554	69,992	0.18%
SES SA Class A	3,278	62,616	0.16%
Edenred	1,676	61,520	0.16%
Kering SA	130	61,168	0.16%
Electricite de France SA	3,791	59,805	0.16%
Dassault Systemes SE	464	55,005	0.14%
Aeroports de Paris	269	50,892	0.13%
LVMH Moet Hennessy Louis Vuitton SE	168	49,587	0.13%
Teleperformance	308	49,152	0.13%
Airbus SE	508	48,757	0.13%
Ubisoft Entertainment SA	604	48,664	0.13%
Thales SA	403	46,990	0.12%
Worldline SA	953	45,974	0.12%
Peugeot SA	2,104	44,845	0.12%
Ipsen SA	324	41,797	0.11%
Total SA	769	40,596	0.11%
Hermes International	73	40,457	0.11%
Dassault Aviation SA	29	40,113	0.10%
Safran SA	331	39,882	0.10%
Alstom SA	859	34,634	0.09%
EssilorLuxottica SA	258	32,575	0.08%
Orpea	292	29,782	0.08%
Christian Dior SE	73	27,864	0.07%
Capgemini SE	221	21,929	0.06%
Pernod Ricard SA	122	19,985	0.05%
		1,207,260	**3.14%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Germany 2.26% (30 June 2018: 2.86%)			
Innogy SE	3,607	167,944	0.44%
Wirecard AG	423	64,216	0.17%
Puma SE	123	60,039	0.16%
Carl Zeiss Meditec AG	750	58,558	0.15%
Scout24 AG	1,087	49,903	0.13%
Sartorius AG - Preference Shares	381	47,430	0.12%
MTU Aero Engines AG	252	45,631	0.12%
RWE AG	2,035	44,119	0.11%
Deutsche Boerse AG	355	42,591	0.11%
Uniper SE	1,623	41,931	0.11%
Symrise AG	486	35,834	0.09%
Rocket Internet SE	1,481	34,165	0.09%
Vonovia SE	751	33,988	0.09%
Rational AG	58	32,886	0.09%
Siemens Healthineers AG	641	26,779	0.07%
LEG Immobilien AG	220	22,916	0.06%
Aroundtown SA	2,699	22,276	0.06%
Adidas AG	77	16,055	0.04%
Hannover Rueck SE	89	11,975	0.03%
Deutsche Wohnen SE	211	9,648	0.02%
		868,884	**2.26%**
Hong Kong 1.25% (30 June 2018: 1.27%)			
Hong Kong & China Gas Co., Ltd.	38,000	78,627	0.20%
Hutchison Telecommunications Hong Kong Holdings Ltd.	162,000	60,419	0.16%
Lifestyle International Holdings Ltd.	21,500	32,568	0.08%
BOC Aviation Ltd.	4,300	31,827	0.08%
Wharf Real Estate Investment Co., Ltd.	5,000	29,919	0.08%
CLP Holdings Ltd.	2,500	28,259	0.07%
Sun Art Retail Group Ltd.	25,500	25,991	0.07%
Dairy Farm International Holdings Ltd.	2,800	25,340	0.07%
SJM Holdings Ltd.	27,000	25,175	0.07%
Sa Sa International Holdings Ltd.	64,000	24,196	0.06%
Swire Properties Ltd.	5,800	20,372	0.05%
Want Want China Holdings Ltd.	25,000	17,498	0.05%
Prada SpA	4,900	16,147	0.04%
Swire Pacific Ltd. Class A	1,500	15,844	0.04%
Techtronic Industries Co., Ltd.	2,000	10,627	0.03%
Huabao International Holdings Ltd.	23,000	9,782	0.03%
Hysan Development Co., Ltd.	2,000	9,516	0.03%
Hang Seng Bank Ltd.	400	8,982	0.02%
Xinyi Glass Holdings Ltd.	8,000	8,849	0.02%
		479,938	**1.25%**
Ireland 0.34% (30 June 2018: 0.48%)			
Kingspan Group plc	1,275	54,482	0.14%
Linde plc	264	41,813	0.11%
Kerry Group plc Class A	337	33,323	0.09%
		129,618	**0.34%**
Italy 0.89% (30 June 2018: 2.24%)			
FinecoBank Banca Fineco SpA	6,279	63,007	0.16%
Poste Italiane SpA	6,794	54,242	0.14%
Moncler SpA	1,481	48,979	0.13%
Ferrari NV	456	45,236	0.12%
Eni SpA	2,820	44,319	0.12%
Davide Campari-Milano SpA	2,970	25,073	0.06%
A2A SpA	13,777	24,765	0.06%
DiaSorin SpA	291	23,519	0.06%
Saipem SpA	3,940	14,706	0.04%
		343,846	**0.89%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 9.26% (30 June 2018: 9.00%)			
Chugoku Electric Power Co., Inc.	7,300	95,013	0.25%
Japan Post Holdings Co., Ltd.	7,200	83,015	0.21%
Kyushu Electric Power Co., Inc.	6,300	75,165	0.20%
Toyo Seikan Group Holdings Ltd.	2,300	52,870	0.14%
Fast Retailing Co., Ltd.	100	51,379	0.13%
Fancl Corp.	2,000	51,169	0.13%
Sumitomo Dainippon Pharma Co., Ltd.	1,600	50,968	0.13%
FamilyMart UNY Holdings Co., Ltd.	400	50,713	0.13%
Kansai Electric Power Co., Inc.	3,300	49,629	0.13%
Toho Gas Co., Ltd.	1,100	46,470	0.12%
Keihan Holdings Co., Ltd.	1,100	44,866	0.12%
Daiichi Sankyo Co., Ltd.	1,300	41,601	0.11%
Takara Bio, Inc.	1,700	39,620	0.10%
KYORIN Holdings, Inc.	1,800	39,391	0.10%
Sawai Pharmaceutical Co., Ltd.	800	38,135	0.10%
Asahi Intecc Co., Ltd.	900	38,062	0.10%
Suzuken Co., Ltd.	700	35,665	0.09%
Marui Group Co., Ltd.	1,800	34,994	0.09%
Keio Corp.	600	34,945	0.09%
Chugai Pharmaceutical Co., Ltd.	600	34,890	0.09%
Benefit One, Inc.	1,100	33,838	0.09%
Maruha Nichiro Corp.	1,000	33,678	0.09%
Kikkoman Corp.	600	32,320	0.08%
Kakaku.com, Inc.	1,800	31,861	0.08%
Yamazaki Baking Co., Ltd.	1,500	31,527	0.08%
Zensho Holdings Co., Ltd.	1,300	31,518	0.08%
Nissan Chemical Corp.	600	31,500	0.08%
Kose Corp.	200	31,463	0.08%
Shiseido Co., Ltd.	500	31,409	0.08%
SG Holdings Co., Ltd.	1,200	31,325	0.08%
Hikari Tsushin, Inc.	200	31,299	0.08%
Eisai Co., Ltd.	400	30,997	0.08%
Oriental Land Co., Ltd.	300	30,228	0.08%
Taisho Pharmaceutical Holdings Co., Ltd.	300	30,160	0.08%
Pigeon Corp.	700	29,987	0.08%
MonotaRO Co., Ltd.	1,200	29,728	0.08%
Matsui Securities Co., Ltd.	2,800	29,476	0.08%
Unicharm Corp.	900	29,195	0.08%
Sony Corp.	600	29,126	0.08%
Fuji Oil Holdings, Inc.	900	28,793	0.07%
Hakuhodo DY Holdings, Inc.	2,000	28,711	0.07%
PALTAC Corp.	600	28,383	0.07%
Terumo Corp.	500	28,364	0.07%
Shimano, Inc.	200	28,292	0.07%
TDK Corp.	400	28,146	0.07%
Sony Financial Holdings, Inc.	1,500	28,096	0.07%
Takara Holdings, Inc.	2,300	28,049	0.07%
Capcom Co., Ltd.	1,400	27,715	0.07%
Yamato Holdings Co., Ltd.	1,000	27,562	0.07%
Mitsubishi Corp.	1,000	27,526	0.07%
Aeon Co., Ltd.	1,400	27,428	0.07%
Kobayashi Pharmaceutical Co., Ltd.	400	27,234	0.07%
Sankyu, Inc.	600	27,207	0.07%
Welcia Holdings Co., Ltd.	600	27,125	0.07%
Ito En Ltd.	600	26,933	0.07%
Rengo Co., Ltd.	3,400	26,899	0.07%
Sotetsu Holdings, Inc.	900	26,824	0.07%
Nihon Unisys Ltd.	1,200	26,808	0.07%
Sankyo Co., Ltd.	700	26,669	0.07%
Sojitz Corp.	7,600	26,461	0.07%
Seven & i Holdings Co., Ltd.	600	26,157	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nihon Kohden Corp.	800	26,031	0.07%
SKY Perfect JSAT Holdings, Inc.	6,000	25,648	0.07%
GMO Payment Gateway, Inc.	600	25,594	0.07%
Yamaha Corp.	600	25,594	0.07%
Kusuri no Aoki Holdings Co., Ltd.	400	25,265	0.07%
Sega Sammy Holdings, Inc.	1,800	25,200	0.07%
Marubeni Corp.	3,500	24,640	0.06%
Rohto Pharmaceutical Co., Ltd.	900	24,609	0.06%
Heiwa Corp.	1,200	24,412	0.06%
Chubu Electric Power Co., Inc.	1,700	24,210	0.06%
Bic Camera, Inc.	1,900	24,141	0.06%
PeptiDream, Inc.	600	23,734	0.06%
TIS, Inc.	600	23,652	0.06%
Kyowa Exeo Corp.	1,000	23,497	0.06%
Obic Co., Ltd.	300	23,215	0.06%
CyberAgent, Inc.	600	23,215	0.06%
Fukuyama Transporting Co., Ltd.	600	23,133	0.06%
Tokai Carbon Co., Ltd.	2,000	22,750	0.06%
Hisamitsu Pharmaceutical Co., Inc.	400	22,130	0.06%
Tokyo Century Corp.	500	22,012	0.06%
Kyoritsu Maintenance Co., Ltd.	500	21,966	0.06%
Yaoko Co., Ltd.	400	21,875	0.06%
Recruit Holdings Co., Ltd.	900	21,841	0.06%
Astellas Pharma, Inc.	1,700	21,716	0.06%
NS Solutions Corp.	900	21,656	0.06%
SBI Holdings, Inc.	1,100	21,646	0.06%
Mitsui & Co., Ltd.	1,400	21,571	0.06%
JXTG Holdings, Inc.	4,100	21,551	0.06%
Sumitomo Corp.	1,500	21,349	0.06%
Showa Denko KK	700	20,863	0.05%
Shikoku Electric Power Co., Inc.	1,700	20,577	0.05%
Hamamatsu Photonics KK	600	20,207	0.05%
Odakyu Electric Railway Co., Ltd.	900	19,827	0.05%
Shimadzu Corp.	1,000	19,815	0.05%
Idemitsu Kosan Co., Ltd.	600	19,742	0.05%
Tokyu Corp.	1,200	19,633	0.05%
Dai Nippon Printing Co., Ltd.	900	18,842	0.05%
ITOCHU Corp.	1,100	18,719	0.05%
Don Quijote Holdings Co., Ltd.	300	18,648	0.05%
Konica Minolta, Inc.	2,000	18,101	0.05%
Taiyo Nippon Sanso Corp.	1,100	18,007	0.05%
Bandai Namco Holdings, Inc.	400	17,956	0.05%
Taiyo Yuden Co., Ltd.	1,200	17,894	0.05%
IHI Corp.	600	16,570	0.04%
Ono Pharmaceutical Co., Ltd.	800	16,370	0.04%
Seven Bank Ltd.	5,600	16,027	0.04%
Miura Co., Ltd.	700	15,982	0.04%
Oji Holdings Corp.	3,000	15,449	0.04%
Kao Corp.	200	14,864	0.04%
Nomura Research Institute Ltd.	400	14,857	0.04%
Lion Corp.	700	14,483	0.04%
Ain Holdings, Inc.	200	14,346	0.04%
Hitachi Transport System Ltd.	500	14,219	0.04%
Izumi Co., Ltd.	300	13,973	0.04%
Sanrio Co., Ltd.	700	13,717	0.04%
Kyowa Hakko Kirin Co., Ltd.	700	13,252	0.03%
Park24 Co., Ltd.	600	13,196	0.03%
Ariake Japan Co., Ltd.	200	13,016	0.03%
Kissei Pharmaceutical Co., Ltd.	500	12,765	0.03%
Nisshin Seifun Group, Inc.	600	12,419	0.03%
FP Corp.	200	12,250	0.03%
NTT Data Corp.	1,100	12,081	0.03%
Fuji Media Holdings, Inc.	800	11,032	0.03%
Trend Micro, Inc.	200	10,883	0.03%
Tokyo Electric Power Co. Holdings, Inc.	1,800	10,713	0.03%
Casio Computer Co., Ltd.	900	10,697	0.03%
Hokuriku Electric Power Co.	1,200	10,489	0.03%
NOF Corp.	300	10,268	0.03%
Alfresa Holdings Corp.	400	10,219	0.03%
Pilot Corp.	200	9,716	0.02%
Skylark Holdings Co., Ltd.	600	9,488	0.02%
Keisei Electric Railway Co., Ltd.	300	9,406	0.02%
Japan Post Insurance Co., Ltd.	400	9,286	0.02%
Medipal Holdings Corp.	400	8,586	0.02%
Tohoku Electric Power Co., Inc.	600	7,930	0.02%
Itochu Techno-Solutions Corp.	400	7,744	0.02%
Toshiba Plant Systems & Services Corp.	400	7,375	0.02%
Makita Corp.	200	7,118	0.02%
Japan Airport Terminal Co., Ltd.	200	6,945	0.02%
Yokogawa Electric Corp.	400	6,931	0.02%
		3,565,923	**9.26%**
Netherlands 1.02% (30 June 2018: 0.91%)			
Koninklijke Ahold Delhaize NV	2,302	58,091	0.15%
Wolters Kluwer NV	952	56,220	0.15%
ASR Nederland NV	1,392	55,026	0.14%
ASML Holding NV	257	40,296	0.11%
Aegon NV	8,512	39,691	0.10%
OCI NV	1,939	39,477	0.10%
Koninklijke DSM NV	396	32,340	0.08%
NN Group NV	732	29,120	0.08%
Altice Europe NV Class A	8,207	15,940	0.04%
Koninklijke Philips NV	419	14,815	0.04%
Akzo Nobel NV	151	12,152	0.03%
		393,168	**1.02%**
New Zealand 0.82% (30 June 2018: 0.14%)			
Mercury NZ Ltd.	46,714	114,176	0.30%
Contact Energy Ltd.	22,744	89,981	0.23%
Ryman Healthcare Ltd.	3,863	27,820	0.07%
Fisher & Paykel Healthcare Corp., Ltd.	2,842	24,774	0.06%
Auckland International Airport Ltd.	4,575	22,027	0.06%
Spark New Zealand Ltd.	6,814	18,962	0.05%
a2 Milk Co., Ltd.	2,291	17,129	0.05%
		314,869	**0.82%**
Norway 0.80% (30 June 2018: 0.58%)			
Marine Harvest A.S.A	3,720	78,489	0.20%
Aker A.S.A Class A	1,357	72,401	0.19%
Schibsted A.S.A Class A	1,869	62,594	0.16%
Equinor A.S.A	2,284	48,467	0.13%
Aker BP A.S.A	1,846	46,474	0.12%
		308,425	**0.80%**
Poland 0.42% (30 June 2018: 0.00%)			
CD Projekt SA	1,687	65,383	0.17%
Grupa Lotos SA	2,270	53,476	0.14%
Dino Polska SA	1,716	43,782	0.11%
		162,641	**0.42%**
Portugal 0.14% (30 June 2018: 0.19%)			
EDP-Energias de Portugal SA	9,534	33,230	0.09%
EDP Renovaveis SA	2,208	19,625	0.05%
		52,855	**0.14%**
Singapore 0.17% (30 June 2018: 0.33%)			
ComfortDelGro Corp., Ltd.	18,300	28,866	0.08%
DBS Group Holdings Ltd.	1,300	22,595	0.06%
United Overseas Bank Ltd.	700	12,619	0.03%
		64,080	**0.17%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
South Korea 1.34% (30 June 2018: 2.19%)			
Woori Bank	4,993	69,807	0.18%
Hyundai Engineering & Construction Co., Ltd.	900	44,040	0.11%
Samsung Fire & Marine Insurance Co., Ltd.	160	38,573	0.10%
Samsung Engineering Co., Ltd.	2,129	33,582	0.09%
Samsung SDI Co., Ltd.	162	31,796	0.08%
GS Engineering & Construction Corp.	771	30,231	0.08%
Celltrion, Inc.	140	27,917	0.07%
LG Uplus Corp.	1,667	26,369	0.07%
Korea Gas Corp.	606	26,178	0.07%
Samsung Electro-Mechanics Co., Ltd.	253	23,468	0.06%
Yuhan Corp.	120	21,993	0.06%
Lotte Shopping Co., Ltd.	115	21,747	0.06%
SillaJen, Inc.	295	19,432	0.05%
DB Insurance Co., Ltd.	284	17,919	0.05%
Doosan Corp.	179	17,887	0.05%
Korea Investment Holdings Co., Ltd.	333	17,757	0.04%
Cheil Worldwide, Inc.	785	15,830	0.04%
SK Innovation Co., Ltd.	94	15,122	0.04%
SK Telecom Co., Ltd.	61	14,733	0.04%
		514,381	**1.34%**
Spain 0.86% (30 June 2018: 0.58%)			
Naturgy Energy Group SA	2,595	66,034	0.17%
International Consolidated Airlines Group SA	6,421	50,539	0.13%
Cellnex Telecom SA	1,964	50,269	0.13%
Red Electrica Corp. SA	2,176	48,493	0.13%
Amadeus IT Group SA	624	43,399	0.11%
Acciona SA	439	37,086	0.10%
Endesa SA	1,558	35,852	0.09%
		331,672	**0.86%**
Sweden 1.16% (30 June 2018: 0.81%)			
Swedish Match AB	2,087	82,177	0.21%
Elekta AB Class B	6,206	73,744	0.19%
Telefonaktiebolaget LM Ericsson Class B	7,468	65,635	0.17%
Swedish Orphan Biovitrum AB	2,946	64,131	0.17%
Nibe Industrier AB Class B	4,797	49,194	0.13%
Lundin Petroleum AB	1,925	48,071	0.13%
ICA Gruppen AB	1,003	35,840	0.09%
Hexagon AB Class B	617	28,394	0.07%
		447,186	**1.16%**
Switzerland 1.51% (30 June 2018: 0.83%)			
Helvetia Holding AG	132	76,926	0.20%
Straumann Holding AG Class A	98	61,436	0.16%
PSP Swiss Property AG	551	54,133	0.14%
Temenos AG	439	52,504	0.14%
Chocoladefabriken Lindt & Spruengli AG	8	49,503	0.13%
Lonza Group AG	188	48,573	0.13%
Sika AG	382	48,283	0.13%
Partners Group Holding AG	70	42,321	0.11%
Vifor Pharma AG	373	40,448	0.10%
SGS SA	18	40,353	0.10%
Logitech International SA	1,169	36,666	0.09%
Sonova Holding AG	179	29,162	0.08%
		580,308	**1.51%**
United Kingdom 5.92% (30 June 2018: 6.29%)			
Pearson plc	8,341	99,687	0.26%
AstraZeneca plc	1,318	98,584	0.26%
Ocado Group plc	9,682	97,415	0.25%
AVEVA Group plc	2,902	89,443	0.23%
J Sainsbury plc	25,735	86,857	0.23%
Hikma Pharmaceuticals plc	3,919	85,650	0.22%
Auto Trader Group plc	14,199	82,245	0.21%
Hargreaves Lansdown plc	3,333	78,488	0.20%
BHP Group plc	3,377	71,034	0.19%
JD Sports Fashion plc	15,301	67,972	0.18%
Ferguson plc	1,046	66,836	0.17%
WM Morrison Supermarkets plc	23,844	64,759	0.17%
Cineworld Group plc	18,745	62,835	0.16%
Rightmove plc	10,750	59,180	0.15%
Spirax-Sarco Engineering plc	744	59,128	0.15%
Anglo American plc	2,633	58,610	0.15%
Tesco plc	23,842	57,724	0.15%
Halma plc	3,307	57,449	0.15%
Whitbread plc	970	56,569	0.15%
Next plc	1,078	54,794	0.14%
Hiscox Ltd.	2,649	54,689	0.14%
Mondi plc	2,560	53,259	0.14%
Croda International plc	880	52,508	0.14%
BP plc	8,197	51,776	0.14%
Howden Joinery Group plc	9,211	51,101	0.13%
Royal Dutch Shell Class A	1,715	50,401	0.13%
Centrica plc	27,151	46,648	0.12%
Rio Tinto plc	979	46,508	0.12%
Burberry Group plc	2,024	44,737	0.12%
Meggitt plc	7,172	43,022	0.11%
Admiral Group plc	1,492	38,897	0.10%
Experian plc	1,530	37,121	0.10%
Rolls-Royce Holdings plc	3,394	35,878	0.09%
John Wood Group plc	5,086	32,789	0.09%
Pennon Group plc	3,407	30,062	0.08%
London Stock Exchange Group plc	579	29,954	0.08%
Informa plc	3,507	28,148	0.07%
GlaxoSmithKline plc	1,476	28,032	0.07%
Rentokil Initial plc	6,117	26,270	0.07%
Diageo plc	602	21,429	0.06%
Coca-Cola European Partners plc	400	18,340	0.05%
Rolls-Royce Holdings plc - Entitlement offer	156,124	199	0.00%
		2,277,027	**5.92%**
United States 57.42% (30 June 2018: 58.88%)			
HCA Healthcare, Inc.	1,995	248,278	0.65%
Merck & Co., Inc.	3,161	241,532	0.63%
Illumina, Inc.	798	239,344	0.62%
Exelon Corp.	4,662	210,256	0.55%
Costco Wholesale Corp.	1,021	207,988	0.54%
Intuit, Inc.	1,052	207,086	0.54%
Eli Lilly & Co.	1,761	203,783	0.53%
Adobe, Inc.	887	200,675	0.52%
Boston Scientific Corp.	5,507	194,617	0.51%
Intuitive Surgical, Inc.	393	188,216	0.49%
TJX Cos, Inc.	4,154	185,850	0.48%
Amazon.com, Inc.	121	181,738	0.47%
CME Group, Inc. Class A	951	178,902	0.47%
Target Corp.	2,683	177,319	0.46%
Progressive Corp.	2,868	173,026	0.45%
NextEra Energy, Inc.	991	172,256	0.45%
ConocoPhillips	2,714	169,218	0.44%
Humana, Inc.	579	165,872	0.43%
CSX Corp.	2,669	165,825	0.43%
Netflix, Inc.	617	165,146	0.43%
Anthem, Inc.	605	158,891	0.41%
Mastercard, Inc. Class A	827	156,014	0.41%
Zoetis, Inc. Class A	1,821	155,768	0.41%
Microsoft Corp.	1,459	148,191	0.39%
Aon plc	968	140,708	0.37%
Norfolk Southern Corp.	929	138,923	0.36%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Verizon Communications, Inc.	2,397	134,759	0.35%
American Electric Power Co., Inc.	1,732	129,450	0.34%
Becton Dickinson & Co.	564	127,081	0.33%
Pfizer, Inc.	2,879	125,668	0.33%
NIKE, Inc. Class B	1,676	124,259	0.32%
Automatic Data Processing, Inc.	945	123,908	0.32%
Evergy, Inc.	2,176	123,532	0.32%
Ross Stores, Inc.	1,473	122,554	0.32%
Salesforce.com, Inc.	881	120,671	0.31%
Cisco Systems, Inc.	2,752	119,244	0.31%
IDACORP, Inc.	1,277	118,838	0.31%
UnitedHealth Group, Inc.	477	118,830	0.31%
ServiceNow, Inc.	664	118,225	0.31%
Lowe's Cos, Inc.	1,279	118,128	0.31%
Boeing Co.	362	116,745	0.30%
Union Pacific Corp.	844	116,666	0.30%
Hawaiian Electric Industries, Inc.	3,169	116,049	0.30%
VF Corp.	1,609	114,786	0.30%
Sysco Corp.	1,820	114,041	0.30%
Apple, Inc.	718	113,257	0.29%
Walgreens Boots Alliance, Inc.	1,628	111,241	0.29%
Duke Energy Corp.	1,269	109,515	0.28%
Medtronic plc	1,182	107,515	0.28%
Autodesk, Inc.	825	106,103	0.28%
CVS Health Corp.	1,560	102,211	0.27%
Erie Indemnity Co. Class A	734	97,850	0.25%
Abbott Laboratories	1,349	97,573	0.25%
Unitil Corp.	1,906	96,520	0.25%
NorthWestern Corp.	1,597	94,926	0.25%
Starbucks Corp.	1,411	90,868	0.24%
Arthur J Gallagher & Co.	1,216	89,619	0.23%
PayPal Holdings, Inc.	1,027	86,360	0.22%
Accenture plc Class A	610	86,016	0.22%
Ameren Corp.	1,252	81,668	0.21%
Sirius XM Holdings, Inc.	12,143	69,337	0.18%
DTE Energy Co.	607	66,952	0.17%
Essendant, Inc.	5,322	66,951	0.17%
UGI Corp.	1,215	64,820	0.17%
Visa, Inc. Class A	478	63,067	0.16%
Eversource Energy	957	62,243	0.16%
Waste Connections, Inc.	831	61,653	0.16%
Tesla, Inc.	185	61,568	0.16%
Nutanix, Inc. Class A	1,403	58,351	0.15%
Estee Lauder Cos, Inc. Class A	448	58,285	0.15%
Planet Fitness, Inc. Class A	1,082	58,017	0.15%
Chemed Corp.	194	54,956	0.14%
Haemonetics Corp.	549	54,927	0.14%
Etsy, Inc.	1,153	54,848	0.14%
Advance Auto Parts, Inc.	346	54,481	0.14%
Edwards Lifesciences Corp.	351	53,763	0.14%
New Relic, Inc.	655	53,035	0.14%
Church & Dwight Co., Inc.	802	52,740	0.14%
IAC/InterActiveCorp	286	52,349	0.14%
DexCom, Inc.	435	52,113	0.14%
Encompass Health Corp.	843	52,013	0.14%
Morningstar, Inc.	471	51,735	0.13%
CMS Energy Corp.	1,038	51,537	0.13%
Citrix Systems, Inc.	498	51,025	0.13%
Lululemon Athletica, Inc.	419	50,955	0.13%
McCormick & Co., Inc.	363	50,544	0.13%
Fair Isaac Corp.	269	50,303	0.13%
Electro Scientific Industries, Inc.	1,672	50,093	0.13%
Ra Pharmaceuticals, Inc.	2,651	48,248	0.13%
Macy's, Inc.	1,617	48,154	0.13%
Molina Healthcare, Inc.	413	47,999	0.12%
Chipotle Mexican Grill, Inc. Class A	111	47,929	0.12%
American Eagle Outfitters, Inc.	2,449	47,339	0.12%
Trex Co., Inc.	796	47,251	0.12%
Lancaster Colony Corp.	267	47,222	0.12%
Vertex Pharmaceuticals, Inc.	283	46,896	0.12%
JPMorgan Chase & Co.	474	46,272	0.12%
WD-40 Co.	252	46,182	0.12%
Otter Tail Corp.	913	45,321	0.12%
Verisk Analytics, Inc. Class A	412	44,924	0.12%
CareDx, Inc.	1,777	44,674	0.12%
American Express Co.	467	44,514	0.12%
Herbalife Nutrition Ltd.	754	44,448	0.12%
Broadridge Financial Solutions, Inc.	460	44,275	0.12%
HollyFrontier Corp.	864	44,168	0.12%
Insperity, Inc.	471	43,973	0.11%
RingCentral, Inc. Class A	533	43,941	0.11%
Keurig Dr Pepper, Inc.	1,712	43,896	0.11%
Okta, Inc. Class A	686	43,767	0.11%
NRG Energy, Inc.	1,104	43,718	0.11%
Domino's Pizza, Inc.	176	43,646	0.11%
Square, Inc. Class A	772	43,302	0.11%
Five Below, Inc.	423	43,281	0.11%
National HealthCare Corp.	550	43,148	0.11%
Tableau Software, Inc. Class A	359	43,080	0.11%
Columbia Sportswear Co.	512	43,054	0.11%
Twilio, Inc. Class A	480	42,864	0.11%
Sarepta Therapeutics, Inc.	392	42,779	0.11%
Kroger Co.	1,554	42,735	0.11%
Fortinet, Inc.	606	42,681	0.11%
HCI Group, Inc.	835	42,426	0.11%
Crocs, Inc.	1,603	41,646	0.11%
FirstEnergy Corp.	1,106	41,530	0.11%
WellCare Health Plans, Inc.	175	41,316	0.11%
DMC Global, Inc.	1,174	41,231	0.11%
HEICO Corp.	531	41,142	0.11%
Steris plc	384	41,030	0.11%
Zendesk, Inc.	702	40,976	0.11%
Centene Corp.	350	40,355	0.11%
HealthEquity, Inc.	671	40,025	0.10%
Thermo Fisher Scientific, Inc.	176	39,387	0.10%
OGE Energy Corp.	1,004	39,347	0.10%
American States Water Co.	583	39,084	0.10%
Paycom Software, Inc.	317	38,817	0.10%
Vericel Corp.	2,221	38,645	0.10%
Insulet Corp.	484	38,391	0.10%
Burlington Stores, Inc.	236	38,390	0.10%
Bio-Techne Corp.	265	38,351	0.10%
Delek US Holdings, Inc.	1,178	38,297	0.10%
Portland General Electric Co.	833	38,193	0.10%
HubSpot, Inc.	302	37,970	0.10%
Foot Locker, Inc.	710	37,772	0.10%
Kemper Corp.	569	37,770	0.10%
CASI Pharmaceuticals, Inc.	9,358	37,619	0.10%
Aspen Technology, Inc.	455	37,392	0.10%
Loxo Oncology, Inc.	266	37,259	0.10%
Freshpet, Inc.	1,156	37,177	0.10%
Veeva Systems, Inc. Class A	416	37,157	0.10%
Mirati Therapeutics, Inc.	875	37,118	0.10%
Kohl's Corp.	559	37,084	0.10%
Ubiquiti Networks, Inc.	373	37,080	0.10%
Twitter, Inc.	1,277	36,701	0.10%
Jack Henry & Associates, Inc.	289	36,564	0.10%
Copart, Inc.	762	36,408	0.09%
LHC Group, Inc.	387	36,332	0.09%
Cable One, Inc.	44	36,084	0.09%
Tandem Diabetes Care, Inc.	945	35,882	0.09%
O'Reilly Automotive, Inc.	104	35,810	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tabula Rasa HealthCare, Inc.	561	35,769	0.09%
Ollie's Bargain Outlet Holdings, Inc.	534	35,516	0.09%
ABIOMED, Inc.	109	35,429	0.09%
WW Grainger, Inc.	125	35,295	0.09%
BlueLinx Holdings, Inc.	1,426	35,236	0.09%
PTC, Inc.	423	35,067	0.09%
Trade Desk, Inc. Class A	302	35,050	0.09%
GoDaddy, Inc. Class A	534	35,041	0.09%
World Wrestling Entertainment, Inc. Class A	467	34,894	0.09%
Darden Restaurants, Inc.	348	34,751	0.09%
Grand Canyon Education, Inc.	360	34,610	0.09%
Madison Square Garden Co. Class A	129	34,533	0.09%
Shoe Carnival, Inc.	1,027	34,415	0.09%
Advanced Micro Devices, Inc.	1,858	34,299	0.09%
Universal Insurance Holdings, Inc.	903	34,242	0.09%
Glu Mobile, Inc.	4,243	34,241	0.09%
Tractor Supply Co.	410	34,210	0.09%
Teladoc Health, Inc.	690	34,203	0.09%
FirstCash, Inc.	472	34,149	0.09%
Surmodics, Inc.	719	33,980	0.09%
CH Robinson Worldwide, Inc.	402	33,804	0.09%
Iridium Communications, Inc.	1,825	33,671	0.09%
TripAdvisor, Inc.	622	33,551	0.09%
F5 Networks, Inc.	207	33,540	0.09%
Harris Corp.	248	33,393	0.09%
Inogen, Inc.	267	33,153	0.09%
Ashland Global Holdings, Inc.	467	33,138	0.09%
Exact Sciences Corp.	523	33,001	0.09%
Lamb Weston Holdings, Inc.	447	32,881	0.09%
Penumbra, Inc.	269	32,872	0.09%
Vicor Corp.	868	32,802	0.09%
GrubHub, Inc.	427	32,798	0.09%
Pool Corp.	220	32,703	0.09%
Ciena Corp.	960	32,554	0.08%
QuinStreet, Inc.	2,002	32,492	0.08%
NeoGenomics, Inc.	2,573	32,446	0.08%
Wingstop, Inc.	504	32,352	0.08%
Ralph Lauren Corp. Class A	311	32,176	0.08%
Turning Point Brands, Inc.	1,179	32,092	0.08%
Hormel Foods Corp.	750	32,010	0.08%
Genomic Health, Inc.	495	31,883	0.08%
Nordstrom, Inc.	681	31,741	0.08%
Fate Therapeutics, Inc.	2,464	31,613	0.08%
Carvana Co. Class A	965	31,565	0.08%
TransUnion	555	31,524	0.08%
RPM International, Inc.	535	31,447	0.08%
Duluth Holdings, Inc. Class B	1,246	31,437	0.08%
Verso Corp. Class A	1,403	31,427	0.08%
Glaukos Corp.	555	31,174	0.08%
Discovery, Inc. Class A	1,255	31,049	0.08%
Akamai Technologies, Inc.	507	30,968	0.08%
MSCI, Inc. Class A	210	30,960	0.08%
Keysight Technologies, Inc.	498	30,916	0.08%
Alteryx, Inc. Class A	519	30,865	0.08%
Booz Allen Hamilton Holding Corp. Class A	684	30,828	0.08%
Popular, Inc.	650	30,693	0.08%
FTI Consulting, Inc.	460	30,654	0.08%
Splunk, Inc.	292	30,616	0.08%
Sabre Corp.	1,412	30,556	0.08%
Credit Acceptance Corp.	80	30,541	0.08%
SeaWorld Entertainment, Inc.	1,376	30,396	0.08%
Unisys Corp.	2,606	30,308	0.08%
Intercept Pharmaceuticals, Inc.	298	30,035	0.08%
Axon Enterprise, Inc.	685	29,969	0.08%
Palo Alto Networks, Inc.	159	29,948	0.08%
Mosaic Co.	1,025	29,940	0.08%
VMware, Inc. Class A	218	29,894	0.08%
NanoString Technologies, Inc.	2,015	29,882	0.08%
Genesco, Inc.	674	29,858	0.08%
NetApp, Inc.	497	29,656	0.08%
Immunomedics, Inc.	2,077	29,639	0.08%
Black Hills Corp.	471	29,569	0.08%
Churchill Downs, Inc.	121	29,517	0.08%
ResMed, Inc.	259	29,492	0.08%
Public Service Enterprise Group, Inc.	566	29,460	0.08%
Fossil Group, Inc.	1,862	29,289	0.08%
ANSYS, Inc.	204	29,160	0.08%
Fox Factory Holding Corp.	495	29,141	0.08%
LivaNova plc	318	29,087	0.08%
PTC Therapeutics, Inc.	845	29,000	0.08%
CBIZ, Inc.	1,467	28,900	0.08%
Zebra Technologies Corp. Class A	180	28,661	0.07%
Casella Waste Systems, Inc. Class A	1,005	28,632	0.07%
LPL Financial Holdings, Inc.	468	28,585	0.07%
WEX, Inc.	204	28,572	0.07%
United Continental Holdings, Inc.	341	28,552	0.07%
Cintas Corp.	169	28,390	0.07%
Wayfair, Inc. Class A	315	28,375	0.07%
Deciphera Pharmaceuticals, Inc.	1,349	28,316	0.07%
Allison Transmission Holdings, Inc.	643	28,234	0.07%
LivePerson, Inc.	1,495	28,196	0.07%
Ultimate Software Group, Inc.	115	28,160	0.07%
IDEXX Laboratories, Inc.	151	28,089	0.07%
Texas Roadhouse, Inc. Class A	470	28,059	0.07%
CoStar Group, Inc.	83	27,999	0.07%
Renewable Energy Group, Inc.	1,089	27,987	0.07%
PBF Energy, Inc. Class A	854	27,900	0.07%
STAAR Surgical Co.	869	27,730	0.07%
Atara Biotherapeutics, Inc.	797	27,688	0.07%
SPS Commerce, Inc.	336	27,680	0.07%
ArQule, Inc.	9,986	27,661	0.07%
Veracyte, Inc.	2,197	27,638	0.07%
Yext, Inc.	1,857	27,576	0.07%
CryoLife, Inc.	969	27,500	0.07%
PerkinElmer, Inc.	349	27,414	0.07%
CF Industries Holdings, Inc.	630	27,411	0.07%
Everbridge, Inc.	482	27,358	0.07%
Robert Half International, Inc.	475	27,170	0.07%
EPAM Systems, Inc.	234	27,146	0.07%
TCF Financial Corp.	1,390	27,091	0.07%
Neurocrine Biosciences, Inc.	377	26,922	0.07%
Amedisys, Inc.	229	26,818	0.07%
Pacira Pharmaceuticals, Inc.	622	26,758	0.07%
EVERTEC, Inc.	931	26,720	0.07%
Tactile Systems Technology, Inc.	586	26,692	0.07%
DSW, Inc. Class A	1,079	26,651	0.07%
Chegg, Inc.	935	26,573	0.07%
Codexis, Inc.	1,587	26,503	0.07%
Enphase Energy, Inc.	5,557	26,285	0.07%
Entergy Corp.	305	26,251	0.07%
Five9, Inc.	600	26,232	0.07%
Rollins, Inc.	723	26,100	0.07%
Addus HomeCare Corp.	380	25,794	0.07%
Invitae Corp.	2,317	25,626	0.07%
Bright Horizons Family Solutions, Inc.	229	25,522	0.07%
Kforce, Inc.	817	25,262	0.07%
Qualys, Inc.	338	25,262	0.07%
Meet Group, Inc.	5,452	25,243	0.07%
CenturyLink, Inc.	1,664	25,210	0.07%
Evolent Health, Inc. Class A	1,261	25,157	0.07%
eHealth, Inc.	650	24,973	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NMI Holdings, Inc. Class A	1,392	24,847	0.06%
ONEOK, Inc.	459	24,763	0.06%
Cheniere Energy, Inc.	417	24,682	0.06%
Workday, Inc. Class A	154	24,591	0.06%
Bottomline Technologies DE, Inc.	512	24,576	0.06%
Universal Corp.	453	24,530	0.06%
World Acceptance Corp.	239	24,440	0.06%
Warrior Met Coal, Inc.	1,013	24,423	0.06%
Fidelity National Information Services, Inc.	238	24,407	0.06%
American Water Works Co., Inc.	268	24,326	0.06%
BioTelemetry, Inc.	406	24,246	0.06%
Nuvectra Corp.	1,483	24,232	0.06%
Novocure Ltd.	723	24,206	0.06%
Ligand Pharmaceuticals, Inc.	178	24,155	0.06%
CVR Energy, Inc.	699	24,102	0.06%
Acushnet Holdings Corp.	1,143	24,083	0.06%
HMS Holdings Corp.	853	23,995	0.06%
Total System Services, Inc.	295	23,981	0.06%
Proto Labs, Inc.	212	23,912	0.06%
Sunrun, Inc.	2,189	23,838	0.06%
Deckers Outdoor Corp.	186	23,799	0.06%
Ulta Beauty, Inc.	97	23,749	0.06%
America's Car-Mart, Inc.	327	23,691	0.06%
Tiffany & Co.	294	23,670	0.06%
Dollar General Corp.	219	23,670	0.06%
Match Group, Inc.	550	23,524	0.06%
BioCryst Pharmaceuticals, Inc.	2,907	23,460	0.06%
Intelsat SA	1,091	23,337	0.06%
ONE Gas, Inc.	293	23,323	0.06%
Ascena Retail Group, Inc.	9,291	23,320	0.06%
New York Times Co. Class A	1,044	23,271	0.06%
Luminex Corp.	1,005	23,226	0.06%
ServiceMaster Global Holdings, Inc.	632	23,220	0.06%
Hess Corp.	573	23,207	0.06%
Noodles & Co. Class A	3,305	23,102	0.06%
NII Holdings, Inc.	5,227	23,051	0.06%
IntriCon Corp.	872	23,003	0.06%
AMN Healthcare Services, Inc.	403	22,834	0.06%
Whiting Petroleum Corp.	1,006	22,826	0.06%
Ensign Group, Inc.	588	22,809	0.06%
RLI Corp.	330	22,767	0.06%
Dine Brands Global, Inc.	338	22,761	0.06%
Chart Industries, Inc.	349	22,695	0.06%
Coupa Software, Inc.	361	22,692	0.06%
R1 RCM, Inc.	2,849	22,650	0.06%
eGain Corp.	3,419	22,463	0.06%
SS&C Technologies Holdings, Inc.	492	22,194	0.06%
Natera, Inc.	1,587	22,155	0.06%
Novanta, Inc.	351	22,113	0.06%
Helen of Troy Ltd.	168	22,038	0.06%
Green Dot Corp. Class A	277	22,027	0.06%
Kinsale Capital Group, Inc.	396	22,002	0.06%
Heidrick & Struggles International, Inc.	705	21,989	0.06%
Wabtec Corp.	312	21,918	0.06%
AtriCure, Inc.	712	21,787	0.06%
Horizon Pharma plc	1,114	21,768	0.06%
Teledyne Technologies, Inc.	105	21,742	0.06%
Akcea Therapeutics, Inc.	721	21,731	0.06%
Funko, Inc. Class A	1,647	21,658	0.06%
Guess?, Inc.	1,033	21,455	0.06%
Team, Inc.	1,461	21,404	0.06%
Gentherm Inc.	534	21,349	0.06%
Primo Water Corp.	1,516	21,239	0.06%
TransEnterix, Inc.	9,392	21,226	0.06%
Monro, Inc.	307	21,106	0.06%
Comtech Telecommunications Corp.	867	21,103	0.06%
Raven Industries, Inc.	583	21,099	0.06%
USANA Health Sciences, Inc.	179	21,074	0.06%
CDW Corp.	260	21,073	0.06%
Hamilton Lane, Inc. Class A	569	21,053	0.05%
Xencor, Inc.	582	21,045	0.05%
MyoKardia, Inc.	429	20,961	0.05%
Turtle Beach Corp.	1,466	20,920	0.05%
AngioDynamics, Inc.	1,039	20,915	0.05%
Choice Hotels International, Inc.	292	20,901	0.05%
PRA Health Sciences, Inc.	227	20,875	0.05%
Cerus Corp.	4,095	20,762	0.05%
Globus Medical, Inc. Class A	479	20,731	0.05%
Arrowhead Pharmaceuticals, Inc.	1,666	20,692	0.05%
Medifast, Inc.	165	20,628	0.05%
CryoPort, Inc.	1,852	20,428	0.05%
Masimo Corp.	190	20,400	0.05%
Rhythm Pharmaceuticals, Inc.	755	20,294	0.05%
RH 169	20,250	0.05%	
Williams-Sonoma, Inc.	401	20,230	0.05%
Donaldson Co., Inc.	465	20,176	0.05%
Arena Pharmaceuticals, Inc.	518	20,176	0.05%
Boot Barn Holdings, Inc.	1,183	20,147	0.05%
Cargurus, Inc. Class A	596	20,103	0.05%
Greenhill & Co., Inc.	819	19,984	0.05%
Santander Consumer USA Holdings, Inc.	1,136	19,982	0.05%
AES Corp.	1,381	19,969	0.05%
Clean Energy Fuels Corp.	11,533	19,837	0.05%
Verastem, Inc.	5,902	19,831	0.05%
Health Insurance Innovations, Inc. Class A	740	19,780	0.05%
WaVe Life Sciences Ltd. Class A	470	19,759	0.05%
LiveRamp Holdings, Inc.	510	19,701	0.05%
OFG Bancorp	1,185	19,505	0.05%
Semtech Corp.	425	19,495	0.05%
Appfolio, Inc. Class A	329	19,483	0.05%
Fiserv, Inc.	265	19,475	0.05%
Zogenix, Inc. Class A	533	19,433	0.05%
Cara Therapeutics, Inc.	1,490	19,370	0.05%
Casey's General Stores, Inc.	151	19,349	0.05%
Under Armour, Inc. Class A	1,094	19,331	0.05%
Helmerich & Payne, Inc.	403	19,320	0.05%
K12, Inc.	779	19,311	0.05%
Endo International plc	2,645	19,309	0.05%
Dick's Sporting Goods, Inc.	618	19,282	0.05%
Immersion Corp.	2,150	19,264	0.05%
McGrath RentCorp	374	19,254	0.05%
Marcus Corp.	487	19,237	0.05%
First Data Corp. Class A	1,137	19,227	0.05%
Gibraltar Industries, Inc.	536	19,076	0.05%
Quidel Corp.	390	19,040	0.05%
Movado Group, Inc.	602	19,035	0.05%
Guidewire Software, Inc.	236	18,934	0.05%
US Physical Therapy, Inc.	184	18,832	0.05%
Providence Service Corp.	313	18,786	0.05%
Dicerna Pharmaceuticals, Inc.	1,757	18,782	0.05%
Workiva, Inc. Class A	523	18,770	0.05%
Reata Pharmaceuticals, Inc. Class A	334	18,737	0.05%
Mercury General Corp.	361	18,667	0.05%
REGENXBIO, Inc.	444	18,626	0.05%
MBIA, Inc.	2,081	18,563	0.05%
Argo Group International Holdings Ltd.	276	18,561	0.05%
Enanta Pharmaceuticals, Inc.	262	18,557	0.05%
Boston Beer Co., Inc. Class A	77	18,545	0.05%
Aerovironment, Inc.	271	18,414	0.05%
3D Systems Corp.	1,806	18,367	0.05%
Shake Shack, Inc. Class A	404	18,350	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hill-Rom Holdings, Inc.	207	18,330	0.05%
Inter Parfums, Inc.	278	18,228	0.05%
Cabot Microelectronics Corp.	190	18,117	0.05%
Varonis Systems, Inc.	342	18,092	0.05%
Vonage Holdings Corp.	2,071	18,080	0.05%
El Pollo Loco Holdings, Inc.	1,190	18,052	0.05%
Cato Corp. Class A	1,261	17,994	0.05%
G-III Apparel Group Ltd.	645	17,989	0.05%
Acceleron Pharma, Inc.	412	17,943	0.05%
W&T Offshore, Inc.	4,344	17,897	0.05%
Cleveland-Cliffs, Inc.	2,325	17,879	0.05%
Ambac Financial Group, Inc.	1,035	17,843	0.05%
NextGen Healthcare, Inc.	1,168	17,695	0.05%
RadNet, Inc.	1,734	17,635	0.05%
BJ's Restaurants, Inc.	347	17,548	0.05%
Primerica, Inc.	179	17,490	0.05%
Roku, Inc. Class A	570	17,465	0.05%
ShotSpotter, Inc.	560	17,461	0.05%
Viking Therapeutics, Inc.	2,281	17,450	0.05%
Comfort Systems USA, Inc.	399	17,428	0.05%
Adtalem Global Education, Inc.	368	17,414	0.05%
Rocket Pharmaceuticals, Inc.	1,166	17,280	0.05%
Heron Therapeutics, Inc.	663	17,198	0.04%
Rosetta Stone, Inc.	1,046	17,154	0.04%
Triumph Bancorp, Inc.	574	17,048	0.04%
Intercontinental Exchange, Inc.	226	17,025	0.04%
HealthStream, Inc.	703	16,977	0.04%
Callaway Golf Co.	1,108	16,952	0.04%
Alliant Energy Corp.	401	16,942	0.04%
Matrix Service Co.	936	16,792	0.04%
Northern Oil and Gas, Inc.	7,427	16,785	0.04%
Antares Pharma, Inc.	6,096	16,581	0.04%
Hanover Insurance Group, Inc.	142	16,581	0.04%
American Public Education, Inc.	580	16,507	0.04%
Chefs' Warehouse, Inc.	515	16,470	0.04%
Balchem Corp.	207	16,218	0.04%
Ultragenyx Pharmaceutical, Inc.	373	16,218	0.04%
IDEX Corp.	128	16,161	0.04%
Habit Restaurants, Inc. Class A	1,521	15,971	0.04%
Medpace Holdings, Inc.	300	15,879	0.04%
Dave & Buster's Entertainment, Inc.	355	15,819	0.04%
Madrigal Pharmaceuticals, Inc.	140	15,781	0.04%
Omnicell, Inc.	257	15,739	0.04%
Coca-Cola Co.	332	15,720	0.04%
Fortive Corp.	232	15,697	0.04%
Career Education Corp.	1,374	15,691	0.04%
Jacobs Engineering Group, Inc.	268	15,667	0.04%
Mesa Laboratories, Inc.	75	15,629	0.04%
Simply Good Foods Co.	820	15,498	0.04%
Merit Medical Systems, Inc.	275	15,348	0.04%
Array BioPharma, Inc.	1,062	15,134	0.04%
Mobile Mini, Inc.	471	14,954	0.04%
AMC Entertainment Holdings, Inc. Class A	1,214	14,908	0.04%
Editas Medicine, Inc.	654	14,879	0.04%
iRhythm Technologies, Inc.	214	14,869	0.04%
Enova International, Inc.	760	14,790	0.04%
NV5 Global, Inc.	243	14,714	0.04%
WEC Energy Group, Inc.	211	14,614	0.04%
West Pharmaceutical Services, Inc.	148	14,508	0.04%
Upland Software, Inc.	524	14,242	0.04%
CACI International, Inc. Class A	98	14,115	0.04%
Korn/Ferry International	352	13,918	0.04%
Vail Resorts, Inc.	66	13,914	0.04%
National Vision Holdings, Inc.	490	13,803	0.04%
Rapid7, Inc.	438	13,648	0.04%
Monolithic Power Systems, Inc.	117	13,601	0.04%
Tenet Healthcare Corp.	792	13,575	0.04%
Vistra Energy Corp.	584	13,368	0.03%
Willscot Corp. Class A	1,419	13,367	0.03%
Johnson Outdoors, Inc. Class A	226	13,275	0.03%
GCI Liberty, Inc. Class A	322	13,254	0.03%
Perficient, Inc.	594	13,222	0.03%
Live Nation Entertainment, Inc.	268	13,199	0.03%
Stoneridge, Inc.	534	13,163	0.03%
SM Energy Co.	847	13,112	0.03%
Mallinckrodt plc	817	12,909	0.03%
FleetCor Technologies, Inc.	69	12,815	0.03%
Liberty TripAdvisor Holdings, Inc. Class A	805	12,791	0.03%
Motorola Solutions, Inc. Class A	111	12,769	0.03%
Lands' End, Inc.	898	12,761	0.03%
T-Mobile US, Inc.	200	12,722	0.03%
On Deck Capital, Inc.	2,155	12,715	0.03%
Cardiovascular Systems, Inc.	444	12,650	0.03%
Commerce Bancshares, Inc.	222	12,514	0.03%
Mammoth Energy Services, Inc.	689	12,388	0.03%
Materion Corp.	274	12,327	0.03%
American Equity Investment Life Holding Co.	440	12,294	0.03%
Paylocity Holding Corp.	204	12,283	0.03%
Emergent BioSolutions, Inc.	204	12,093	0.03%
California Resources Corp.	707	12,047	0.03%
PROS Holdings, Inc.	383	12,026	0.03%
Fabrinet	234	12,007	0.03%
Premier, Inc. Class A	321	11,989	0.03%
Systemax, Inc.	500	11,945	0.03%
Strategic Education, Inc.	105	11,909	0.03%
Sientra, Inc.	936	11,897	0.03%
Advanced Drainage Systems, Inc.	488	11,834	0.03%
Assured Guaranty Ltd.	309	11,829	0.03%
Calavo Growers, Inc.	162	11,820	0.03%
Q2 Holdings, Inc.	238	11,793	0.03%
National CineMedia, Inc.	1,800	11,664	0.03%
Malibu Boats, Inc. Class A	334	11,623	0.03%
PGT Innovations, Inc.	733	11,618	0.03%
ICF International, Inc.	178	11,531	0.03%
Ingevity Corp.	135	11,298	0.03%
Blucora, Inc.	424	11,295	0.03%
Federal Signal Corp.	567	11,283	0.03%
First BanCorp	1,307	11,240	0.03%
Dillard's, Inc. Class A	186	11,218	0.03%
United States Cellular Corp.	215	11,174	0.03%
National Presto Industries, Inc.	95	11,107	0.03%
Seattle Genetics, Inc.	196	11,105	0.03%
Simpson Manufacturing Co., Inc.	205	11,097	0.03%
Tailored Brands, Inc.	813	11,089	0.03%
Helix Energy Solutions Group, Inc.	2,020	10,928	0.03%
OneSpan, Inc.	842	10,904	0.03%
RMR Group, Inc. Class A	203	10,775	0.03%
VeriSign, Inc.	72	10,677	0.03%
ATN International, Inc.	149	10,658	0.03%
CTS Corp.	411	10,641	0.03%
Skyline Champion Corp.	724	10,636	0.03%
Karyopharm Therapeutics, Inc.	1,131	10,597	0.03%
Veritiv Corp.	415	10,363	0.03%
Revlon, Inc. Class A	411	10,353	0.03%
Cullen/Frost Bankers, Inc.	117	10,289	0.03%
iRobot Corp.	122	10,216	0.03%
Ruth's Hospitality Group, Inc.	447	10,160	0.03%
Forestar Group, Inc.	728	10,083	0.03%
CONMED Corp.	157	10,079	0.03%
Archer-Daniels-Midland Co.	244	9,997	0.03%
Adverum Biotechnologies, Inc.	3,157	9,945	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Regis Corp.	571	9,678	0.03%
Nanometrics, Inc.	353	9,648	0.03%
Denbury Resources, Inc.	5,616	9,603	0.03%
Senseonics Holdings, Inc.	3,678	9,526	0.02%
Cavco Industries, Inc.	73	9,518	0.02%
Carbonite, Inc.	376	9,498	0.02%
Noble Corp. plc	3,617	9,477	0.02%
Integer Holdings Corp.	124	9,456	0.02%
PetIQ, Inc. Class A	400	9,388	0.02%
Proteostasis Therapeutics, Inc.	2,880	9,331	0.02%
Benefitfocus, Inc.	204	9,327	0.02%
Kirby Corp.	138	9,296	0.02%
Ecolab, Inc.	63	9,283	0.02%
G1 Therapeutics, Inc.	480	9,192	0.02%
PJT Partners, Inc. Class A	237	9,186	0.02%
Bank of NT Butterfield & Son Ltd.	292	9,154	0.02%
Tilly's, Inc. Class A	841	9,133	0.02%
Armstrong World Industries, Inc.	151	8,790	0.02%
Exponent, Inc.	173	8,773	0.02%
Amyris, Inc.	2,585	8,634	0.02%
Cardtronics plc Class A	329	8,554	0.02%
Harsco Corp.	428	8,500	0.02%
United Insurance Holdings Corp.	506	8,410	0.02%
Performance Food Group Co.	256	8,261	0.02%
Marcus & Millichap, Inc.	239	8,205	0.02%
ManTech International Corp. Class A	156	8,158	0.02%
Supernus Pharmaceuticals, Inc.	239	7,940	0.02%
Continental Building Products, Inc.	312	7,940	0.02%
SkyWest, Inc.	174	7,738	0.02%
Meridian Bioscience, Inc.	443	7,691	0.02%
Boingo Wireless, Inc.	371	7,631	0.02%
Worldpay, Inc. Class A	99	7,567	0.02%
Landstar System, Inc.	79	7,558	0.02%
Telephone & Data Systems, Inc.	230	7,484	0.02%
Dolby Laboratories, Inc. Class A	121	7,483	0.02%
Blackline, Inc.	182	7,453	0.02%
Surgery Partners, Inc.	754	7,382	0.02%
New Jersey Resources Corp.	161	7,353	0.02%
KeyW Holding Corp.	1,076	7,198	0.02%
Oxford Industries, Inc.	101	7,175	0.02%
Wolverine World Wide, Inc.	223	7,111	0.02%
NeoPhotonics Corp.	1,057	6,849	0.02%
MasterCraft Boat Holdings, Inc.	366	6,844	0.02%
Gray Television, Inc.	464	6,839	0.02%
Pyxus International, Inc.	566	6,713	0.02%
National General Holdings Corp.	276	6,682	0.02%
Cision Ltd.	569	6,657	0.02%
Global Payments, Inc.	64	6,600	0.02%
Pioneer Energy Services Corp.	5,186	6,379	0.02%
Webster Financial Corp.	126	6,211	0.02%
First Bancorp/Southern Pines NC	189	6,173	0.02%
8x8, Inc.	318	5,737	0.02%
frontdoor, Inc.	209	5,562	0.01%
Coherus Biosciences, Inc. Class A	610	5,521	0.01%
ArcBest Corp.	157	5,379	0.01%
Bio-Rad Laboratories, Inc. Class A	23	5,341	0.01%
Endurance International Group Holdings, Inc.	779	5,180	0.01%
Jazz Pharmaceuticals plc	41	5,082	0.01%
Alder Biopharmaceuticals, Inc.	455	4,664	0.01%
AMAG Pharmaceuticals, Inc.	292	4,436	0.01%
DXP Enterprises, Inc.	153	4,260	0.01%
Unit Corp.	274	3,913	0.01%
		22,097,979	**57.42%**
Total Equities		**36,975,063**	**96.09%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 3.55% (30 June 2018: 0.78%)			
Australia 0.56% (30 June 2018: 0.00%)			
Vicinity Centres REIT	40,335	73,829	0.19%
Goodman Group REIT	8,073	60,414	0.16%
Shopping Centres Australasia Property Group REIT	27,693	49,715	0.13%
GPT Group REIT	8,451	31,770	0.08%
		215,728	**0.56%**
Canada 0.20% (30 June 2018: 0.00%)			
RioCan REIT	4,405	76,760	0.20%
		76,760	**0.20%**
France 0.06% (30 June 2018: 0.09%)			
Covivio REIT	259	24,930	0.06%
		24,930	**0.06%**
Hong Kong 0.27% (30 June 2018: 0.00%)			
Champion REIT	116,000	79,414	0.21%
Link REIT	2,500	25,321	0.06%
		104,735	**0.27%**
Singapore 0.03% (30 June 2018: 0.05%)			
CapitaLand Commercial Trust REIT	7,900	10,143	0.03%
		10,143	**0.03%**
Spain 0.06% (30 June 2018: 0.08%)			
Merlin Properties Socimi SA REIT	1,848	22,784	0.06%
		22,784	**0.06%**
United Kingdom 0.24% (30 June 2018: 0.26%)			
Segro plc REIT	9,416	70,586	0.18%
Derwent London plc REIT	586	21,293	0.06%
		91,879	**0.24%**
United States 2.13% (30 June 2018: 0.30%)			
Equity Commonwealth REIT	3,914	117,459	0.31%
Simon Property Group, Inc. REIT	538	90,379	0.24%
American Tower Corp. REIT Class A	530	83,841	0.22%
EPR Properties REIT	982	62,877	0.16%
STORE Capital Corp. REIT	1,318	37,313	0.10%
Community Healthcare Trust, Inc. REIT	1,197	34,509	0.09%
Omega Healthcare Investors, Inc. REIT	966	33,955	0.09%
Terreno Realty Corp. REIT	917	32,251	0.08%
American Campus Communities, Inc. REIT	676	27,980	0.07%
Innovative Industrial Properties, Inc. REIT Class A	541	24,556	0.06%
Equity LifeStyle Properties, Inc. REIT	233	22,631	0.06%
Sun Communities, Inc. REIT	222	22,580	0.06%
NexPoint Residential Trust, Inc. REIT	624	21,871	0.06%
PS Business Parks, Inc. REIT	158	20,698	0.05%
Getty Realty Corp. REIT	665	19,558	0.05%
CubeSmart REIT	675	19,366	0.05%
Life Storage, Inc. REIT	183	17,017	0.04%
Extra Space Storage, Inc. REIT	182	16,467	0.04%
Ryman Hospitality Properties, Inc. REIT	243	16,206	0.04%
Tier, Inc. REIT	773	15,947	0.04%
National Retail Properties, Inc. REIT	299	14,504	0.04%
JBG SMITH Properties REIT	384	13,367	0.04%
Spirit Realty Capital, Inc. REIT	363	12,796	0.03%
NorthStar Realty Europe Corp. REIT	789	11,472	0.03%
Uniti Group, Inc. REIT	573	8,922	0.02%
Agree Realty Corp. REIT	134	7,922	0.02%
National Storage Affiliates Trust REIT	259	6,853	0.02%
Chesapeake Lodging Trust REIT	270	6,574	0.02%
		819,871	**2.13%**
Total Collective Investment Schemes		**1,366,830**	**3.55%**
Financial Assets at Fair Value Through Profit or Loss		**38,341,893**	**99.64%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2018: (0.01%))				
Futures (0.01%) (30 June 2018: (0.01%))				
Euro STOXX 50 15 March 2019	3	104,227	(2,235)	(0.01%)
Total Financial Derivative Instruments			**(2,235)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**140,669**	**0.37%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,480,327**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	38,119,896	99.06%
(b) Transferable securities dealt in on another regulated market	221,997	0.58%
(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	(2,235)	(0.01%)
(e) Other net assets	140,669	0.37%
Total Net Assets	38,480,327	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Merck & Co., Inc.	3,161	247,179
Costco Wholesale Corp.	1,021	229,087
Lowe's Cos, Inc.	2,267	228,331
Apple, Inc.	987	215,505
TJX Cos, Inc.	2,077	206,951
Exelon Corp.	4,662	206,684
QUALCOMM, Inc.	3,137	202,202
Boston Scientific Corp.	5,507	194,267
CSX Corp.	2,669	193,503
Eli Lilly & Co.	1,761	190,006
HCA Healthcare, Inc.	1,451	189,877
Humana, Inc.	579	189,133
NIKE, Inc. Class B	2,313	182,481
Sysco Corp.	2,339	172,455
Innogy SE	3,607	167,210
Aon plc	968	150,009
Union Pacific Corp.	999	149,994
Becton Dickinson & Co.	564	144,548
ServiceNow, Inc.	698	138,641
Automatic Data Processing, Inc.	945	137,341

	Shares	Proceeds US Dollars ($)
Sales		
Pioneer Natural Resources Co.	1,311	209,676
Marathon Petroleum Corp.	2,992	193,885
QUALCOMM, Inc.	3,137	181,405
Phillips 66	1,825	162,307
Micron Technology, Inc.	4,158	147,318
Southern Copper Corp.	3,319	146,263
Valero Energy Corp.	1,926	141,677
TD Ameritrade Holding Corp.	2,688	138,907
NIKE, Inc. Class B	1,756	129,417
Home Depot, Inc.	719	124,373
S&P Global, Inc.	738	121,977
Anadarko Petroleum Corp.	2,752	120,620
EOG Resources, Inc.	1,170	119,489
Marriott International, Inc. Class A	893	118,420
Intel Corp.	2,745	116,443
Caterpillar, Inc.	842	114,437
Occidental Petroleum Corp.	1,720	113,645
Texas Instruments, Inc.	1,172	107,836
AbbVie, Inc.	1,132	106,566
Moody's Corp.	665	98,034

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	38,341,893	33,730,284
Cash	89,825	97,493
Receivables:		
Interest and Dividends	52,854	32,927
Futures Margin Cash	19,862	23,589
Total Current Assets	**38,504,434**	**33,884,293**
Current Liabilities		
Financial Derivative Instruments	2,235	2,514
Bank Overdraft	14,531	—
Payables and Other Liabilities:		
Management Fees Payable	7,341	6,005
Total Current Liabilities	**24,107**	**8,519**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**38,480,327**	**33,875,774**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	2,550	423
Dividend Income	267,465	119,513
Securities Lending Income	2,165	1,099
Miscellaneous Income	—	99
Net Gain/(Loss) on Financial Instruments	(7,230,153)	2,232,012
Total Investment Income/(Loss)	**(6,957,973)**	**2,353,146**
Expenses		
Management Fees	42,559	20,660
Transaction Fees and Commissions	20,279	9,453
Other Expenses	—	296
Total Expenses	**62,838**	**30,409**
Finance Costs		
Interest Expense	42	4
Total Finance Costs	**42**	**4**
Net Investment Income/(Loss) After Finance Costs	**(7,020,853)**	**2,322,733**
Foreign Withholding Tax	(29,636)	(12,466)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(7,050,489)**	**2,310,267**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(7,050,489)	2,310,267
Capital Transactions		
Subscriptions	11,655,042	1,569,562
Redemptions	—	—
Total Capital Transactions	11,655,042	1,569,562
Total Increase/(Decrease) for the Period	4,604,553	3,879,829
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	33,875,774	17,105,079
End of Period	**38,480,327**	**20,984,908**

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

Vanguard Global Value Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements.

Investment Objective

Vanguard Global Value Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,213	5,747
Median Market Cap		
US Dollars	$7.0B	$42.6B
British Pounds	£5.5B	£33.5B
Euro	€6.1B	€37.3B
Price/Earnings Ratio	8.4x	14.2x
Price/Book Ratio	0.9x	1.9x
Yield	3.1%	2.6%
Return on Equity	8.8%	13.5%
Earnings Growth Rate	10.9%	8.1%
Turnover Rate[1]	72%	—
Ongoing Charges Figure	0.22%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	8.8%	4.4%
Consumer Goods	10.7	11.3
Consumer Services	12.3	11.4
Financials	28.3	21.0
Health Care	2.2	12.2
Industrials	14.4	13.9
Oil & Gas	9.9	5.6
Technology	5.5	14.3
Telecommunications	2.0	2.6
Utilities	5.9	3.3

Volatility Measures

	Fund	FTSE Developed All Cap Index
R-Squared	0.84	1.00
Beta	1.21	1.00

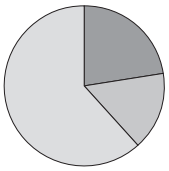
Ten Largest Holdings[2] (% of total net assets)

General Motors Co.	Automobile Manufacturing	0.5%
Ford Motor Co.	Automobile Manufacturing	0.5
Anglo American plc	Precious Metals Mining	0.5
Micron Technology Inc.	Semiconductor Devices	0.5
Carnival	Cruise Lines	0.4
Exelon Corp.	Integrated Utilities	0.4
Delta Air Lines Inc.	Airlines	0.4
HP Inc.	Computer Hardware & Storage	0.4
Valero Energy Corp.	Refining & Marketing	0.4
AT&T Inc.	Integrated Telecommunication Services	0.4
Top Ten		4.4%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.8%	6.0%
France	3.5	3.3
Germany	3.0	2.9
Italy	2.4	0.9
Spain	1.6	1.0
Netherlands	1.1	1.1
Other	4.1	6.0
Subtotal	22.5%	21.2%
Pacific		
Japan	9.3%	9.1%
South Korea	4.5	1.8
Hong Kong	1.3	1.4
Other	0.7	3.1
Subtotal	15.8%	15.4%
North America		
United States	58.6%	59.9%
Canada	3.1	3.3
Subtotal	61.7%	63.2%
Middle East	0.0%	0.2%

Allocation by Region (% of portfolio)



22.5% Europe
15.8% Pacific
61.7% North America

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

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

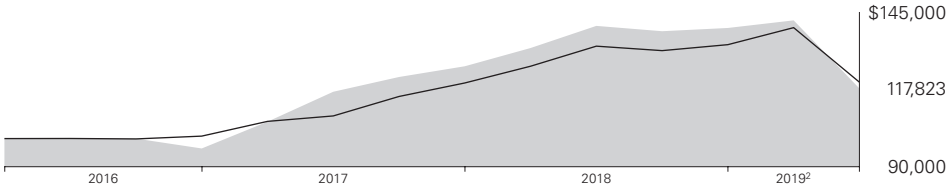
- For the six months ended 31 December 2018, Vanguard Global Value Factor UCITS ETF returned –15.43%, trailing the –10.00% return of its benchmark index.[1]
- The fund invests primarily in US and foreign developed markets stocks that have higher value characteristics than those of the benchmark index. 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.
- Stock selection in the utilities and technology sectors helped results the most. Weak selections in oil and gas, financials and consumer goods were the biggest detractors.
- By market, Germany, South Korea and France all contributed modestly to the fund's returns. The United States, which accounts for almost 60% of the fund's holdings, was the biggest detractor.

Vanguard Global Value Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

US Dollar-Denominated

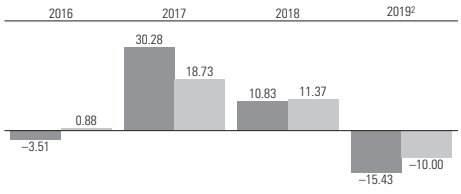
Cumulative Performance: 9 December 2015–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	-15.43%	5.51%	$117,823
Benchmark	-10.00	6.15	120,051

Fiscal-Year Total Investment Returns (%): 9 December 2015–31 December 2018



ETF Net Asset Value
Benchmark

1 This fund is acctivetly managed and seeks to invest as described in the prospectus. The table and charts show how the fund's total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Six months ended 31 December 2018.

3 9 December 2015.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.28% (30 June 2018: 98.27%)			
Argentina 0.07% (30 June 2018: 0.09%)			
First Data Corp. Class A	6,598	111,572	0.07%
		111,572	**0.07%**
Australia 0.43% (30 June 2018: 0.34%)			
Rio Tinto Ltd.	2,992	165,287	0.11%
Fortescue Metals Group Ltd.	31,575	93,139	0.06%
AMP Ltd.	47,203	81,416	0.05%
Sims Metal Management Ltd.	10,720	75,771	0.05%
Qantas Airways Ltd.	16,824	68,577	0.05%
Whitehaven Coal Ltd.	22,071	67,124	0.04%
South32 Ltd.	24,979	58,910	0.04%
QBE Insurance Group Ltd.	5,452	38,766	0.03%
		648,990	**0.43%**
Austria 0.58% (30 June 2018: 0.70%)			
OMV AG	5,288	231,220	0.15%
Raiffeisen Bank International AG	7,744	196,527	0.13%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,526	174,476	0.12%
Voestalpine AG	5,638	168,216	0.11%
Erste Group Bank AG	3,227	107,164	0.07%
		877,603	**0.58%**
Belgium 0.42% (30 June 2018: 0.34%)			
Ageas	5,141	230,964	0.15%
Solvay SA	1,608	160,510	0.11%
bpost SA	9,148	83,713	0.06%
Telenet Group Holding NV	1,688	78,343	0.05%
KBC Group NV	1,163	75,355	0.05%
		628,885	**0.42%**
Canada 2.91% (30 June 2018: 3.16%)			
Teck Resources Ltd. Class B	20,001	430,392	0.28%
Encana Corp.	59,888	345,525	0.23%
Tourmaline Oil Corp.	24,863	309,104	0.20%
Canadian Natural Resources Ltd.	12,800	308,707	0.20%
Canadian Utilities Ltd. Class A	13,307	305,151	0.20%
Husky Energy, Inc.	25,310	261,476	0.17%
Power Corp. of Canada	13,594	244,151	0.16%
Manulife Financial Corp.	14,855	210,676	0.14%
Magna International, Inc.	4,463	202,498	0.13%
Power Financial Corp.	9,778	184,922	0.12%
Bank of Montreal	2,638	172,268	0.11%
Sun Life Financial, Inc.	4,810	159,500	0.11%
Turquoise Hill Resources Ltd.	96,400	158,808	0.11%
MDC Partners, Inc. Class A	54,722	142,824	0.09%
National Bank of Canada	3,439	141,130	0.09%
Bank of Nova Scotia	2,575	128,298	0.09%
Canadian Imperial Bank of Commerce	1,611	119,934	0.08%
Toronto-Dominion Bank	2,410	119,741	0.08%
Great-West Lifeco, Inc.	5,710	117,812	0.08%
Imperial Oil Ltd.	4,355	110,294	0.07%
Cenovus Energy, Inc.	14,904	104,758	0.07%
Fortis, Inc.	2,501	83,336	0.06%
Fairfax Financial Holdings Ltd.	120	52,802	0.04%
		4,414,107	**2.91%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.41% (30 June 2018: 0.25%)			
Danske Bank A/S	20,870	412,096	0.27%
Jyske Bank A/S	4,156	149,739	0.10%
Pandora A/S	1,551	63,034	0.04%
		624,869	**0.41%**
Finland 0.12% (30 June 2018: 0.18%)			
Stora Enso OYJ Class R	10,733	123,737	0.08%
UPM-Kymmene OYJ	2,161	54,718	0.04%
		178,455	**0.12%**
France 3.42% (30 June 2018: 4.10%)			
Peugeot SA	13,753	293,132	0.19%
Faurecia SA	7,445	281,451	0.19%
Air France-KLM	25,178	272,855	0.18%
Engie SA	17,844	255,490	0.17%
Valeo SA	8,517	248,371	0.16%
Total SA	4,642	245,054	0.16%
CNP Assurances	11,430	241,986	0.16%
AXA SA	10,791	232,627	0.15%
Cie Generale des Etablissements Michelin SCA	2,009	199,114	0.13%
Renault SA	3,051	190,257	0.13%
SCOR SE	4,109	185,070	0.12%
Credit Agricole SA	16,203	174,667	0.12%
Societe Generale SA	5,423	172,465	0.11%
Electricite de France SA	10,734	169,334	0.11%
Eutelsat Communications SA	7,939	156,143	0.10%
BNP Paribas SA	3,214	145,034	0.10%
Cie de Saint - Gobain	3,885	129,526	0.09%
Casino Guichard Perrachon SA	3,100	128,780	0.09%
Arkema SA	1,481	126,908	0.08%
Rexel SA	11,637	123,716	0.08%
Atos SE	1,491	121,833	0.08%
Elior Group SA	8,141	121,541	0.08%
Cie Plastic Omnium SA	5,239	120,797	0.08%
Imerys SA	2,450	117,574	0.08%
Bouygues SA	3,099	111,026	0.07%
Lagardere SCA	3,449	86,819	0.06%
Natixis SA	16,162	76,101	0.05%
ALD SA	6,018	71,547	0.05%
STMicroelectronics NV	4,892	69,820	0.05%
Suez	4,935	65,046	0.04%
Veolia Environnement SA	3,142	64,490	0.04%
SES SA Class A	3,183	60,802	0.04%
Eiffage SA	632	52,711	0.04%
Habit Restaurants, Inc. Class A	4,244	44,562	0.03%
Amundi SA	349	18,416	0.01%
		5,175,065	**3.42%**
Germany 2.93% (30 June 2018: 2.47%)			
Porsche Automobil Holding SE - Preference Shares	9,059	534,773	0.35%
Volkswagen AG - Preference Shares	3,040	482,771	0.32%
Bayerische Motoren Werke AG	3,089	249,655	0.16%
Merck KGaA	2,325	239,151	0.16%
Deutsche Bank AG	28,746	228,943	0.15%
KION Group AG	4,493	227,687	0.15%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Deutsche Lufthansa AG	9,671	217,791	0.14%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	979	213,253	0.14%
METRO AG	13,699	209,766	0.14%
Talanx AG	6,156	209,709	0.14%
Deutsche Telekom AG	12,231	207,211	0.14%
Covestro AG	3,753	185,253	0.12%
Daimler AG	3,400	178,439	0.12%
Commerzbank AG	25,846	170,864	0.11%
Allianz SE	824	164,974	0.11%
Continental AG	845	116,640	0.08%
HeidelbergCement AG	1,878	114,598	0.08%
Wacker Chemie AG	1,120	101,274	0.07%
K+S AG	5,278	94,847	0.06%
Hannover Rueck SE	667	89,744	0.06%
Bayer AG	1,146	79,337	0.05%
Hella GmbH & Co. KGaA	1,772	70,493	0.05%
Evonik Industries AG	1,884	46,951	0.03%
		4,434,124	**2.93%**
Greece 0.07% (30 June 2018: 0.09%)			
Costamare, Inc.	24,740	108,609	0.07%
		108,609	**0.07%**
Hong Kong 1.32% (30 June 2018: 1.12%)			
BOC Aviation Ltd.	24,400	180,600	0.12%
Kerry Properties Ltd.	35,500	121,290	0.08%
Shougang Fushan Resources Group Ltd.	572,000	116,163	0.08%
NWS Holdings Ltd.	55,000	112,819	0.07%
Shui On Land Ltd.	484,500	107,676	0.07%
First Pacific Co., Ltd.	252,540	97,412	0.06%
Haitong International Securities Group Ltd.	304,000	95,517	0.06%
Hang Lung Group Ltd.	37,000	94,233	0.06%
New World Development Co., Ltd.	65,694	86,928	0.06%
FIT Hon Teng Ltd.	199,416	86,344	0.06%
Wheelock & Co., Ltd.	15,000	85,735	0.06%
Dah Sing Financial Holdings Ltd.	16,000	79,087	0.05%
Guotai Junan International Holdings Ltd.	478,000	76,926	0.05%
CK Asset Holdings Ltd.	10,000	73,186	0.05%
CK Hutchison Holdings Ltd.	7,500	72,037	0.05%
Wharf Holdings Ltd.	26,000	67,745	0.05%
Li & Fung Ltd.	410,000	64,411	0.04%
Johnson Electric Holdings Ltd.	26,000	53,001	0.04%
Hongkong Land Holdings Ltd.	8,100	51,030	0.03%
Sun Hung Kai Properties Ltd.	3,500	49,889	0.03%
Swire Pacific Ltd. Class A	4,500	47,533	0.03%
Henderson Land Development Co., Ltd.	7,961	39,656	0.03%
Hysan Development Co., Ltd.	8,000	38,062	0.03%
China Travel International Investment Hong Kong Ltd.	126,000	33,635	0.02%
Hang Lung Properties Ltd.	19,000	36,207	0.02%
Sino Land Co., Ltd.	16,000	27,425	0.02%
		1,994,547	**1.32%**
Ireland 0.17% (30 June 2018: 0.15%)			
Bank of Ireland Group plc	36,203	201,133	0.13%
AIB Group plc	13,125	55,214	0.04%
		256,347	**0.17%**
Israel 0.03% (30 June 2018: 0.04%)			
Caesarstone Ltd.	3,475	47,191	0.03%
		47,191	**0.03%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Italy 2.43% (30 June 2018: 2.24%)			
Telecom Italia SpA	564,160	311,689	0.21%
Banco BPM SpA	134,375	302,306	0.20%
Intesa Sanpaolo SpA	120,033	266,171	0.18%
Mediobanca Banca di Credito Finanziario SpA	29,930	252,366	0.17%
UnipolSai Assicurazioni SpA	109,302	246,961	0.16%
Leonardo SpA	27,388	240,387	0.16%
Eni SpA	14,964	235,175	0.15%
Poste Italiane SpA	27,690	221,070	0.15%
Unione di Banche Italiane SpA	74,305	215,157	0.14%
Assicurazioni Generali SpA	12,146	202,717	0.13%
UniCredit SpA	17,751	200,770	0.13%
Fiat Chrysler Automobiles NV	13,512	195,889	0.13%
EXOR NV	3,442	185,955	0.12%
Buzzi Unicem SpA	9,611	165,077	0.11%
Enel SpA	24,954	143,886	0.09%
CNH Industrial NV	11,984	107,514	0.07%
Snam SpA	12,888	56,265	0.04%
A2A SpA	23,500	42,244	0.03%
Atlantia SpA	2,010	41,520	0.03%
Mediaset SpA	13,188	41,368	0.03%
		3,674,487	**2.43%**
Japan 9.27% (30 June 2018: 9.11%)			
Sojitz Corp.	106,000	369,065	0.24%
Mazda Motor Corp.	34,100	352,764	0.23%
Fujikura Ltd.	82,000	326,610	0.22%
Kobe Steel Ltd.	37,700	262,524	0.17%
Mitsui & Co., Ltd.	16,500	254,234	0.17%
Nisshinbo Holdings, Inc.	32,600	246,918	0.16%
Marubeni Corp.	33,400	235,138	0.16%
Mitsui OSK Lines Ltd.	10,100	220,844	0.15%
Kyushu Electric Power Co., Inc.	17,700	211,177	0.14%
Nippon Steel & Sumitomo Metal Corp.	11,800	203,541	0.13%
Japan Post Bank Co., Ltd.	17,600	194,103	0.13%
Kansai Electric Power Co., Inc.	12,100	181,972	0.12%
Mitsubishi Corp.	5,800	159,650	0.11%
Shikoku Electric Power Co., Inc.	13,100	158,564	0.10%
ITOCHU Corp.	9,100	154,853	0.10%
Cosmo Energy Holdings Co., Ltd.	7,200	148,574	0.10%
Electric Power Development Co., Ltd.	6,200	147,265	0.10%
Idemitsu Kosan Co., Ltd.	4,400	144,775	0.10%
Honda Motor Co., Ltd.	5,200	137,186	0.09%
Hokkaido Electric Power Co., Inc.	19,600	135,770	0.09%
Tohoku Electric Power Co., Inc.	10,200	134,804	0.09%
Chubu Electric Power Co., Inc.	9,400	133,870	0.09%
NHK Spring Co., Ltd.	15,100	132,812	0.09%
Daicel Corp.	11,800	121,641	0.08%
Sumitomo Mitsui Trust Holdings, Inc.	3,300	120,973	0.08%
Japan Airlines Co., Ltd.	3,400	120,580	0.08%
JXTG Holdings, Inc.	22,800	119,845	0.08%
San-In Godo Bank Ltd.	16,800	117,906	0.08%
Nippon Telegraph & Telephone Corp.	2,800	114,384	0.08%
Hitachi Capital Corp.	5,400	113,891	0.08%
JFE Holdings, Inc.	7,100	113,701	0.07%
Konica Minolta, Inc.	12,500	113,134	0.07%
Mizuho Financial Group, Inc.	71,900	111,603	0.07%
Sumitomo Osaka Cement Co., Ltd.	2,700	110,988	0.07%
Tokai Rika Co., Ltd.	6,600	109,724	0.07%
Sompo Holdings, Inc.	3,200	108,849	0.07%
Yamaguchi Financial Group, Inc.	11,300	108,659	0.07%
Nissan Motor Co., Ltd.	13,500	108,317	0.07%
Japan Steel Works Ltd.	6,600	106,536	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Central Japan Railway Co.	500	105,569	0.07%
Shinsei Bank Ltd.	8,800	104,992	0.07%
DIC Corp.	3,400	104,434	0.07%
Nissan Shatai Co., Ltd.	11,700	103,867	0.07%
Toyoda Gosei Co., Ltd.	5,200	103,085	0.07%
Sumitomo Mitsui Financial Group, Inc.	3,100	102,990	0.07%
MS&AD Insurance Group Holdings, Inc.	3,600	102,768	0.07%
Toyobo Co., Ltd.	7,500	102,470	0.07%
Obayashi Corp.	11,200	101,470	0.07%
Mitsubishi Chemical Holdings Corp.	13,300	100,930	0.07%
Sumitomo Electric Industries Ltd.	7,500	99,941	0.07%
Yokohama Rubber Co., Ltd.	5,300	99,754	0.07%
Resona Holdings, Inc.	20,600	99,268	0.07%
Toyota Motor Corp.	1,700	99,259	0.07%
Gunma Bank Ltd.	23,600	98,732	0.07%
Nippon Paper Industries Co., Ltd.	5,500	98,505	0.06%
Shiga Bank Ltd.	4,200	98,497	0.06%
Fukuoka Financial Group, Inc.	4,800	97,868	0.06%
Hokuhoku Financial Group, Inc.	8,600	97,119	0.06%
NOK Corp.	6,900	96,599	0.06%
Nippon Shokubai Co., Ltd.	1,500	95,839	0.06%
Sumitomo Corp.	6,600	93,933	0.06%
Mitsubishi Heavy Industries Ltd.	2,600	93,748	0.06%
ANA Holdings, Inc.	2,600	93,393	0.06%
Hitachi Ltd.	3,400	90,969	0.06%
Maeda Corp.	9,700	90,798	0.06%
Maeda Road Construction Co., Ltd.	4,300	89,437	0.06%
Ube Industries Ltd.	4,300	87,556	0.06%
Sumitomo Chemical Co., Ltd.	18,000	87,445	0.06%
Nippon Yusen KK	5,600	86,311	0.06%
JTEKT Corp.	7,600	84,926	0.06%
Credit Saison Co., Ltd.	7,200	84,721	0.06%
Nishi-Nippon Financial Holdings, Inc.	9,700	84,698	0.06%
Rengo Co., Ltd.	10,700	84,652	0.06%
Daiwa Securities Group, Inc.	16,600	84,214	0.06%
Awa Bank Ltd.	3,200	83,999	0.06%
Mitsui Chemicals, Inc.	3,700	83,770	0.06%
Exedy Corp.	3,400	83,392	0.05%
Haseko Corp.	7,800	82,113	0.05%
Nomura Holdings, Inc.	21,300	81,694	0.05%
Mitsubishi UFJ Lease & Finance Co., Ltd.	16,800	80,850	0.05%
Kajima Corp.	6,000	80,828	0.05%
LIXIL Group Corp.	6,500	80,691	0.05%
Hitachi Chemical Co., Ltd.	5,300	80,190	0.05%
Hiroshima Bank Ltd.	14,900	79,175	0.05%
Nippon Electric Glass Co., Ltd.	3,200	78,545	0.05%
NTN Corp.	27,000	78,257	0.05%
North Pacific Bank Ltd.	29,000	77,710	0.05%
Mitsubishi Gas Chemical Co., Inc.	4,800	72,406	0.05%
Oji Holdings Corp.	14,000	72,096	0.05%
Toyota Boshoku Corp.	4,800	71,793	0.05%
77 Bank Ltd.	4,100	71,264	0.05%
Nippon Television Holdings, Inc.	4,800	70,743	0.05%
Toyota Industries Corp.	1,500	69,589	0.05%
Hitachi Metals Ltd.	6,600	69,179	0.05%
Komeri Co., Ltd.	3,200	69,154	0.05%
Dai-ichi Life Holdings, Inc.	4,400	68,899	0.05%
Senshu Ikeda Holdings, Inc.	25,100	68,632	0.05%
Kawasaki Heavy Industries Ltd.	3,100	66,456	0.04%
Mitsubishi UFJ Financial Group, Inc.	13,500	66,187	0.04%
Mitsubishi Materials Corp.	2,500	65,966	0.04%
Concordia Financial Group Ltd.	17,100	65,772	0.04%
Japan Post Holdings Co., Ltd.	5,700	65,720	0.04%
AGC, Inc.	2,100	65,652	0.04%
Nomura Real Estate Holdings, Inc.	3,500	64,280	0.04%
Tosoh Corp.	4,900	63,955	0.04%
Tokyo Gas Co., Ltd.	2,500	63,471	0.04%
Iyo Bank Ltd.	11,800	62,380	0.04%
ORIX Corp.	4,100	59,997	0.04%
NSK Ltd.	6,800	58,818	0.04%
Japan Aviation Electronics Industry Ltd.	5,000	57,968	0.04%
Nippo Corp.	3,000	57,777	0.04%
Kyushu Railway Co.	1,700	57,563	0.04%
Osaka Gas Co., Ltd.	3,000	54,933	0.04%
Dowa Holdings Co., Ltd.	1,800	54,140	0.04%
Bridgestone Corp.	1,400	54,053	0.04%
Toyota Tsusho Corp.	1,800	53,238	0.03%
Taiheiyo Cement Corp.	1,700	52,605	0.03%
TS Tech Co., Ltd.	1,900	52,299	0.03%
Taisei Corp.	1,200	51,461	0.03%
Toyo Tire & Rubber Co., Ltd.	4,000	50,130	0.03%
West Japan Railway Co.	700	49,517	0.03%
Furukawa Electric Co., Ltd.	1,900	47,831	0.03%
Mebuki Financial Group, Inc.	17,500	46,575	0.03%
Sumitomo Rubber Industries Ltd.	3,900	46,211	0.03%
SKY Perfect JSAT Holdings, Inc.	10,800	46,167	0.03%
Shizuoka Bank Ltd.	5,800	45,516	0.03%
TV Asahi Holdings Corp.	2,500	44,980	0.03%
Tokuyama Corp.	2,000	44,133	0.03%
Hachijuni Bank Ltd.	10,500	43,162	0.03%
Tokio Marine Holdings, Inc.	900	42,951	0.03%
Aisin Seiki Co., Ltd.	1,200	41,781	0.03%
Tokyo Electric Power Co. Holdings, Inc.	7,000	41,663	0.03%
Ulvac, Inc.	1,400	40,705	0.03%
Sumitomo Heavy Industries Ltd.	1,300	38,805	0.03%
KDDI Corp.	1,600	38,266	0.03%
T&D Holdings, Inc.	3,200	37,304	0.02%
Seino Holdings Co., Ltd.	2,800	36,801	0.02%
Daido Steel Co., Ltd.	900	35,478	0.02%
Orient Corp.	29,000	35,419	0.02%
Tokyo Tatemono Co., Ltd.	3,400	35,328	0.02%
Chugoku Bank Ltd.	4,100	34,642	0.02%
Tadano Ltd.	3,700	33,690	0.02%
Citizen Watch Co., Ltd.	6,400	31,616	0.02%
Takashimaya Co., Ltd.	2,400	30,712	0.02%
Aozora Bank Ltd.	1,000	29,850	0.02%
Tokyu Fudosan Holdings Corp.	5,700	28,158	0.02%
Kyushu Financial Group, Inc.	7,200	27,300	0.02%
Denka Co., Ltd.	800	22,677	0.01%
Kaneka Corp.	600	21,547	0.01%
		14,037,076	**9.27%**
Netherlands 1.07% (30 June 2018: 1.18%)			
Signify NV	12,306	287,964	0.19%
NN Group NV	6,404	254,761	0.17%
ArcelorMittal	11,671	242,019	0.16%
Aegon NV	46,288	215,837	0.14%
ASR Nederland NV	5,424	214,411	0.14%
ABN AMRO Group NV	8,775	206,040	0.14%
ING Groep NV	11,062	118,994	0.08%
Koninklijke Ahold Delhaize NV	3,251	82,039	0.05%
		1,622,065	**1.07%**
Norway 0.24% (30 June 2018: 0.37%)			
Norsk Hydro A.S.A	38,546	174,542	0.12%
DNB A.S.A	7,672	122,401	0.08%
Equinor A.S.A	2,958	62,770	0.04%
		359,713	**0.24%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Poland 0.57% (30 June 2018: 0.00%)			
Polski Koncern Naftowy ORLEN SA	9,531	274,380	0.18%
Polskie Gornictwo Naftowe i Gazownictwo SA	89,011	163,723	0.11%
PGE Polska Grupa Energetyczna SA	59,204	157,594	0.10%
Grupa Lotos SA	4,384	103,276	0.07%
KGHM Polska Miedz SA	3,539	83,728	0.06%
Cyfrowy Polsat SA	12,877	77,329	0.05%
		860,030	**0.57%**
Portugal 0.02% (30 June 2018: 0.00%)			
EDP-Energias de Portugal SA	10,780	37,573	0.02%
		37,573	**0.02%**
Singapore 0.18% (30 June 2018: 0.15%)			
Sembcorp Industries Ltd.	55,300	103,054	0.07%
United Overseas Bank Ltd.	3,500	63,092	0.04%
Oversea-Chinese Banking Corp., Ltd.	6,800	56,176	0.04%
UOL Group Ltd.	11,500	52,227	0.03%
		274,549	**0.18%**
South Africa 0.03% (30 June 2018: 0.11%)			
Nedbank Group Ltd.	2,374	45,338	0.03%
		45,338	**0.03%**
South Korea 4.48% (30 June 2018: 3.58%)			
Hyundai Heavy Industries Holdings Co., Ltd.	724	224,506	0.15%
Kia Motors Corp.	6,104	184,356	0.12%
Hyundai Motor Co.	1,717	182,349	0.12%
Hyosung Chemical Corp.	1,420	180,713	0.12%
Daelim Industrial Co., Ltd.	1,947	178,856	0.12%
HDC Hyundai Development Co.-Engineering & Construction Class E	3,975	171,711	0.11%
Hanwha Chemical Corp.	9,365	169,540	0.11%
Hyundai Steel Co.	4,120	167,082	0.11%
Daewoo Engineering & Construction Co., Ltd.	33,831	163,425	0.11%
Hyosung Corp.	3,555	159,303	0.11%
HDC Holdings Co., Ltd.	9,988	154,412	0.10%
Korea Gas Corp.	3,502	151,278	0.10%
Doosan Corp.	1,503	150,192	0.10%
Hankook Tire Co., Ltd.	3,926	141,270	0.09%
OCI Co., Ltd.	1,453	139,336	0.09%
Lotte Chemical Corp.	553	137,284	0.09%
Hanwha Corp.	4,869	136,802	0.09%
BNK Financial Group, Inc.	20,251	133,034	0.09%
Hyundai Mobis Co., Ltd.	769	130,946	0.09%
Korean Air Lines Co., Ltd.	4,407	130,535	0.09%
Woori Bank	9,325	130,373	0.09%
Korea Electric Power Corp.	4,325	128,300	0.08%
GS Holdings Corp.	2,603	120,375	0.08%
Hyundai Department Store Co., Ltd.	1,469	119,016	0.08%
Industrial Bank of Korea	9,074	114,259	0.08%
Shinhan Financial Group Co., Ltd.	3,124	110,871	0.07%
Hyundai Electric & Energy System Co., Ltd.	5,484	109,110	0.07%
DB Insurance Co., Ltd.	1,713	108,080	0.07%
Doosan Infracore Co., Ltd.	15,405	104,789	0.07%
Hyundai Construction Equipment Co., Ltd.	2,702	103,401	0.07%
DGB Financial Group, Inc.	13,812	102,866	0.07%
SKC Co., Ltd.	3,063	98,275	0.07%
POSCO	451	98,219	0.06%
GS Engineering & Construction Corp.	2,421	94,926	0.06%
CJ Corp.	868	94,517	0.06%
LG Corp.	1,506	94,344	0.06%
Mando Corp.	3,576	92,781	0.06%
LG Display Co., Ltd.	5,452	88,196	0.06%
SK Telecom Co., Ltd.	363	87,676	0.06%
LOTTE Fine Chemical Co., Ltd.	2,222	81,747	0.05%
SK Hynix, Inc.	1,464	79,380	0.05%
LG Hausys Ltd.	1,563	79,285	0.05%
Doosan Heavy Industries & Construction Co., Ltd.	8,794	76,685	0.05%
Hana Financial Group, Inc.	2,350	76,347	0.05%
Hanwha Life Insurance Co., Ltd.	20,154	76,223	0.05%
KB Financial Group, Inc.	1,808	75,347	0.05%
Hyosung Advanced Materials Corp.	808	74,587	0.05%
LG Electronics, Inc.	1,247	69,625	0.05%
Samsung Electronics Co., Ltd.	2,005	69,541	0.05%
Posco Daewoo Corp.	4,201	68,523	0.05%
SK Holdings Co., Ltd.	284	66,177	0.04%
Lotte Confectionery Co., Ltd.	457	61,845	0.04%
Hyundai Marine & Fire Insurance Co., Ltd.	1,610	59,231	0.04%
NH Investment & Securities Co., Ltd.	5,015	58,654	0.04%
CJ CheilJedang Corp.	198	58,648	0.04%
Hyosung Heavy Industries Corp.	1,500	55,588	0.04%
Samsung Card Co., Ltd.	1,690	52,330	0.03%
Korea Investment Holdings Co., Ltd.	939	50,072	0.03%
Samsung Securities Co., Ltd.	1,735	48,981	0.03%
Samsung Fire & Marine Insurance Co., Ltd.	200	48,216	0.03%
Samsung Life Insurance Co., Ltd.	591	43,221	0.03%
E-MART, Inc.	253	41,381	0.03%
Mirae Asset Daewoo Co., Ltd.	6,762	39,573	0.03%
Hyosung TNC Co., Ltd.	198	32,828	0.02%
LS Corp.	658	28,955	0.02%
Hyundai Wia Corp.	685	22,254	0.01%
CJ Corp. - Preference Shares	130	4,272	0.00%
		6,786,820	**4.48%**
Spain 1.55% (30 June 2018: 1.69%)			
Repsol SA	19,799	318,676	0.21%
Telefonica SA	32,228	270,379	0.18%
Enagas SA	9,682	261,315	0.17%
Banco Santander SA	49,502	224,825	0.15%
Mapfre SA	80,187	212,665	0.14%
Banco de Sabadell SA	156,200	178,649	0.12%
CaixaBank SA	46,771	169,167	0.11%
Banco Bilbao Vizcaya Argentaria SA	30,320	160,668	0.11%
Grupo Catalana Occidente SA	3,133	116,757	0.08%
Bankia SA	37,168	108,771	0.07%
Acerinox SA	9,805	97,089	0.06%
ACS Actividades de Construccion y Servicios SA	2,170	83,920	0.06%
Iberdrola SA	10,083	80,892	0.05%
Bankinter SA	6,680	53,591	0.03%
Repsol SA - Rights Issue 23/01/2019	19,799	9,053	0.01%
		2,346,417	**1.55%**
Sweden 0.67% (30 June 2018: 0.71%)			
Boliden AB	9,617	208,245	0.14%
Skandinaviska Enskilda Banken AB Class A	21,054	204,464	0.13%
L E Lundbergforetagen AB Class B	6,484	191,028	0.13%
Nordea Bank Abp	21,008	176,720	0.12%
Volvo AB Class B	9,849	128,808	0.08%
Swedbank AB Class A	3,077	68,632	0.04%
Svenska Handelsbanken AB Class A	3,838	42,554	0.03%
		1,020,451	**0.67%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 0.85% (30 June 2018: 0.84%)			
Swiss Life Holding AG	653	250,787	0.16%
Swiss Re AG	2,323	212,364	0.14%
Helvetia Holding AG	361	210,382	0.14%
Baloise Holding AG	1,066	146,415	0.10%
LafargeHolcim Ltd.	3,252	133,603	0.09%
Credit Suisse Group AG	8,962	98,184	0.06%
Zurich Insurance Group AG	260	77,304	0.05%
UBS Group AG	5,779	71,725	0.05%
Pargesa Holding SA	782	56,203	0.04%
Julius Baer Group Ltd.	761	27,026	0.02%
		1,283,993	**0.85%**
United Kingdom 6.63% (30 June 2018: 6.69%)			
Anglo American plc	33,723	750,673	0.50%
Dixons Carphone plc	295,747	452,373	0.30%
BHP Group plc	18,172	382,244	0.25%
International Consolidated Airlines Group SA	46,206	363,680	0.24%
Royal Bank of Scotland Group plc	130,124	359,128	0.24%
Glencore plc	96,347	357,508	0.24%
British American Tobacco plc	10,820	344,509	0.23%
Rio Tinto plc	6,982	331,682	0.22%
J Sainsbury plc	89,947	303,575	0.20%
Barclays plc	157,677	302,270	0.20%
Micro Focus International plc	17,008	299,577	0.20%
Taylor Wimpey plc	172,481	299,303	0.20%
Royal Dutch Shell Class A Class A	9,955	292,561	0.19%
Carnival plc	6,101	292,394	0.19%
Barratt Developments plc	48,620	286,577	0.19%
Babcock International Group plc	44,889	279,736	0.18%
Investec plc	48,728	273,747	0.18%
CYBG plc	117,429	270,998	0.18%
Aviva plc	53,468	255,704	0.17%
3i Group plc	25,695	253,096	0.17%
WPP plc	23,170	249,826	0.16%
Berkeley Group Holdings plc	5,510	244,140	0.16%
Lloyds Banking Group plc	359,728	237,550	0.16%
Persimmon plc	8,770	215,571	0.14%
Bellway plc	6,673	213,743	0.14%
RPC Group plc	25,079	208,253	0.14%
Standard Chartered plc	24,905	193,264	0.13%
Travis Perkins plc	13,561	184,803	0.12%
GVC Holdings plc	21,355	183,313	0.12%
easyJet plc	12,630	177,745	0.12%
Royal Dutch Shell Class B	5,678	169,217	0.11%
BT Group plc	50,756	153,915	0.10%
Marks & Spencer Group plc	47,254	148,772	0.10%
TUI AG	9,457	135,560	0.09%
Kingfisher plc	49,735	131,436	0.09%
Royal Mail plc	32,902	114,021	0.07%
KAZ Minerals plc	11,702	79,287	0.05%
WM Morrison Supermarkets plc	25,915	70,384	0.05%
BP plc	7,856	49,622	0.03%
Legal & General Group plc	15,791	46,457	0.03%
Vodafone Group plc	18,167	35,377	0.02%
RSA Insurance Group plc	3,705	24,235	0.02%
HSBC Holdings plc	2,662	21,932	0.01%
		10,039,758	**6.63%**
United States 57.41% (30 June 2018: 58.41%)			
General Motors Co.	22,842	764,065	0.50%
Ford Motor Co.	99,109	758,184	0.50%
Micron Technology, Inc.	21,641	686,669	0.45%
Exelon Corp.	14,579	657,513	0.43%
Delta Air Lines, Inc.	12,332	615,367	0.41%
HP, Inc.	28,342	579,877	0.38%
Valero Energy Corp.	7,568	567,373	0.37%
AT&T, Inc.	19,539	557,643	0.37%
Comcast Corp. Class A	15,725	535,436	0.35%
Marathon Petroleum Corp.	9,042	533,568	0.35%
Phillips 66	6,149	529,736	0.35%
NXP Semiconductors NV	7,138	523,073	0.35%
Broadcom, Inc.	2,037	517,968	0.34%
MetLife, Inc.	12,339	506,639	0.33%
Aflac, Inc.	10,877	495,556	0.33%
T-Mobile US, Inc.	7,762	493,741	0.33%
Goldman Sachs Group, Inc.	2,919	487,619	0.32%
Allstate Corp.	5,556	459,092	0.30%
Johnson Controls International plc	15,108	447,952	0.30%
Chevron Corp.	4,042	439,729	0.29%
Cigna Corp.	2,301	437,006	0.29%
Target Corp.	6,567	434,013	0.29%
AerCap Holdings NV	10,894	431,402	0.28%
Prudential Financial, Inc.	5,249	428,056	0.28%
Hewlett Packard Enterprise Co.	32,099	424,028	0.28%
Wells Fargo & Co.	9,174	422,738	0.28%
Capital One Financial Corp.	5,575	421,414	0.28%
Duke Energy Corp.	4,878	420,971	0.28%
CAI International, Inc.	18,048	419,255	0.28%
Kinder Morgan, Inc.	27,203	418,382	0.28%
Exxon Mobil Corp.	6,122	417,459	0.28%
Verizon Communications, Inc.	7,417	416,984	0.28%
Chubb Ltd.	3,194	412,601	0.27%
American International Group, Inc.	10,372	408,761	0.27%
American Electric Power Co., Inc.	5,456	407,781	0.27%
Brighthouse Financial, Inc.	13,080	398,678	0.26%
Allergan plc	2,944	393,495	0.26%
Carnival Corp.	7,821	385,575	0.25%
Citigroup, Inc.	7,317	380,923	0.25%
Lam Research Corp.	2,771	377,327	0.25%
Westlake Chemical Corp.	5,694	376,772	0.25%
Applied Materials, Inc.	11,482	375,921	0.25%
Southwest Airlines Co.	8,072	375,187	0.25%
McKesson Corp.	3,329	367,755	0.24%
LyondellBasell Industries NV Class A	4,418	367,401	0.24%
Walgreens Boots Alliance, Inc.	5,236	357,776	0.24%
Morgan Stanley	8,875	351,894	0.23%
State Street Corp.	5,565	350,985	0.23%
HCA Healthcare, Inc.	2,797	348,087	0.23%
Bank of America Corp.	13,884	342,102	0.23%
Air Lease Corp. Class A	11,154	336,962	0.22%
Goodyear Tire & Rubber Co.	16,329	333,275	0.22%
Eaton Corp. plc	4,835	331,971	0.22%
Corning, Inc.	10,985	331,857	0.22%
Pioneer Natural Resources Co.	2,513	330,510	0.22%
General Electric Co.	43,291	327,713	0.22%
Autoliv, Inc.	4,483	314,841	0.21%
JPMorgan Chase & Co.	3,174	309,846	0.20%
Intel Corp.	6,595	309,503	0.20%
Synchrony Financial	12,913	302,939	0.20%
Cummins, Inc.	2,251	300,824	0.20%
Southern Co.	6,791	298,261	0.20%
PPL Corp.	9,566	271,005	0.18%
Xerox Corp.	13,677	270,258	0.18%
Gilead Sciences, Inc.	4,307	269,403	0.18%
Travelers Cos, Inc.	2,244	268,719	0.18%
EQT Corp.	14,224	268,691	0.18%
SunTrust Banks, Inc.	5,323	268,492	0.18%
Southern Copper Corp.	8,500	261,545	0.17%
Kraft Heinz Co.	6,044	260,134	0.17%
Occidental Petroleum Corp.	4,223	259,208	0.17%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Bank of New York Mellon Corp.	5,502	258,979	0.17%
Anadarko Petroleum Corp.	5,864	257,078	0.17%
TRI Pointe Group, Inc.	22,320	243,958	0.16%
Norfolk Southern Corp.	1,630	243,750	0.16%
Chesapeake Energy Corp.	109,126	229,165	0.15%
BB&T Corp.	5,269	228,253	0.15%
Oshkosh Corp.	3,699	226,786	0.15%
PNC Financial Services Group, Inc.	1,892	221,194	0.15%
Discovery, Inc. Class A	8,913	220,508	0.15%
CVS Health Corp.	3,351	219,558	0.14%
Popular, Inc.	4,631	218,676	0.14%
Gulfport Energy Corp.	33,324	218,272	0.14%
Edison International	3,786	214,931	0.14%
Archer-Daniels - Midland Co.	5,189	212,593	0.14%
Discover Financial Services	3,580	211,148	0.14%
Trinity Industries, Inc.	10,242	210,883	0.14%
United States Steel Corp.	11,360	207,206	0.14%
Macy's, Inc.	6,915	205,929	0.14%
Mosaic Co.	7,046	205,814	0.14%
PG&E Corp.	8,543	202,896	0.13%
AutoZone, Inc.	240	201,202	0.13%
Smart Sand, Inc.	86,794	192,683	0.13%
Entergy Corp.	2,204	189,698	0.13%
United Continental Holdings, Inc.	2,227	186,467	0.12%
Warrior Met Coal, Inc.	7,714	185,985	0.12%
DowDuPont, Inc.	3,472	185,683	0.12%
AutoNation, Inc.	5,139	183,462	0.12%
Rayonier Advanced Materials, Inc.	16,976	180,794	0.12%
Rudolph Technologies, Inc.	8,741	178,928	0.12%
Portland General Electric Co.	3,890	178,356	0.12%
PDC Energy, Inc.	5,986	178,143	0.12%
Amkor Technology, Inc.	26,957	176,838	0.12%
Copa Holdings SA Class A	2,234	175,838	0.12%
Huntsman Corp.	9,115	175,828	0.12%
US Bancorp	3,816	174,391	0.11%
American Express Co.	1,777	169,384	0.11%
Ultra Clean Holdings, Inc.	19,800	167,706	0.11%
ConocoPhillips	2,682	167,223	0.11%
Halliburton Co.	6,282	166,976	0.11%
Graham Holdings Co. Class B	260	166,551	0.11%
Cooper Tire & Rubber Co.	5,144	166,306	0.11%
Foot Locker, Inc.	3,123	166,144	0.11%
MGIC Investment Corp.	15,788	165,142	0.11%
CenturyLink, Inc.	10,876	164,771	0.11%
United Therapeutics Corp.	1,504	163,786	0.11%
Chemours Co.	5,799	163,648	0.11%
Kohl's Corp.	2,442	162,002	0.11%
Extraction Oil & Gas, Inc.	37,709	161,772	0.11%
C&J Energy Services, Inc.	11,961	161,473	0.11%
C&J Energy Corp.	2,661	160,405	0.11%
Jabil, Inc.	6,466	160,292	0.11%
Dominion Energy, Inc.	2,242	160,213	0.11%
AES Corp.	11,041	159,653	0.11%
JetBlue Airways Corp.	9,936	159,572	0.11%
Tronox Ltd. Class A	20,496	159,459	0.11%
Renewable Energy Group, Inc.	6,173	158,646	0.10%
McDermott International, Inc.	24,179	158,131	0.10%
Assurant, Inc.	1,759	157,325	0.10%
Laredo Petroleum, Inc.	43,056	155,863	0.10%
American Axle & Manufacturing Holdings, Inc.	14,018	155,600	0.10%
Spire, Inc.	2,089	154,753	0.10%
Wabash National Corp.	11,757	153,782	0.10%
Southwestern Energy Co.	44,855	152,956	0.10%
Hawaiian Electric Industries, Inc.	4,169	152,669	0.10%
Ichor Holdings Ltd.	9,318	151,883	0.10%
MKS Instruments, Inc.	2,346	151,575	0.10%
Pinnacle West Capital Corp.	1,779	151,571	0.10%
Brinker International, Inc.	3,434	151,027	0.10%
Ally Financial, Inc.	6,664	151,006	0.10%
US Silica Holdings, Inc.	14,751	150,165	0.10%
Verso Corp. Class A	6,697	150,013	0.10%
Public Service Enterprise Group, Inc.	2,882	150,008	0.10%
Dick's Sporting Goods, Inc.	4,796	149,635	0.10%
Molson Coors Brewing Co. Class B	2,659	149,329	0.10%
Manitowoc Co., Inc.	10,100	149,177	0.10%
Viacom, Inc. Class B	5,781	148,572	0.10%
Radian Group, Inc.	9,033	147,780	0.10%
Peabody Energy Corp.	4,848	147,767	0.10%
Parsley Energy, Inc. Class A	9,170	146,537	0.10%
H&R Block, Inc.	5,767	146,309	0.10%
Devon Energy Corp.	6,457	145,541	0.10%
California Resources Corp.	8,490	144,670	0.10%
Voya Financial, Inc.	3,597	144,384	0.10%
Consolidated Edison, Inc.	1,882	143,898	0.09%
Office Depot, Inc.	55,685	143,667	0.09%
Maxar Technologies Ltd.	11,982	143,305	0.09%
Santander Consumer USA Holdings, Inc.	8,120	142,831	0.09%
Cleveland-Cliffs, Inc.	18,524	142,450	0.09%
Avnet, Inc.	3,937	142,126	0.09%
Tech Data Corp.	1,732	141,695	0.09%
Antero Resources Corp.	15,080	141,601	0.09%
Genesee & Wyoming, Inc. Class A	1,908	141,230	0.09%
DXC Technology Co.	2,648	140,794	0.09%
KEMET Corp.	8,019	140,653	0.09%
PBF Energy, Inc. Class A	4,220	137,867	0.09%
CommScope Holding Co., Inc.	8,397	137,627	0.09%
Alcoa Corp.	5,176	137,578	0.09%
MSG Networks, Inc. Class A	5,833	137,425	0.09%
Athene Holding Ltd. Class A	3,439	136,975	0.09%
National General Holdings Corp.	5,657	136,956	0.09%
Hartford Financial Services Group, Inc.	3,074	136,639	0.09%
J. Jill, Inc.	25,631	136,613	0.09%
Axis Capital Holdings Ltd.	2,645	136,588	0.09%
Dana, Inc.	10,010	136,436	0.09%
EOG Resources, Inc.	1,559	135,960	0.09%
Eversource Energy	2,086	135,673	0.09%
Kroger Co.	4,894	134,585	0.09%
US Concrete, Inc.	3,801	134,099	0.09%
Denbury Resources, Inc.	78,378	134,026	0.09%
Alaska Air Group, Inc.	2,195	133,566	0.09%
International Game Technology plc	8,981	131,392	0.09%
Gray Television, Inc.	8,855	130,523	0.09%
Everest Re Group Ltd.	595	129,567	0.09%
AMERCO	394	129,275	0.09%
Universal Health Services, Inc. Class B	1,101	128,333	0.08%
Southwest Gas Holdings, Inc.	1,677	128,290	0.08%
Coeur Mining, Inc.	28,533	127,543	0.08%
Premier, Inc. Class A	3,392	126,691	0.08%
Assured Guaranty Ltd.	3,303	126,439	0.08%
First BanCorp	14,685	126,291	0.08%
Unum Group	4,298	126,275	0.08%
Xcel Energy, Inc.	2,559	126,082	0.08%
Herc Holdings, Inc.	4,841	125,818	0.08%
American Airlines Group, Inc.	3,901	125,261	0.08%
Essent Group Ltd.	3,664	125,236	0.08%
Enstar Group Ltd.	746	125,007	0.08%
Acuity Brands, Inc.	1,083	124,491	0.08%
Centennial Resource Development, Inc. Class A	11,291	124,427	0.08%
L Brands, Inc.	4,826	123,883	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Matrix Service Co.	6,895	123,696	0.08%
Aaron's, Inc.	2,931	123,249	0.08%
Old Republic International Corp.	5,969	122,782	0.08%
TEGNA, Inc.	11,278	122,592	0.08%
Triton International Ltd.	3,930	122,105	0.08%
REX American Resources Corp.	1,780	121,236	0.08%
Emerald Expositions Events, Inc.	9,794	120,858	0.08%
DTE Energy Co.	1,093	120,558	0.08%
CNA Financial Corp.	2,729	120,485	0.08%
Acadia Healthcare Co., Inc.	4,685	120,451	0.08%
American National Insurance Co.	943	119,987	0.08%
Colfax Corp.	5,741	119,987	0.08%
FedEx Corp.	741	119,546	0.08%
Steelcase, Inc. Class A	8,021	118,951	0.08%
Oasis Petroleum, Inc.	21,497	118,878	0.08%
Cowen, Inc. Class A	8,911	118,873	0.08%
Hanover Insurance Group, Inc.	1,018	118,872	0.08%
DISH Network Corp. Class A	4,759	118,832	0.08%
Michaels Cos, Inc.	8,776	118,827	0.08%
TiVo Corp.	12,533	117,936	0.08%
Cardinal Health, Inc.	2,643	117,878	0.08%
Penske Automotive Group, Inc.	2,909	117,291	0.08%
Reliance Steel & Aluminum Co.	1,645	117,075	0.08%
Adient plc	7,773	117,061	0.08%
Vistra Energy Corp.	5,088	116,464	0.08%
Weis Markets, Inc.	2,437	116,440	0.08%
Range Resources Corp.	12,148	116,256	0.08%
Marcus Corp.	2,942	116,209	0.08%
RenaissanceRe Holdings Ltd.	865	115,651	0.08%
Matador Resources Co.	7,438	115,512	0.08%
Boise Cascade Co.	4,842	115,482	0.08%
Dillard's, Inc. Class A	1,912	115,313	0.08%
PulteGroup, Inc.	4,436	115,292	0.08%
Ralph Lauren Corp. Class A	1,108	114,634	0.08%
Callon Petroleum Co.	17,627	114,399	0.08%
GATX Corp.	1,609	113,933	0.08%
Argo Group International Holdings Ltd.	1,690	113,653	0.07%
Affiliated Managers Group, Inc.	1,166	113,615	0.07%
CenterPoint Energy, Inc.	4,023	113,569	0.07%
Janus Henderson Group plc	5,454	113,007	0.07%
First Citizens BancShares, Inc. Class A	299	112,738	0.07%
New York Community Bancorp, Inc.	11,928	112,242	0.07%
Coty, Inc. Class A	17,086	112,084	0.07%
Loews Corp.	2,447	111,387	0.07%
Walt Disney Co.	1,015	111,295	0.07%
PNM Resources, Inc.	2,703	111,066	0.07%
Freeport-McMoRan, Inc.	10,772	111,059	0.07%
Flex Ltd.	14,552	110,741	0.07%
SRC Energy, Inc.	23,560	110,732	0.07%
JM Smucker Co.	1,182	110,505	0.07%
Steel Dynamics, Inc.	3,662	110,006	0.07%
Bank OZK	4,816	109,949	0.07%
Cinemark Holdings, Inc.	3,065	109,727	0.07%
NN, Inc.	16,274	109,199	0.07%
Del Taco Restaurants, Inc.	10,920	109,091	0.07%
Carriage Services, Inc. Class A	7,026	108,903	0.07%
Citizens Financial Group, Inc.	3,660	108,812	0.07%
Michael Kors Holdings Ltd.	2,868	108,755	0.07%
CIT Group, Inc.	2,823	108,036	0.07%
Mallinckrodt plc	6,834	107,977	0.07%
Baker Hughes a GE Co. Class A	5,013	107,779	0.07%
FNB Corp.	10,934	107,591	0.07%
Conduent, Inc.	10,109	107,459	0.07%
Clearwater Paper Corp.	4,395	107,106	0.07%
Unisys Corp.	9,193	106,915	0.07%
Patterson Cos, Inc.	5,408	106,321	0.07%
Shoe Carnival, Inc.	3,161	105,925	0.07%
Signet Jewelers Ltd.	3,329	105,762	0.07%
United Bankshares, Inc.	3,365	104,685	0.07%
Toll Brothers, Inc.	3,178	104,652	0.07%
Owens Corning	2,378	104,584	0.07%
Ryder System, Inc.	2,162	104,100	0.07%
Tyson Foods, Inc. Class A	1,945	103,863	0.07%
International Speedway Corp. Class A	2,367	103,817	0.07%
Laureate Education, Inc. Class A	6,810	103,784	0.07%
MEDNAX, Inc.	3,142	103,686	0.07%
Berkshire Hathaway, Inc. Class B	507	103,519	0.07%
Mohawk Industries, Inc.	883	103,276	0.07%
Air Transport Services Group, Inc.	4,520	103,101	0.07%
Kraton Corp.	4,707	102,801	0.07%
Ambac Financial Group, Inc.	5,945	102,492	0.07%
Reinsurance Group of America, Inc. Class A	730	102,368	0.07%
Pilgrim's Pride Corp.	6,591	102,226	0.07%
American Equity Investment Life Holding Co.	3,653	102,065	0.07%
Regal Beloit Corp.	1,455	101,923	0.07%
Cirrus Logic, Inc.	3,062	101,597	0.07%
W&T Offshore, Inc.	24,582	101,278	0.07%
Whirlpool Corp.	941	100,565	0.07%
OneMain Holdings, Inc. Class A	4,124	100,172	0.07%
Arconic, Inc.	5,939	100,132	0.07%
Liberty Media-Liberty SiriusXM	2,698	99,772	0.07%
OFG Bancorp	6,056	99,682	0.07%
AECOM	3,758	99,587	0.07%
Williams-Sonoma, Inc.	1,968	99,286	0.07%
National Western Life Group, Inc. Class A	330	99,231	0.07%
HighPoint Resources Corp.	39,837	99,194	0.07%
Diodes, Inc.	3,066	98,909	0.07%
Genesco, Inc.	2,228	98,700	0.06%
VMware, Inc. Class A	719	98,596	0.06%
Associated Banc-Corp.	4,978	98,515	0.06%
Tower International, Inc.	4,128	98,246	0.06%
Bed Bath & Beyond, Inc.	8,670	98,144	0.06%
Lincoln National Corp.	1,911	98,053	0.06%
Asure Software, Inc.	19,233	97,704	0.06%
Texas Capital Bancshares, Inc.	1,908	97,480	0.06%
Navient Corp.	11,033	97,201	0.06%
Louisiana-Pacific Corp.	4,367	97,035	0.06%
Cooper-Standard Holdings, Inc.	1,551	96,348	0.06%
ONE Gas, Inc.	1,204	95,838	0.06%
Ring Energy, Inc.	18,827	95,641	0.06%
PennyMac Financial Services, Inc.	4,492	95,500	0.06%
MDC Holdings, Inc.	3,397	95,490	0.06%
Continental Resources, Inc.	2,364	95,009	0.06%
CNX Resources Corp.	8,306	94,855	0.06%
Murphy Oil Corp.	4,053	94,800	0.06%
Owens-Illinois, Inc.	5,497	94,768	0.06%
IBERIABANK Corp.	1,472	94,620	0.06%
Textainer Group Holdings Ltd.	9,496	94,580	0.06%
Fulton Financial Corp.	6,102	94,459	0.06%
NiSource, Inc.	3,712	94,099	0.06%
Olin Corp.	4,675	94,014	0.06%
Arch Capital Group Ltd.	3,511	93,814	0.06%
HomeStreet, Inc.	4,402	93,454	0.06%
Cimarex Energy Co.	1,513	93,276	0.06%
Armstrong Flooring, Inc.	7,865	93,122	0.06%
Ship Finance International Ltd.	8,805	92,717	0.06%
Matson, Inc.	2,886	92,410	0.06%
Quanta Services, Inc.	3,060	92,106	0.06%
AGCO Corp.	1,652	91,967	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Stericycle, Inc.	2,506	91,945	0.06%
Qurate Retail, Inc.	4,709	91,920	0.06%
Domtar Corp.	2,615	91,865	0.06%
Nielsen Holdings plc	3,930	91,687	0.06%
Triple-S Management Corp. Class B	5,265	91,558	0.06%
Atlas Air Worldwide Holdings, Inc.	2,169	91,510	0.06%
Zimmer Biomet Holdings, Inc.	882	91,481	0.06%
Lear Corp.	744	91,408	0.06%
Superior Industries International, Inc.	18,981	91,299	0.06%
Knight-Swift Transportation Holdings, Inc. Class A	3,635	91,129	0.06%
NextEra Energy, Inc.	524	91,082	0.06%
YRC Worldwide, Inc.	28,818	90,777	0.06%
Invesco Ltd.	5,411	90,580	0.06%
American Eagle Outfitters, Inc.	4,684	90,542	0.06%
Thor Industries, Inc.	1,732	90,064	0.06%
Norwegian Cruise Line Holdings Ltd.	2,115	89,655	0.06%
SemGroup Corp. Class A	6,489	89,418	0.06%
Nelnet, Inc. Class A	1,698	88,873	0.06%
Greenbrier Cos, Inc.	2,239	88,530	0.06%
Prosperity Bancshares, Inc.	1,419	88,404	0.06%
Arch Coal, Inc. Class A	1,065	88,384	0.06%
Sonic Automotive, Inc. Class A	6,417	88,298	0.06%
Triumph Group, Inc.	7,670	88,205	0.06%
American Financial Group, Inc.	973	88,086	0.06%
Clearway Energy Inc Class C	5,093	87,854	0.06%
EnPro Industries, Inc.	1,461	87,806	0.06%
Third Point Reinsurance Ltd.	9,092	87,647	0.06%
SkyWest, Inc.	1,970	87,606	0.06%
Hawaiian Holdings, Inc.	3,316	87,576	0.06%
Solaris Oilfield Infrastructure, Inc. Class A	7,235	87,471	0.06%
NCR Corp.	3,788	87,427	0.06%
Aircastle Ltd.	5,026	86,648	0.06%
Mylan NV	3,160	86,584	0.06%
ArcBest Corp.	2,524	86,472	0.06%
Alta Mesa Resources, Inc. Class A	86,283	86,283	0.06%
Patterson-UTI Energy, Inc.	8,334	86,257	0.06%
Legg Mason, Inc.	3,379	86,198	0.06%
Sinclair Broadcast Group, Inc. Class A	3,270	86,132	0.06%
Group 1 Automotive, Inc.	1,627	85,775	0.06%
Ethan Allen Interiors, Inc.	4,854	85,382	0.06%
Party City Holdco, Inc.	8,540	85,229	0.06%
Jefferies Financial Group, Inc.	4,901	85,081	0.06%
Franklin Resources, Inc.	2,854	84,650	0.06%
Haverty Furniture Cos, Inc.	4,505	84,604	0.06%
Principal Financial Group, Inc.	1,913	84,497	0.06%
AMC Entertainment Holdings, Inc. Class A	6,878	84,462	0.06%
QEP Resources, Inc.	14,990	84,394	0.06%
WesBanco, Inc.	2,287	83,910	0.06%
Teekay Corp.	24,999	83,497	0.05%
Westrock Co.	2,209	83,412	0.05%
Sally Beauty Holdings, Inc.	4,860	82,863	0.05%
PACCAR, Inc.	1,449	82,796	0.05%
Hancock Whitney Corp.	2,371	82,155	0.05%
Qorvo, Inc.	1,348	81,864	0.05%
United Rentals, Inc.	796	81,614	0.05%
CNO Financial Group, Inc.	5,474	81,453	0.05%
Winnebago Industries, Inc.	3,347	81,031	0.05%
ON Semiconductor Corp.	4,907	81,015	0.05%
Applied Optoelectronics, Inc.	5,249	80,992	0.05%
Heritage Insurance Holdings, Inc.	5,497	80,916	0.05%
TTM Technologies, Inc.	8,314	80,895	0.05%
Trinseo SA	1,764	80,756	0.05%
Prestige Consumer Healthcare, Inc.	2,601	80,319	0.05%
Post Holdings, Inc.	901	80,306	0.05%
First Hawaiian, Inc.	3,564	80,226	0.05%
GameStop Corp. Class A	6,350	80,137	0.05%
Unit Corp.	5,598	79,939	0.05%
Stepan Co.	1,080	79,920	0.05%
World Acceptance Corp.	779	79,661	0.05%
Multi-Color Corp.	2,264	79,444	0.05%
Old National Bancorp	5,150	79,310	0.05%
Lumentum Holdings, Inc.	1,884	79,147	0.05%
BankUnited, Inc.	2,643	79,131	0.05%
Kronos Worldwide, Inc.	6,866	79,096	0.05%
Tilly's, Inc. Class A	7,277	79,028	0.05%
OGE Energy Corp.	2,013	78,889	0.05%
Edgewell Personal Care Co.	2,105	78,622	0.05%
Atmos Energy Corp.	847	78,534	0.05%
Arlington Asset Investment Corp. Class A	10,832	78,424	0.05%
Eastman Chemical Co.	1,070	78,228	0.05%
RE/MAX Holdings, Inc. Class A	2,541	78,136	0.05%
Boyd Gaming Corp.	3,750	77,925	0.05%
Hyster-Yale Materials Handling, Inc.	1,255	77,760	0.05%
Marathon Oil Corp.	5,419	77,708	0.05%
Fifth Third Bancorp	3,300	77,649	0.05%
GAIN Capital Holdings, Inc.	12,594	77,579	0.05%
H&E Equipment Services, Inc.	3,782	77,228	0.05%
General Mills, Inc.	1,980	77,101	0.05%
Keane Group, Inc.	9,419	77,047	0.05%
Dime Community Bancshares, Inc.	4,524	76,818	0.05%
BMC Stock Holdings, Inc.	4,948	76,595	0.05%
Alliant Energy Corp.	1,807	76,346	0.05%
Anixter International, Inc.	1,405	76,306	0.05%
Bonanza Creek Energy, Inc.	3,684	76,148	0.05%
Atkore International Group, Inc.	3,832	76,027	0.05%
Hope Bancorp, Inc.	6,393	75,821	0.05%
WageWorks, Inc.	2,775	75,369	0.05%
Synchronoss Technologies, Inc.	12,273	75,356	0.05%
RR Donnelley & Sons Co.	19,020	75,319	0.05%
Newpark Resources, Inc.	10,892	74,828	0.05%
Tutor Perini Corp.	4,681	74,756	0.05%
Cato Corp. Class A	5,223	74,532	0.05%
SandRidge Energy, Inc.	9,780	74,426	0.05%
Golden Entertainment, Inc.	4,630	74,173	0.05%
Lannett Co., Inc.	14,903	73,919	0.05%
Quad/Graphics, Inc.	5,985	73,735	0.05%
Ingles Markets, Inc. Class A	2,706	73,657	0.05%
Regions Financial Corp.	5,502	73,617	0.05%
Patrick Industries, Inc.	2,485	73,581	0.05%
SunCoke Energy, Inc.	8,582	73,376	0.05%
Taylor Morrison Home Corp. Class A	4,613	73,347	0.05%
Photronics, Inc.	7,527	72,861	0.05%
Columbus McKinnon Corp.	2,407	72,547	0.05%
Noble Energy, Inc.	3,858	72,376	0.05%
Sanmina Corp.	3,006	72,324	0.05%
Oritani Financial Corp.	4,888	72,098	0.05%
TCF Financial Corp.	3,679	71,704	0.05%
Western Digital Corp.	1,930	71,352	0.05%
NetScout Systems, Inc.	3,001	70,914	0.05%
Astec Industries, Inc.	2,348	70,886	0.05%
OceanFirst Financial Corp.	3,143	70,749	0.05%
Vera Bradley, Inc.	8,246	70,668	0.05%
Xperi Corp.	3,839	70,599	0.05%
Zions Bancorp NA	1,728	70,399	0.05%
Maiden Holdings Ltd.	42,561	70,226	0.05%
First Interstate BancSystem, Inc. Class A	1,918	70,122	0.05%
Umpqua Holdings Corp.	4,405	70,039	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Eagle Materials, Inc.	1,147	70,001	0.05%
Milacron Holdings Corp.	5,878	69,889	0.05%
Telephone & Data Systems, Inc.	2,147	69,863	0.05%
Kelly Services, Inc. Class A	3,404	69,714	0.05%
Ascena Retail Group, Inc.	27,736	69,617	0.05%
Stifel Financial Corp.	1,677	69,461	0.05%
Carpenter Technology Corp.	1,944	69,226	0.05%
US Xpress Enterprises, Inc. Class A	12,315	69,087	0.05%
Beazer Homes USA, Inc.	7,262	68,844	0.05%
BlackRock, Inc. Class A	175	68,743	0.05%
Univar, Inc.	3,867	68,601	0.05%
Customers Bancorp, Inc.	3,766	68,541	0.05%
Ameren Corp.	1,047	68,296	0.04%
WPX Energy, Inc.	6,005	68,157	0.04%
Navistar International Corp.	2,614	67,833	0.04%
Summit Materials, Inc. Class A	5,453	67,617	0.04%
Spirit Airlines, Inc.	1,164	67,419	0.04%
Chemical Financial Corp.	1,839	67,326	0.04%
Veritiv Corp.	2,695	67,294	0.04%
Abercrombie & Fitch Co. Class A	3,343	67,027	0.04%
Avis Budget Group, Inc.	2,980	66,990	0.04%
Briggs & Stratton Corp.	5,117	66,930	0.04%
Jagged Peak Energy, Inc.	7,322	66,777	0.04%
Express, Inc.	13,030	66,583	0.04%
SM Energy Co.	4,294	66,471	0.04%
j2 Global, Inc.	957	66,397	0.04%
TimkenSteel Corp.	7,587	66,310	0.04%
Fluor Corp.	2,057	66,235	0.04%
Tenneco, Inc. Class A	2,407	65,928	0.04%
Piper Jaffray Cos	999	65,774	0.04%
DHT Holdings, Inc.	16,764	65,715	0.04%
Commercial Metals Co.	4,096	65,618	0.04%
People's United Financial, Inc.	4,540	65,512	0.04%
Gannett Co., Inc.	7,639	65,161	0.04%
International Business Machines Corp.	571	64,906	0.04%
Par Pacific Holdings, Inc.	4,576	64,888	0.04%
Electronics For Imaging, Inc.	2,615	64,852	0.04%
Darling Ingredients, Inc.	3,345	64,358	0.04%
Federal Agricultural Mortgage Corp. Class C	1,056	63,825	0.04%
Carrizo Oil & Gas, Inc.	5,638	63,653	0.04%
Realogy Holdings Corp.	4,327	63,520	0.04%
KeyCorp	4,273	63,155	0.04%
Sanderson Farms, Inc.	635	63,049	0.04%
Huntington Bancshares, Inc.	5,288	63,033	0.04%
Whiting Petroleum Corp.	2,767	62,783	0.04%
Asbury Automotive Group, Inc.	940	62,660	0.04%
Apache Corp.	2,384	62,580	0.04%
Nautilus, Inc.	5,732	62,479	0.04%
National CineMedia, Inc.	9,614	62,299	0.04%
KBR, Inc.	4,067	61,737	0.04%
United States Cellular Corp.	1,187	61,688	0.04%
Provident Financial Services, Inc.	2,556	61,676	0.04%
First American Financial Corp.	1,376	61,425	0.04%
Avangrid, Inc.	1,223	61,260	0.04%
Flagstar Bancorp, Inc.	2,318	61,195	0.04%
Hertz Global Holdings, Inc.	4,477	61,111	0.04%
Buckle, Inc.	3,152	60,960	0.04%
Universal Insurance Holdings, Inc.	1,606	60,900	0.04%
Opus Bank	3,095	60,631	0.04%
Pinnacle Financial Partners, Inc.	1,309	60,345	0.04%
Royal Caribbean Cruises Ltd.	614	60,043	0.04%
Gap, Inc.	2,327	59,944	0.04%
Innoviva, Inc.	3,412	59,539	0.04%
Comerica, Inc.	865	59,417	0.04%
ACCO Brands Corp.	8,750	59,325	0.04%
Banco Latinoamericano de Comercio Exterior SA Class E	3,413	59,045	0.04%
Presidio, Inc.	4,515	58,921	0.04%
Terex Corp.	2,135	58,862	0.04%
Heartland Financial USA, Inc.	1,323	58,146	0.04%
First Midwest Bancorp, Inc.	2,935	58,142	0.04%
ScanSource, Inc.	1,687	57,999	0.04%
Axcelis Technologies, Inc.	3,258	57,992	0.04%
PVH Corp.	621	57,722	0.04%
Hilltop Holdings, Inc.	3,231	57,609	0.04%
WESCO International, Inc.	1,200	57,600	0.04%
Caleres, Inc.	2,068	57,552	0.04%
IDACORP, Inc.	612	56,953	0.04%
Assertio Therapeutics, Inc.	15,739	56,818	0.04%
KB Home	2,974	56,803	0.04%
International Bancshares Corp.	1,644	56,554	0.04%
Arrow Electronics, Inc.	817	56,332	0.04%
Pentair plc	1,486	56,141	0.04%
S&T Bancorp, Inc.	1,482	56,079	0.04%
Deluxe Corp.	1,458	56,046	0.04%
CBIZ, Inc.	2,842	55,987	0.04%
Willis Towers Watson plc	367	55,733	0.04%
Simmons First National Corp. Class A	2,301	55,523	0.04%
Alleghany Corp.	89	55,475	0.04%
NorthWestern Corp.	930	55,279	0.04%
Sunrun, Inc.	5,074	55,256	0.04%
Investors Bancorp, Inc.	5,311	55,234	0.04%
M&T Bank Corp.	384	54,962	0.04%
Greif, Inc. Class A	1,479	54,886	0.04%
Select Energy Services, Inc. Class A	8,653	54,687	0.04%
Liberty Expedia Holdings, Inc. Class A	1,397	54,637	0.04%
Belden, Inc.	1,308	54,635	0.04%
Zumiez, Inc.	2,850	54,635	0.04%
PacWest Bancorp	1,634	54,380	0.04%
TrueBlue, Inc.	2,430	54,067	0.04%
Entravision Communications Corp. Class A	18,395	53,529	0.04%
FTI Consulting, Inc.	803	53,512	0.04%
Rite Aid Corp.	75,462	53,450	0.04%
Hibbett Sports, Inc.	3,734	53,396	0.04%
Movado Group, Inc.	1,687	53,343	0.04%
Universal Corp.	985	53,338	0.04%
John Wiley & Sons, Inc. Class A	1,132	53,170	0.03%
AdvanSix, Inc.	2,175	52,939	0.03%
Ardagh Group SA Class A	4,777	52,929	0.03%
HollyFrontier Corp.	1,035	52,909	0.03%
Meritor, Inc.	3,108	52,556	0.03%
Lithia Motors, Inc. Class A	682	52,057	0.03%
Big Lots, Inc.	1,800	52,056	0.03%
EZCORP, Inc. Class A	6,721	51,953	0.03%
Hanmi Financial Corp.	2,630	51,811	0.03%
Gentex Corp.	2,533	51,192	0.03%
Great Western Bancorp, Inc.	1,638	51,187	0.03%
Hostess Brands, Inc. Class A	4,666	51,046	0.03%
Magellan Health, Inc.	895	50,917	0.03%
Encore Wire Corp.	1,001	50,230	0.03%
Modine Manufacturing Co.	4,634	50,094	0.03%
Sykes Enterprises, Inc.	2,018	49,905	0.03%
NMI Holdings, Inc. Class A	2,790	49,801	0.03%
Signature Bank	480	49,349	0.03%
Employers Holdings, Inc.	1,175	49,315	0.03%
BorgWarner, Inc.	1,413	49,088	0.03%
SpartanNash Co.	2,849	48,946	0.03%
UGI Corp.	917	48,922	0.03%
Dean Foods Co.	12,754	48,593	0.03%
Wintrust Financial Corp.	729	48,471	0.03%
ZAGG, Inc.	4,943	48,343	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Schnitzer Steel Industries, Inc. Class A	2,234	48,143	0.03%
Torchmark Corp.	645	48,072	0.03%
Vishay Intertechnology, Inc.	2,646	47,654	0.03%
Spirit AeroSystems Holdings, Inc. Class A	660	47,579	0.03%
Hyatt Hotels Corp. Class A	701	47,388	0.03%
Axos Financial, Inc.	1,876	47,238	0.03%
AAR Corp.	1,265	47,235	0.03%
ICF International, Inc.	728	47,160	0.03%
Quanex Building Products Corp.	3,442	46,777	0.03%
William Lyon Homes Class A	4,372	46,737	0.03%
Franklin Financial Network, Inc.	1,771	46,701	0.03%
Waddell & Reed Financial, Inc. Class A	2,567	46,411	0.03%
World Fuel Services Corp.	2,150	46,032	0.03%
Northwest Bancshares, Inc.	2,711	45,924	0.03%
First Commonwealth Financial Corp.	3,783	45,699	0.03%
Nucor Corp.	881	45,645	0.03%
International Paper Co.	1,121	45,244	0.03%
JC Penney Co., Inc.	43,311	45,043	0.03%
Citi Trends, Inc.	2,206	44,980	0.03%
Fidelity National Financial, Inc.	1,427	44,865	0.03%
ManTech International Corp. Class A	855	44,712	0.03%
Houlihan Lokey, Inc. Class A	1,214	44,675	0.03%
Jacobs Engineering Group, Inc.	762	44,547	0.03%
Sandy Spring Bancorp, Inc.	1,420	44,503	0.03%
Ameriprise Financial, Inc.	426	44,462	0.03%
Trustmark Corp.	1,551	44,095	0.03%
Delek US Holdings, Inc.	1,355	44,051	0.03%
Archrock, Inc.	5,868	43,951	0.03%
United Financial Bancorp, Inc.	2,985	43,879	0.03%
Banc of California, Inc.	3,296	43,870	0.03%
First Horizon National Corp.	3,322	43,718	0.03%
Bancorp, Inc.	5,477	43,597	0.03%
Conn's, Inc.	2,308	43,529	0.03%
BOK Financial Corp.	591	43,338	0.03%
Banner Corp.	807	43,158	0.03%
E*TRADE Financial Corp.	983	43,134	0.03%
Marten Transport Ltd.	2,663	43,114	0.03%
Meta Financial Group, Inc.	2,217	42,988	0.03%
AMC Networks, Inc. Class A	779	42,752	0.03%
Matthews International Corp. Class A	1,047	42,529	0.03%
Lydall, Inc.	2,080	42,245	0.03%
El Paso Electric Co.	840	42,109	0.03%
Cathay General Bancorp	1,243	41,678	0.03%
Covenant Transportation Group, Inc. Class A	2,162	41,510	0.03%
Rush Enterprises, Inc. Class A	1,200	41,376	0.03%
Kaiser Aluminum Corp.	463	41,341	0.03%
Owens & Minor, Inc.	6,527	41,316	0.03%
Chico's FAS, Inc.	7,318	41,127	0.03%
Horace Mann Educators Corp.	1,095	41,008	0.03%
Diamond Offshore Drilling, Inc.	4,338	40,951	0.03%
Washington Federal, Inc.	1,533	40,946	0.03%
Berkshire Hills Bancorp, Inc.	1,518	40,940	0.03%
Nasdaq, Inc.	499	40,703	0.03%
Knowles Corp.	3,051	40,609	0.03%
TrustCo Bank Corp. NY	5,906	40,515	0.03%
Fresh Del Monte Produce, Inc.	1,431	40,454	0.03%
Hecla Mining Co.	17,138	40,446	0.03%
Meritage Homes Corp.	1,097	40,282	0.03%
MACOM Technology Solutions Holdings, Inc.	2,775	40,265	0.03%
First Busey Corp.	1,634	40,098	0.03%
INTL. FCStone, Inc.	1,096	40,092	0.03%
Encore Capital Group, Inc.	1,702	39,997	0.03%
Selective Insurance Group, Inc.	652	39,733	0.03%
Griffon Corp.	3,796	39,668	0.03%
M/I Homes, Inc.	1,884	39,602	0.03%
Union Bankshares Corp.	1,401	39,550	0.03%
MasTec, Inc.	971	39,384	0.03%
Sterling Bancorp	2,385	39,376	0.03%
Laboratory Corp. of America Holdings	310	39,172	0.03%
AVX Corp.	2,568	39,162	0.03%
New Media Investment Group, Inc.	3,374	39,037	0.03%
Walker & Dunlop, Inc.	899	38,882	0.03%
East West Bancorp, Inc.	891	38,785	0.03%
Entercom Communications Corp. Class A	6,755	38,571	0.03%
EchoStar Corp. Class A	1,029	37,785	0.02%
United Community Banks, Inc.	1,758	37,727	0.02%
Andersons, Inc.	1,248	37,303	0.02%
ConnectOne Bancorp, Inc.	2,015	37,217	0.02%
Synaptics, Inc.	991	36,875	0.02%
BancorpSouth Bank	1,398	36,544	0.02%
Raymond James Financial, Inc.	488	36,312	0.02%
Perficient, Inc.	1,609	35,816	0.02%
Mammoth Energy Services, Inc.	1,986	35,708	0.02%
Sanchez Energy Corp.	130,555	35,250	0.02%
Renasant Corp.	1,167	35,220	0.02%
Greenlight Capital Re Ltd. Class A	4,072	35,101	0.02%
WR Berkley Corp.	473	34,959	0.02%
Enterprise Financial Services Corp.	928	34,921	0.02%
Lions Gate Entertainment Corp. Class A	2,147	34,567	0.02%
Safety Insurance Group, Inc.	414	33,869	0.02%
First Solar, Inc.	789	33,497	0.02%
Allegiant Travel Co. Class A	332	33,273	0.02%
Minerals Technologies, Inc.	648	33,268	0.02%
Harley-Davidson, Inc.	972	33,165	0.02%
Univest Corp. of Pennsylvania	1,532	33,045	0.02%
Worthington Industries, Inc.	940	32,750	0.02%
Virtus Investment Partners, Inc.	411	32,646	0.02%
ITT, Inc.	672	32,437	0.02%
Scorpio Bulkers, Inc.	5,820	32,185	0.02%
Ameris Bancorp	1,011	32,018	0.02%
Lennar Corp. Class A	806	31,555	0.02%
Diamondback Energy, Inc.	339	31,425	0.02%
Hooker Furniture Corp.	1,181	31,108	0.02%
Smart & Final Stores, Inc.	6,500	30,810	0.02%
ProPetro Holding Corp.	2,498	30,775	0.02%
Comtech Telecommunications Corp.	1,253	30,498	0.02%
PH Glatfelter Co.	3,054	29,807	0.02%
MoneyGram International, Inc.	14,789	29,578	0.02%
Webster Financial Corp.	599	29,525	0.02%
REV Group, Inc.	3,905	29,327	0.02%
Apogee Enterprises, Inc.	976	29,134	0.02%
Schweitzer-Mauduit International, Inc.	1,149	28,782	0.02%
Best Buy Co., Inc.	541	28,651	0.02%
Herman Miller, Inc.	936	28,314	0.02%
Benchmark Electronics, Inc.	1,321	27,979	0.02%
Foundation Building Materials, Inc.	3,366	27,971	0.02%
Northern Trust Corp.	328	27,418	0.02%
Kansas City Southern	285	27,203	0.02%
Newell Brands, Inc.	1,432	26,621	0.02%
Western Alliance Bancorp	670	26,458	0.02%
Red Robin Gourmet Burgers, Inc.	988	26,399	0.02%
Cullen/Frost Bankers, Inc.	294	25,854	0.02%
HCI Group, Inc.	500	25,405	0.02%
Abraxas Petroleum Corp.	22,914	24,976	0.02%
LegacyTexas Financial Group, Inc.	750	24,067	0.02%
Tailored Brands, Inc.	1,745	23,802	0.02%
Bunge Ltd.	432	23,086	0.02%
Arcosa, Inc.	816	22,595	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Lazard Ltd. Class A	591	21,814	0.01%
Horizon Global Corp.	14,415	20,613	0.01%
EP Energy Corp. Class A	28,778	20,145	0.01%
Big 5 Sporting Goods Corp.	7,770	20,124	0.01%
United Natural Foods, Inc.	1,554	16,457	0.01%
Francesca's Holdings Corp.	15,878	15,414	0.01%
Pier 1 Imports, Inc.	37,197	11,375	0.01%
Iconix Brand Group, Inc.	101,465	8,472	0.01%
Cloud Peak Energy, Inc.	19,364	7,093	0.00%
Orchids Paper Products Co.	3,761	3,535	0.00%
Ryerson Holding Corp.	200	1,268	0.00%
		86,918,199	**57.41%**
Total Equities		**148,806,833**	**98.28%**
Collective Investment Schemes 1.03% (30 June 2018: 1.15%)			
Australia 0.05% (30 June 2018: 0.05%)			
Vicinity Centres REIT	21,299	38,986	0.03%
Stockland REIT	15,692	38,886	0.02%
		77,872	**0.05%**
Canada 0.15% (30 June 2018: 0.14%)			
RioCan REIT	12,759	222,334	0.15%
		222,334	**0.15%**
France 0.10% (30 June 2018: 0.12%)			
Klepierre SA REIT	4,120	126,976	0.08%
ICADE REIT	355	26,987	0.02%
		153,963	**0.10%**
South Africa 0.11% (30 June 2018: 0.00%)			
Intu Properties plc REIT	119,036	171,919	0.11%
		171,919	**0.11%**
United States 0.62% (30 June 2018: 0.84%)			
iStar, Inc. REIT	20,917	191,809	0.13%
Medical Properties Trust, Inc. REIT	10,336	166,203	0.11%
Jernigan Capital, Inc. REIT	5,958	118,088	0.08%
Global Net Lease, Inc. REIT	4,284	75,484	0.05%
CorEnergy Infrastructure Trust, Inc. REIT	2,193	72,544	0.05%
CoreCivic, Inc. REIT	3,099	55,255	0.04%
Apple Hospitality, Inc. REIT	3,766	53,703	0.04%
Sabra Health Care, Inc. REIT	2,589	42,667	0.03%
Hersha Hospitality Trust REIT Class A	2,038	35,746	0.02%
Piedmont Office Realty Trust, Inc. REIT Class A	1,947	33,177	0.02%
RLJ Lodging Trust REIT	1,988	32,603	0.02%
Seritage Growth Properties REIT	944	30,520	0.02%
DiamondRock Hospitality Co. REIT	2,330	21,156	0.01%
		928,955	**0.62%**
Total Collective Investment Schemes		**1,555,043**	**1.03%**
Financial Assets at Fair Value Through Profit or Loss		**150,361,876**	**99.31%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2018: (0.01%))				
Futures (0.01%) (30 June 2018: (0.01%))				
Euro STOXX 50 15 March 2019	5	173,711	(3,725)	(0.00%)
S&P 500 E-mini 15 March 2019	5	636,504	(10,191)	(0.01%)
Total Financial Derivative Instruments			**(13,916)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**1,055,678**	**0.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**151,403,638**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	148,739,132	98.24%
(b) Transferable securities dealt in on another regulated market	1,577,406	1.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	45,338	0.03%
(d) Total Financial Derivative Instruments	(13,916)	(0.01%)
(e) Other net assets	1,055,678	0.70%
Total Net Assets	151,403,638	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
AerCap Holdings NV	10,894	619,850
Lam Research Corp.	4,258	585,986
NXP Semiconductors NV	7,138	558,267
Brighthouse Financial, Inc.	13,080	548,427
Ford Motor Co.	59,437	547,684
Autoliv, Inc.	6,083	534,322
Encana Corp.	59,888	517,871
US Silica Holdings, Inc.	33,019	494,288
Broadcom, Inc.	2,037	466,220
Westlake Chemical Corp.	5,242	456,527
Tech Data Corp.	5,762	427,588
CAI International, Inc.	18,124	398,786
Sojitz Corp.	108,800	395,938
Pioneer Natural Resources Co.	2,513	384,694
KAZ Minerals plc	61,823	383,202
Banco BPM SpA	180,581	381,273
Applied Materials, Inc.	11,482	376,495
Goodyear Tire & Rubber Co.	16,588	370,594
McDermott International, Inc.	22,145	365,233
Royal Mail plc	79,446	363,253

	Shares	Proceeds US Dollars ($)
Sales		
Tokyo Electric Power Co. Holdings, Inc.	104,100	635,358
Micro Focus International plc	31,150	616,146
Mallinckrodt plc	19,656	568,944
HCA Healthcare, Inc.	3,826	560,116
CVS Health Corp.	5,930	469,608
KAZ Minerals plc	50,121	375,058
Capita plc	195,397	363,538
Tech Data Corp.	4,030	350,406
SES SA Class A	15,353	334,421
Duke Energy Corp.	3,692	331,824
Valeant Pharmaceuticals International, Inc.	14,419	330,942
OSRAM Licht AG	6,865	316,231
Anthem, Inc.	1,136	315,649
General Motors Co.	7,882	300,308
Barrick Gold Corp.	22,822	299,223
Banco BPM SpA	120,463	297,913
US Silica Holdings, Inc.	21,703	297,893
Sempra Energy	2,521	293,949
Ultra Petroleum Corp.	254,236	288,354
Veolia Environnement SA	13,490	288,082

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	150,361,876	158,944,830
Cash	645,842	515,923
Receivables:		
Interest and Dividends	345,065	255,647
Investments Sold or Matured	—	120,931
Futures Margin Cash	95,342	85,476
Other Receivables	9,097	—
Total Current Assets	**151,457,222**	**159,922,807**
Current Liabilities		
Financial Derivative Instruments	13,916	11,675
Bank Overdraft	10,416	—
Unrealised Depreciation on Spot Currency Contracts	—	13,526
Payables and Other Liabilities:		
Management Fees Payable	29,252	29,495
Total Current Liabilities	**53,584**	**54,696**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**151,403,638**	**159,868,111**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	8,107	760
Dividend Income	2,062,500	956,147
Securities Lending Income	15,537	6,806
Miscellaneous Income	—	191
Net Gain/(Loss) on Financial Instruments	(29,179,831)	7,959,523
Total Investment Income/(Loss)	**(27,093,687)**	**8,923,427**
Expenses		
Management Fees	185,694	86,082
Transaction Fees and Commissions	43,229	38,390
Other Expenses	—	3
Total Expenses	**228,923**	**124,475**
Finance Costs		
Interest Expense	45	42
Total Finance Costs	**45**	**42**
Net Investment Income/(Loss) After Finance Costs	**(27,322,655)**	**8,798,910**
Foreign Withholding Tax	(240,325)	(110,743)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(27,562,980)**	**8,688,167**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(27,562,980)	8,688,167
Capital Transactions		
Subscriptions	20,700,302	28,065,124
Redemptions	(1,601,795)	—
Total Capital Transactions	19,098,507	28,065,124
Total Increase/(Decrease) for the Period	(8,464,473)	36,753,291
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	159,868,111	71,965,254
End of Period	**151,403,638**	**108,718,545**

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

Vanguard S&P 500 UCITS ETF

Fund Profile

As at 31 December 2018
The Fund Profile does not form part of the Financial Statements.

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.

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	506	505
Median Market Cap		
US Dollars	$99.1B	$99.1B
British Pounds	£77.8B	£77.8B
Euro	€86.7B	€86.7B
Swiss Francs	CHF97.7B	CHF97.7B
Price/Earnings Ratio	16.4x	16.4x
Price/Book Ratio	2.8x	2.8x
Yield	2.1%	2.1%
Return on Equity	16.3%	16.3%
Earnings Growth Rate	8.0%	8.0%
Non-US Holdings	0.0%	—
Turnover Rate[1]	6%	—
Ongoing Charges Figure	0.07%	—

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Communication Services	10.1%	10.1%
Consumer Discretionary	9.9	9.9
Consumer Staples	7.4	7.4
Energy	5.3	5.3
Financials	13.3	13.3
Health Care	15.6	15.6
Industrials	9.2	9.2
Information Technology	20.1	20.1
Materials	2.7	2.7
Real Estate	3.0	3.0
Utilities	3.4	3.4

Volatility Measures

	Fund	S&P 500 Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Ten Largest Holdings[2] (% of total net assets)

Microsoft Corp.	Systems Software	3.7%
Apple Inc.	Computer Hardware	3.4
Alphabet Inc.	Internet Software & Services	3.0
Amazon.com Inc.	Internet & Direct Marketing Retail	2.9
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.9
Johnson & Johnson	Pharmaceuticals	1.6
JPMorgan Chase & Co.	Diversified Banks	1.5
Facebook Inc.	Internet Software & Services	1.5
Exxon Mobil Corp.	Integrated Oil & Gas	1.4
Pfizer Inc.	Pharmaceuticals	1.2
Top Ten		22.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.
2 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

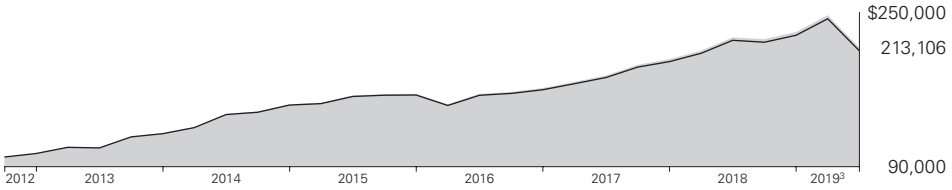
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard S&P 500 UCITS ETF returned –7.05%. Its benchmark index returned –7.13%.[1]
- After a strong start, global stock markets fell, and volatility rose substantially at the end of the period. The spike in volatility was driven primarily by concerns over slowing global growth, rising US interest rates and heightened geopolitical uncertainty. These factors led to sharp declines across major equity markets during the final three months of the period.
- Nine of the ETF's 11 sectors generated negative returns, with energy, communication services and materials performing the worst.
- Health care and utilities were the only sectors in positive territory.

Vanguard S&P 500 UCITS ETF[2]
Benchmark: S&P 500 Index[2]

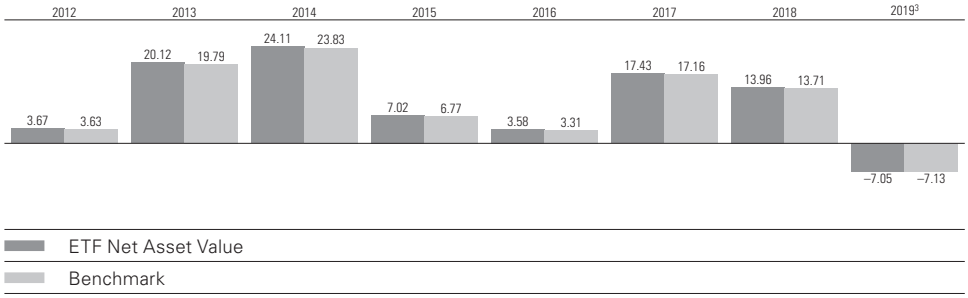
US Dollar-Denominated

Cumulative Performance: 22 May 2012–31 December 2018
Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[4]	Final Value of a $100,000 Investment
ETF Net Asset Value	-7.05%	8.08%	12.13%	$213,106
Benchmark	-7.13	7.83	11.86	209,770
Tracking Difference (in percentage points)[1]	0.08			

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 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%.

3 Six months ended 31 December 2018.

4 22 May 2012.

Financial Statements
Statement of Investments

31 December 2018

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.77% (30 June 2018: 96.78%)			
Consumer Cyclical 0.05% (30 June 2018: 0.05%)			
Copart, Inc.	203,306	9,713,961	0.05%
		9,713,961	**0.05%**
Consumer Discretionary 12.80% (30 June 2018: 12.87%)			
Amazon.com, Inc.	405,587	609,179,506	2.92%
Home Depot, Inc.	1,115,324	191,634,970	0.92%
Walt Disney Co.	1,469,921	161,176,838	0.77%
Comcast Corp. Class A	4,482,818	152,639,953	0.73%
McDonald's Corp.	761,198	135,165,929	0.65%
Netflix, Inc.	430,605	115,255,734	0.55%
NIKE, Inc. Class B	1,256,978	93,192,349	0.45%
Starbucks Corp.	1,224,974	78,888,326	0.38%
Booking Holdings, Inc.	45,713	78,736,985	0.38%
Lowe's Cos, Inc.	792,845	73,227,164	0.35%
TJX Cos, Inc.	1,222,004	54,672,459	0.26%
Twenty-First Century Fox, Inc. ADR Class A	1,042,948	50,186,658	0.24%
Charter Communications, Inc. Class A	174,040	49,596,179	0.24%
General Motors Co.	1,296,124	43,355,348	0.21%
Target Corp.	515,243	34,052,410	0.16%
Ross Stores, Inc.	368,661	30,672,595	0.15%
Marriott International, Inc. Class A	279,538	30,346,645	0.15%
Ford Motor Co.	3,858,004	29,513,731	0.14%
Yum! Brands, Inc.	308,324	28,341,142	0.14%
Dollar General Corp.	259,550	28,052,164	0.13%
O'Reilly Automotive, Inc.	79,104	27,237,880	0.13%
Twenty-First Century Fox, Inc. Class B	481,691	23,015,196	0.11%
VF Corp.	321,280	22,920,115	0.11%
Dollar Tree, Inc.	234,974	21,222,852	0.10%
Hilton Worldwide Holdings, Inc.	292,786	21,022,035	0.10%
AutoZone, Inc.	24,898	20,872,989	0.10%
Carnival Corp.	395,278	19,487,205	0.09%
Royal Caribbean Cruises Ltd.	169,190	16,545,090	0.08%
Omnicom Group, Inc.	221,590	16,229,252	0.08%
Aptiv plc	260,188	16,019,775	0.08%
CBS Corp. Class B	332,402	14,532,615	0.07%
Genuine Parts Co.	144,930	13,916,179	0.07%
Ulta Beauty, Inc.	55,638	13,622,408	0.07%
Expedia Group, Inc.	116,953	13,174,755	0.06%
Best Buy Co., Inc.	231,126	12,240,433	0.06%
Darden Restaurants, Inc.	122,529	12,235,746	0.06%
MGM Resorts International	494,371	11,993,440	0.06%
DR Horton, Inc.	337,876	11,710,782	0.06%
Advance Auto Parts, Inc.	71,950	11,329,247	0.05%
Lennar Corp. Class A	284,652	11,144,126	0.05%
Kohl's Corp.	162,998	10,813,287	0.05%
CarMax, Inc.	171,775	10,775,446	0.05%
Chipotle Mexican Grill, Inc. Class A	24,216	10,456,227	0.05%
Tractor Supply Co.	120,551	10,058,775	0.05%
Tapestry, Inc.	286,018	9,653,108	0.05%
Wynn Resorts Ltd.	96,623	9,556,981	0.05%
Hasbro, Inc.	114,891	9,334,894	0.04%
Norwegian Cruise Line Holdings Ltd.	217,431	9,216,900	0.04%
Macy's, Inc.	303,531	9,039,153	0.04%
Viacom, Inc. Class B	349,355	8,978,424	0.04%
Tiffany & Co.	107,113	8,623,668	0.04%
Newell Brands, Inc.	423,966	7,881,528	0.04%
Interpublic Group of Cos, Inc.	378,485	7,808,146	0.04%
Discovery, Inc. Class C	335,257	7,737,732	0.04%
Garmin Ltd.	119,295	7,553,759	0.04%
LKQ Corp.	314,105	7,453,712	0.04%
Mohawk Industries, Inc.	62,401	7,298,421	0.03%
BorgWarner, Inc.	205,672	7,145,045	0.03%
PVH Corp.	74,710	6,944,294	0.03%
Whirlpool Corp.	63,183	6,752,367	0.03%
PulteGroup, Inc.	254,853	6,623,629	0.03%
Foot Locker, Inc.	113,427	6,034,316	0.03%
L Brands, Inc.	225,449	5,787,276	0.03%
DISH Network Corp. Class A	227,468	5,679,876	0.03%
Michael Kors Holdings Ltd.	148,742	5,640,297	0.03%
Ralph Lauren Corp. Class A	53,825	5,568,735	0.03%
News Corp. Class A	484,714	5,501,504	0.03%
TripAdvisor, Inc.	101,657	5,483,379	0.03%
Harley-Davidson, Inc.	160,498	5,476,192	0.03%
Gap, Inc.	211,592	5,450,610	0.03%
Nordstrom, Inc.	112,311	5,234,816	0.02%
H&R Block, Inc.	202,198	5,129,763	0.02%
Goodyear Tire & Rubber Co.	230,064	4,695,606	0.02%
Leggett & Platt, Inc.	128,767	4,615,009	0.02%
Hanesbrands, Inc.	357,229	4,476,079	0.02%
Discovery, Inc. Class A	173,860	4,301,296	0.02%
Mattel, Inc.	340,532	3,401,915	0.02%
Under Armour, Inc. Class A	184,117	3,253,347	0.02%
Under Armour, Inc. Class C	191,017	3,088,745	0.01%
News Corp. Class B	18,636	215,246	0.00%
Lennar Corp. Class B	4,898	153,454	0.00%
		2,667,252,162	**12.80%**
Consumer Staples 7.78% (30 June 2018: 7.12%)			
Procter & Gamble Co.	2,460,004	226,123,568	1.08%
Coca-Cola Co.	3,782,819	179,116,480	0.86%
PepsiCo, Inc.	1,393,835	153,990,891	0.74%
Walmart, Inc.	1,405,691	130,940,117	0.63%
Philip Morris International, Inc.	1,534,972	102,474,731	0.49%
Altria Group, Inc.	1,855,446	91,640,478	0.44%
Costco Wholesale Corp.	432,713	88,147,965	0.42%
CVS Health Corp.	1,276,924	83,664,060	0.40%
Mondelez International, Inc. Class A	1,435,600	57,467,068	0.28%
Walgreens Boots Alliance, Inc.	793,728	54,235,434	0.26%
Colgate-Palmolive Co.	856,217	50,962,036	0.24%
Kimberly-Clark Corp.	342,095	38,978,304	0.19%
Sysco Corp.	472,215	29,588,992	0.14%
Estee Lauder Cos, Inc. Class A	217,075	28,241,458	0.14%
Kraft Heinz Co.	614,104	26,431,036	0.13%
Constellation Brands, Inc. Class A	163,874	26,354,217	0.13%
General Mills, Inc.	588,740	22,925,536	0.11%
Archer-Daniels-Midland Co.	553,641	22,682,672	0.11%
Kroger Co.	787,923	21,667,883	0.10%
Clorox Co.	126,252	19,460,483	0.09%
Monster Beverage Corp.	393,902	19,387,856	0.09%
McCormick & Co., Inc.	119,997	16,708,382	0.08%
Church & Dwight Co., Inc.	243,061	15,983,691	0.08%
Tyson Foods, Inc. Class A	291,816	15,582,974	0.07%
Hershey Co.	138,482	14,842,501	0.07%
Kellogg Co.	250,168	14,262,078	0.07%
Hormel Foods Corp.	269,262	11,492,102	0.06%
Lamb Weston Holdings, Inc.	144,666	10,641,631	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
JM Smucker Co.	112,313	10,500,142	0.05%
Molson Coors Brewing Co. Class B	184,884	10,383,085	0.05%
Conagra Brands, Inc.	479,499	10,242,099	0.05%
Brown-Forman Corp. Class B	164,157	7,810,590	0.04%
Campbell Soup Co.	190,206	6,274,896	0.03%
Coty, Inc. Class A	447,499	2,935,593	0.01%
		1,622,141,029	**7.78%**
Energy 5.29% (30 June 2018: 6.31%)			
Exxon Mobil Corp.	4,180,641	285,077,910	1.37%
Chevron Corp.	1,886,775	205,262,252	0.98%
ConocoPhillips	1,136,705	70,873,557	0.34%
EOG Resources, Inc.	572,576	49,934,353	0.24%
Schlumberger Ltd.	1,367,261	49,330,777	0.24%
Occidental Petroleum Corp.	745,511	45,759,465	0.22%
Marathon Petroleum Corp.	682,198	40,256,504	0.19%
Phillips 66	418,509	36,054,550	0.17%
Valero Energy Corp.	418,964	31,409,731	0.15%
Kinder Morgan, Inc.	1,874,218	28,825,473	0.14%
Williams Cos, Inc.	1,195,342	26,357,291	0.13%
Halliburton Co.	864,810	22,986,650	0.11%
Pioneer Natural Resources Co.	168,308	22,135,868	0.11%
ONEOK, Inc.	406,192	21,914,058	0.10%
Anadarko Petroleum Corp.	497,880	21,827,059	0.10%
Concho Resources, Inc.	197,721	20,323,742	0.10%
Diamondback Energy, Inc.	152,289	14,117,190	0.07%
Marathon Oil Corp.	820,512	11,766,142	0.06%
Baker Hughes a GE Co. Class A	506,850	10,897,275	0.05%
Devon Energy Corp.	463,115	10,438,612	0.05%
Hess Corp.	245,620	9,947,610	0.05%
Apache Corp.	375,616	9,859,920	0.05%
National Oilwell Varco, Inc.	378,417	9,725,317	0.05%
Cabot Oil & Gas Corp.	425,668	9,513,680	0.04%
Noble Energy, Inc.	472,669	8,867,271	0.04%
TechnipFMC plc	419,909	8,221,818	0.04%
HollyFrontier Corp.	157,377	8,045,112	0.04%
Cimarex Energy Co.	94,607	5,832,522	0.03%
Helmerich & Payne, Inc.	108,072	5,180,972	0.02%
Newfield Exploration Co.	197,670	2,897,842	0.01%
		1,103,640,523	**5.29%**
Financials 13.37% (30 June 2018: 13.85%)			
Berkshire Hathaway, Inc. Class B	1,920,972	392,224,063	1.88%
JPMorgan Chase & Co.	3,283,563	320,541,420	1.54%
Bank of America Corp.	9,012,090	222,057,898	1.07%
Wells Fargo & Co.	4,183,051	192,754,990	0.92%
Citigroup, Inc.	2,411,200	125,527,072	0.60%
US Bancorp	1,500,065	68,552,970	0.33%
CME Group, Inc. Class A	353,303	66,463,360	0.32%
American Express Co.	691,680	65,930,938	0.32%
Chubb Ltd.	455,004	58,777,417	0.28%
Goldman Sachs Group, Inc.	341,562	57,057,932	0.27%
PNC Financial Services Group, Inc.	455,600	53,264,196	0.26%
Morgan Stanley	1,290,729	51,177,405	0.25%
Charles Schwab Corp.	1,186,746	49,285,561	0.24%
BlackRock, Inc. Class A	119,877	47,090,083	0.23%
Intercontinental Exchange, Inc.	562,444	42,368,906	0.20%
Bank of New York Mellon Corp.	898,214	42,278,933	0.20%
S&P Global, Inc.	247,745	42,101,785	0.20%
MetLife, Inc.	974,359	40,007,181	0.19%
Marsh & McLennan Cos, Inc.	497,413	39,668,687	0.19%
Capital One Financial Corp.	467,658	35,350,268	0.17%
Progressive Corp.	575,784	34,737,049	0.17%
Aon plc	237,805	34,567,335	0.17%
American International Group, Inc.	874,173	34,451,158	0.17%
Aflac, Inc.	751,149	34,222,348	0.16%
Prudential Financial, Inc.	407,745	33,251,605	0.16%
BB&T Corp.	760,612	32,949,712	0.16%
Travelers Cos, Inc.	261,545	31,320,014	0.15%
Allstate Corp.	340,138	28,105,603	0.13%
State Street Corp.	374,712	23,633,086	0.11%
Moody's Corp.	164,578	23,047,503	0.11%
SunTrust Banks, Inc.	443,557	22,373,015	0.11%
T Rowe Price Group, Inc.	237,846	21,957,943	0.11%
M&T Bank Corp.	138,588	19,836,100	0.10%
Discover Financial Services	331,654	19,560,953	0.09%
Willis Towers Watson plc	128,296	19,483,031	0.09%
Northern Trust Corp.	218,581	18,271,186	0.09%
Hartford Financial Services Group, Inc.	354,395	15,752,858	0.08%
Synchrony Financial	652,698	15,312,295	0.07%
Fifth Third Bancorp	647,140	15,227,204	0.07%
KeyCorp	1,021,162	15,092,774	0.07%
Ameriprise Financial, Inc.	137,534	14,354,424	0.07%
Citizens Financial Group, Inc.	463,190	13,770,639	0.07%
Regions Financial Corp.	1,021,332	13,665,422	0.07%
Arthur J Gallagher & Co.	181,369	13,366,895	0.06%
MSCI, Inc. Class A	86,912	12,813,436	0.06%
CBRE Group, Inc. Class A	312,910	12,528,916	0.06%
Huntington Bancshares, Inc.	1,047,643	12,487,905	0.06%
Loews Corp.	272,966	12,425,412	0.06%
Cincinnati Financial Corp.	149,433	11,569,103	0.06%
Principal Financial Group, Inc.	259,845	11,477,354	0.05%
First Republic Bank	129,888	11,287,267	0.05%
E*TRADE Financial Corp.	250,929	11,010,764	0.05%
Comerica, Inc.	159,896	10,983,256	0.05%
Cboe Global Markets, Inc.	111,126	10,871,457	0.05%
Lincoln National Corp.	210,841	10,818,252	0.05%
SVB Financial Group	52,572	9,984,474	0.05%
Raymond James Financial, Inc.	127,282	9,471,054	0.05%
Nasdaq, Inc.	113,322	9,243,676	0.04%
Everest Re Group Ltd.	40,056	8,722,595	0.04%
Franklin Resources, Inc.	293,681	8,710,578	0.04%
Zions Bancorp NA	189,611	7,724,752	0.04%
Torchmark Corp.	101,317	7,551,156	0.04%
Invesco Ltd.	405,960	6,795,770	0.03%
Unum Group	216,763	6,368,497	0.03%
People's United Financial, Inc.	372,245	5,371,495	0.03%
Affiliated Managers Group, Inc.	51,956	5,062,593	0.02%
Jefferies Financial Group, Inc.	277,340	4,814,622	0.02%
Assurant, Inc.	51,050	4,565,912	0.02%
Brighthouse Financial, Inc.	117,306	3,575,487	0.02%
		2,787,027,000	**13.37%**
Health Care 15.09% (30 June 2018: 13.74%)			
Johnson & Johnson	2,648,254	341,757,179	1.64%
Pfizer, Inc.	5,707,571	249,135,474	1.19%
UnitedHealth Group, Inc.	949,949	236,651,295	1.14%
Merck & Co., Inc.	2,567,530	196,184,967	0.94%
AbbVie, Inc.	1,485,270	136,927,041	0.66%
Abbott Laboratories	1,734,088	125,426,585	0.60%
Amgen, Inc.	629,163	122,479,161	0.59%
Medtronic plc	1,326,053	120,617,781	0.58%
Eli Lilly & Co.	930,895	107,723,169	0.52%
Thermo Fisher Scientific, Inc.	397,521	88,961,225	0.43%
Bristol-Myers Squibb Co.	1,611,666	83,774,399	0.40%
Gilead Sciences, Inc.	1,277,284	79,894,114	0.38%
Cigna Corp.	382,802	72,701,756	0.35%
Anthem, Inc.	255,366	67,066,773	0.32%
Danaher Corp.	608,910	62,790,799	0.30%
Biogen, Inc.	198,956	59,869,840	0.29%
Becton Dickinson & Co.	264,849	59,675,777	0.29%
Intuitive Surgical, Inc.	112,750	53,998,230	0.26%
Boston Scientific Corp.	1,366,228	48,282,498	0.23%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Stryker Corp.	306,630	48,064,253	0.23%
Celgene Corp.	690,398	44,247,608	0.21%
Illumina, Inc.	145,148	43,534,240	0.21%
Allergan plc	313,057	41,843,199	0.20%
Vertex Pharmaceuticals, Inc.	252,333	41,814,101	0.20%
Zoetis, Inc. Class A	474,245	40,566,917	0.19%
Humana, Inc.	135,509	38,820,618	0.19%
HCA Healthcare, Inc.	265,061	32,986,841	0.16%
Baxter International, Inc.	488,553	32,156,558	0.15%
Edwards Lifesciences Corp.	206,610	31,646,454	0.15%
Regeneron Pharmaceuticals, Inc.	76,646	28,627,281	0.14%
Centene Corp.	202,750	23,377,075	0.11%
Alexion Pharmaceuticals, Inc.	220,249	21,443,443	0.10%
McKesson Corp.	192,890	21,308,558	0.10%
Agilent Technologies, Inc.	314,713	21,230,539	0.10%
Zimmer Biomet Holdings, Inc.	201,356	20,884,644	0.10%
IQVIA Holdings, Inc.	156,419	18,171,195	0.09%
Cerner Corp.	325,319	17,059,728	0.08%
ResMed, Inc.	140,627	16,013,196	0.08%
IDEXX Laboratories, Inc.	85,231	15,854,671	0.08%
Align Technology, Inc.	71,891	15,056,132	0.07%
ABIOMED, Inc.	44,467	14,453,554	0.07%
Waters Corp.	74,785	14,108,190	0.07%
Mettler-Toledo International, Inc.	24,734	13,989,056	0.07%
Mylan NV	509,057	13,948,162	0.07%
Cardinal Health, Inc.	295,548	13,181,441	0.06%
Laboratory Corp. of America Holdings	99,620	12,587,983	0.06%
Cooper Cos, Inc.	48,622	12,374,299	0.06%
Henry Schein, Inc.	150,471	11,814,983	0.06%
WellCare Health Plans, Inc.	49,360	11,653,402	0.06%
AmerisourceBergen Corp. Class A	154,810	11,517,864	0.05%
Quest Diagnostics, Inc.	134,340	11,186,492	0.05%
Incyte Corp.	174,377	11,088,633	0.05%
Hologic, Inc.	266,282	10,944,190	0.05%
Varian Medical Systems, Inc.	90,137	10,213,423	0.05%
Universal Health Services, Inc. Class B	84,169	9,810,739	0.05%
PerkinElmer, Inc.	109,927	8,634,766	0.04%
DENTSPLY SIRONA, Inc.	220,387	8,200,600	0.04%
DaVita, Inc.	124,520	6,407,799	0.03%
Nektar Therapeutics Class A	171,711	5,644,141	0.03%
Perrigo Co. plc	123,371	4,780,626	0.02%
		3,145,165,657	**15.09%**
Industrials 9.04% (30 June 2018: 9.40%)			
Boeing Co.	521,461	168,171,172	0.81%
3M Co.	574,969	109,554,593	0.53%
Union Pacific Corp.	727,256	100,528,597	0.48%
Honeywell International, Inc.	731,225	96,609,447	0.46%
United Technologies Corp.	801,390	85,332,007	0.41%
Caterpillar, Inc.	582,640	74,036,065	0.36%
United Parcel Service, Inc. Class B	686,497	66,954,052	0.32%
General Electric Co.	8,588,660	65,016,156	0.31%
Lockheed Martin Corp.	244,351	63,980,866	0.31%
CSX Corp.	792,103	49,213,359	0.24%
Deere & Co.	317,617	47,378,928	0.23%
General Dynamics Corp.	274,884	43,214,514	0.21%
Raytheon Co.	280,916	43,078,469	0.21%
Northrop Grumman Corp.	171,439	41,985,411	0.20%
Norfolk Southern Corp.	268,923	40,214,745	0.19%
FedEx Corp.	239,389	38,620,627	0.19%
Illinois Tool Works, Inc.	301,407	38,185,253	0.18%
Emerson Electric Co.	618,548	36,958,243	0.18%
Waste Management, Inc.	387,354	34,470,632	0.17%
Delta Air Lines, Inc.	616,050	30,740,895	0.15%
Eaton Corp. plc	427,539	29,354,828	0.14%
Roper Technologies, Inc.	102,127	27,218,888	0.13%
Johnson Controls International plc	912,320	27,050,288	0.13%
Southwest Airlines Co.	499,697	23,225,917	0.11%
Ingersoll-Rand plc	242,813	22,151,830	0.11%
PACCAR, Inc.	345,078	19,717,757	0.09%
Fortive Corp.	290,121	19,629,587	0.09%
Parker-Hannifin Corp.	130,659	19,486,483	0.09%
Cummins, Inc.	145,802	19,484,979	0.09%
United Continental Holdings, Inc.	226,194	18,939,224	0.09%
Rockwell Automation, Inc.	119,148	17,929,391	0.09%
Stanley Black & Decker, Inc.	149,124	17,856,108	0.09%
Verisk Analytics, Inc. Class A	162,557	17,725,215	0.08%
IHS Markit Ltd.	354,137	16,987,952	0.08%
TransDigm Group, Inc.	47,910	16,292,275	0.08%
AMETEK, Inc.	229,169	15,514,741	0.07%
Republic Services, Inc. Class A	214,778	15,483,346	0.07%
Fastenal Co.	283,451	14,821,653	0.07%
Cintas Corp.	85,489	14,361,297	0.07%
L3 Technologies, Inc.	77,701	13,493,556	0.06%
American Airlines Group, Inc.	404,711	12,995,270	0.06%
WW Grainger, Inc.	44,959	12,694,623	0.06%
Xylem, Inc.	177,412	11,836,929	0.06%
Expeditors International of Washington, Inc.	170,418	11,603,762	0.06%
CH Robinson Worldwide, Inc.	135,768	11,416,731	0.05%
Equifax, Inc.	119,037	11,085,916	0.05%
Textron, Inc.	239,862	11,031,253	0.05%
Dover Corp.	144,473	10,250,359	0.05%
Kansas City Southern	100,705	9,612,292	0.05%
Masco Corp.	301,396	8,812,819	0.04%
United Rentals, Inc.	80,049	8,207,424	0.04%
Nielsen Holdings plc	351,518	8,200,915	0.04%
Huntington Ingalls Industries, Inc.	42,403	8,069,715	0.04%
JB Hunt Transport Services, Inc.	86,239	8,023,677	0.04%
Snap-on, Inc.	54,971	7,986,737	0.04%
Allegion plc	93,804	7,477,117	0.04%
Alaska Air Group, Inc.	121,568	7,397,413	0.04%
Arconic, Inc.	424,505	7,157,154	0.03%
Jacobs Engineering Group, Inc.	118,120	6,905,295	0.03%
Robert Half International, Inc.	119,746	6,849,471	0.03%
AO Smith Corp.	142,650	6,091,155	0.03%
Pentair plc	157,327	5,943,814	0.03%
Fortune Brands Home & Security, Inc.	139,432	5,297,022	0.03%
Rollins, Inc.	145,206	5,241,937	0.02%
Flowserve Corp.	129,140	4,909,903	0.02%
Fluor Corp.	139,641	4,496,440	0.02%
Quanta Services, Inc.	143,967	4,333,407	0.02%
		1,884,897,896	**9.04%**
Information Technology 25.15% (30 June 2018: 25.92%)			
Microsoft Corp.	7,631,967	775,178,888	3.72%
Apple, Inc.	4,451,259	702,141,595	3.37%
Alphabet, Inc. Class C	305,132	315,997,751	1.52%
Facebook, Inc. Class A	2,372,243	310,977,335	1.49%
Alphabet, Inc. Class A	293,910	307,124,194	1.47%
Visa, Inc. Class A	1,735,106	228,929,886	1.10%
Intel Corp.	4,506,516	211,490,796	1.01%
Cisco Systems, Inc.	4,439,010	192,342,303	0.92%
Mastercard, Inc. Class A	897,189	169,254,705	0.81%
Oracle Corp.	2,517,484	113,664,403	0.54%
Adobe, Inc.	481,969	109,040,667	0.52%
Broadcom, Inc.	408,188	103,794,045	0.50%
Salesforce.com, Inc.	755,390	103,465,768	0.50%
International Business Machines Corp.	897,346	102,001,320	0.49%
PayPal Holdings, Inc.	1,163,591	97,846,367	0.47%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Texas Instruments, Inc.	948,449	89,628,430	0.43%
Accenture plc Class A	629,412	88,753,386	0.43%
NVIDIA Corp.	602,346	80,413,191	0.39%
QUALCOMM, Inc.	1,196,922	68,116,831	0.33%
Automatic Data Processing, Inc.	432,268	56,678,980	0.27%
Intuit, Inc.	256,292	50,451,080	0.24%
Cognizant Technology Solutions Corp. Class A	571,402	36,272,599	0.17%
Micron Technology, Inc.	1,105,865	35,089,096	0.17%
Activision Blizzard, Inc.	753,429	35,087,189	0.17%
Fidelity National Information Services, Inc.	323,390	33,163,644	0.16%
HP, Inc.	1,562,659	31,972,003	0.15%
Applied Materials, Inc.	970,793	31,783,763	0.15%
Analog Devices, Inc.	365,508	31,371,552	0.15%
Red Hat, Inc.	174,535	30,655,327	0.15%
Fiserv, Inc.	393,484	28,917,139	0.14%
Autodesk, Inc.	216,432	27,835,319	0.13%
TE Connectivity Ltd.	338,682	25,614,520	0.12%
eBay, Inc.	893,490	25,080,264	0.12%
Amphenol Corp. Class A	297,552	24,107,663	0.12%
Corning, Inc.	790,217	23,872,456	0.11%
Electronic Arts, Inc.	298,292	23,538,222	0.11%
Xilinx, Inc.	249,857	21,280,321	0.10%
Lam Research Corp.	153,209	20,862,470	0.10%
Paychex, Inc.	315,563	20,558,929	0.10%
Twitter, Inc.	714,069	20,522,343	0.10%
Motorola Solutions, Inc.	161,401	18,567,571	0.09%
Hewlett Packard Enterprise Co.	1,404,762	18,556,906	0.09%
Microchip Technology, Inc.	233,484	16,792,169	0.08%
FleetCor Technologies, Inc.	87,640	16,276,501	0.08%
Global Payments, Inc.	156,268	16,115,919	0.08%
Advanced Micro Devices, Inc.	868,423	16,031,089	0.08%
Harris Corp.	116,176	15,643,098	0.07%
VeriSign, Inc.	105,290	15,613,454	0.07%
NetApp, Inc.	248,642	14,836,468	0.07%
DXC Technology Co.	276,205	14,685,820	0.07%
Maxim Integrated Products, Inc.	274,159	13,940,985	0.07%
KLA-Tencor Corp.	151,131	13,524,713	0.06%
Total System Services, Inc.	165,690	13,468,940	0.06%
Citrix Systems, Inc.	126,530	12,964,264	0.06%
Synopsys, Inc.	147,017	12,384,712	0.06%
Cadence Design Systems, Inc.	277,874	12,081,961	0.06%
Symantec Corp.	630,859	11,920,081	0.06%
ANSYS, Inc.	82,491	11,791,264	0.06%
Skyworks Solutions, Inc.	175,296	11,748,338	0.06%
Take-Two Interactive Software, Inc.	112,429	11,573,441	0.06%
Keysight Technologies, Inc.	185,259	11,500,879	0.05%
Gartner, Inc.	89,774	11,476,708	0.05%
Broadridge Financial Solutions, Inc.	115,103	11,078,664	0.05%
Arista Networks, Inc.	51,372	10,824,080	0.05%
Western Digital Corp.	285,681	10,561,627	0.05%
Fortinet, Inc.	142,984	10,070,363	0.05%
Seagate Technology plc	257,817	9,949,158	0.05%
Akamai Technologies, Inc.	160,766	9,819,587	0.05%
F5 Networks, Inc.	60,071	9,733,304	0.05%
Jack Henry & Associates, Inc.	76,485	9,676,882	0.05%
Juniper Networks, Inc.	341,288	9,184,060	0.04%
Qorvo, Inc.	122,853	7,460,863	0.04%
Western Union Co.	437,106	7,457,028	0.04%
Alliance Data Systems Corp.	46,180	6,930,694	0.03%
FLIR Systems, Inc.	136,224	5,931,193	0.03%
Xerox Corp.	203,601	4,023,156	0.02%
IPG Photonics Corp.	35,222	3,990,300	0.02%
		5,243,062,980	**25.15%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Materials 2.72% (30 June 2018: 2.59%)			
DowDuPont, Inc.	2,265,259	121,146,051	0.58%
Linde plc	544,132	84,906,357	0.41%
Ecolab, Inc.	251,190	37,012,847	0.18%
Air Products & Chemicals, Inc.	216,752	34,691,158	0.17%
Sherwin-Williams Co.	81,349	32,007,578	0.15%
LyondellBasell Industries NV Class A	310,590	25,828,664	0.12%
PPG Industries, Inc.	236,818	24,209,904	0.11%
Newmont Mining Corp.	526,936	18,258,332	0.09%
International Paper Co.	399,848	16,137,865	0.08%
Nucor Corp.	310,500	16,087,005	0.08%
Ball Corp.	334,848	15,396,311	0.07%
Freeport-McMoRan, Inc.	1,429,632	14,739,506	0.07%
International Flavors & Fragrances, Inc.	99,727	13,390,344	0.06%
Vulcan Materials Co.	130,271	12,870,775	0.06%
Celanese Corp. Class A	131,980	11,874,241	0.06%
Martin Marietta Materials, Inc.	62,083	10,670,205	0.05%
Mosaic Co.	350,114	10,226,830	0.05%
Eastman Chemical Co.	138,180	10,102,340	0.05%
CF Industries Holdings, Inc.	227,826	9,912,709	0.05%
FMC Corp.	133,248	9,855,022	0.05%
Westrock Co.	250,040	9,441,510	0.04%
Albemarle Corp.	104,844	8,080,327	0.04%
Packaging Corp. of America	93,675	7,818,116	0.04%
Avery Dennison Corp.	85,553	7,685,226	0.04%
Sealed Air Corp.	154,793	5,392,988	0.02%
		567,742,211	**2.72%**
Telecommunication Services 2.15% (30 June 2018: 1.99%)			
Verizon Communications, Inc.	4,080,034	229,379,512	1.10%
AT&T, Inc.	7,186,421	205,100,455	0.98%
CenturyLink, Inc.	939,508	14,233,546	0.07%
		448,713,513	**2.15%**
Utilities 3.33% (30 June 2018: 2.94%)			
NextEra Energy, Inc.	472,019	82,046,343	0.39%
Duke Energy Corp.	704,008	60,755,890	0.29%
Dominion Energy, Inc.	648,245	46,323,588	0.22%
Southern Co.	1,016,057	44,625,223	0.21%
Exelon Corp.	955,081	43,074,153	0.21%
American Electric Power Co., Inc.	487,012	36,399,277	0.17%
Sempra Energy	270,226	29,235,751	0.14%
Public Service Enterprise Group, Inc.	499,097	25,977,999	0.12%
Xcel Energy, Inc.	507,646	25,011,718	0.12%
Consolidated Edison, Inc.	307,556	23,515,732	0.11%
WEC Energy Group, Inc.	311,865	21,599,770	0.10%
Eversource Energy	312,917	20,352,122	0.10%
PPL Corp.	711,142	20,146,653	0.10%
DTE Energy Co.	179,668	19,817,380	0.10%
Edison International	321,679	18,261,717	0.09%
FirstEnergy Corp.	479,659	18,011,196	0.09%
American Water Works Co., Inc.	178,291	16,183,474	0.08%
Ameren Corp.	241,294	15,739,608	0.08%
Entergy Corp.	178,861	15,394,566	0.07%
Evergy, Inc.	260,229	14,773,200	0.07%
CenterPoint Energy, Inc.	494,875	13,970,321	0.07%
CMS Energy Corp.	279,776	13,890,878	0.07%
PG&E Corp.	512,086	12,162,043	0.06%
NRG Energy, Inc.	286,113	11,330,075	0.05%
Alliant Energy Corp.	232,200	9,810,450	0.05%
AES Corp.	655,740	9,482,000	0.05%
Pinnacle West Capital Corp.	110,256	9,393,811	0.05%
NiSource, Inc.	358,615	9,090,890	0.04%
SCANA Corp.	140,805	6,727,663	0.03%
		693,103,491	**3.33%**
Total Equities		**20,172,460,423**	**96.77%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 2.89% (30 June 2018: 2.78%)			
Financials 2.89% (30 June 2018: 2.78%)			
American Tower Corp. REIT	434,976	68,808,853	0.33%
Simon Property Group, Inc. REIT	305,426	51,308,514	0.25%
Crown Castle International Corp. REIT	409,640	44,499,193	0.21%
Prologis, Inc. REIT	621,589	36,499,706	0.18%
Public Storage REIT	148,077	29,972,265	0.14%
Equinix, Inc. REIT	79,381	27,986,565	0.14%
Welltower, Inc. REIT	370,931	25,746,321	0.12%
Equity Residential REIT	363,812	24,015,230	0.12%
AvalonBay Communities, Inc. REIT	136,510	23,759,565	0.11%
Digital Realty Trust, Inc. REIT	203,683	21,702,424	0.10%
Ventas, Inc. REIT	352,344	20,643,835	0.10%
Realty Income Corp. REIT	291,440	18,372,378	0.09%
SBA Communications Corp. REIT Class A	111,888	18,113,548	0.09%
Boston Properties, Inc. REIT	152,500	17,163,875	0.08%
Weyerhaeuser Co. REIT	738,164	16,136,265	0.08%
Essex Property Trust, Inc. REIT	65,234	15,996,029	0.08%
HCP, Inc. REIT	471,441	13,167,347	0.06%
Alexandria Real Estate Equities, Inc. REIT	106,165	12,234,454	0.06%
Host Hotels & Resorts, Inc. REIT	732,619	12,212,759	0.06%
Extra Space Storage, Inc. REIT	124,916	11,302,400	0.06%
UDR, Inc. REIT	272,043	10,778,344	0.05%
Mid-America Apartment Communities, Inc. REIT	112,401	10,756,776	0.05%
Vornado Realty Trust REIT	170,968	10,605,145	0.05%
Regency Centers Corp. REIT	167,429	9,824,734	0.05%
Duke Realty Corp. REIT	354,177	9,173,184	0.04%
Iron Mountain, Inc. REIT	282,543	9,157,219	0.04%
Federal Realty Investment Trust REIT	72,916	8,607,005	0.04%
Apartment Investment & Management Co. REIT Class A	153,661	6,742,645	0.03%
SL Green Realty Corp. REIT	84,149	6,654,503	0.03%
Kimco Realty Corp. REIT	415,905	6,093,008	0.03%
Macerich Co. REIT	104,491	4,522,370	0.02%
Total Collective Investment Schemes		**602,556,459**	**2.89%**
Financial Assets at Fair Value Through Profit or Loss		**20,775,016,882**	**99.66%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2018: (0.01%))				
Futures 0.00% (30 June 2018: (0.01%))				
S&P 500 E-mini 15 March 2019	521	65,165,328	96,435	0.00%
Total Financial Derivative Instruments			**96,435**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**69,758,768**	**0.34%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**20,844,872,085**	**100.00%**

Analysis of Total Net Assets		US Dollars ($)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	20,775,016,882	99.66%
(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)	Financial derivative instruments	96,435	0.00%
(e)	Other net assets	69,758,768	0.34%
Total Net Assets		20,844,872,085	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Shares	Cost US Dollars ($)
Purchases		
Amazon.com, Inc.	47,089	84,584,188
Apple, Inc.	411,142	84,078,192
Microsoft Corp.	780,238	83,274,996
Linde plc	267,349	43,914,855
Berkshire Hathaway, Inc. Class B	201,797	41,763,351
Alphabet, Inc. Class C	33,730	39,173,050
Johnson & Johnson	253,208	33,972,607
Alphabet, Inc. Class A	28,362	32,830,045
JPMorgan Chase & Co.	291,243	32,254,260
Exxon Mobil Corp.	399,337	31,466,003
Facebook, Inc. Class A	148,974	26,569,252
Cigna Corp.	136,715	25,678,842
Bank of America Corp.	805,314	23,467,896
UnitedHealth Group, Inc.	90,027	23,453,838
Marathon Petroleum Corp.	290,612	22,669,859
Pfizer, Inc.	532,056	22,324,673
AT&T, Inc.	704,360	22,291,354
Visa, Inc. Class A	153,249	21,489,127
Verizon Communications, Inc.	392,140	21,278,434
Chevron Corp.	177,682	21,011,028

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	962,267	192,396,381
Microsoft Corp.	967,467	104,813,972
Amazon.com, Inc.	51,375	87,516,045
Express Scripts Holding Co.	594,001	56,456,417
JPMorgan Chase & Co.	472,554	51,528,160
Berkshire Hathaway, Inc. Class B	239,229	50,879,595
Johnson & Johnson	335,274	47,403,644
Alphabet, Inc. Class C	39,364	42,878,605
Exxon Mobil Corp.	530,519	41,987,389
Alphabet, Inc. Class A	36,672	40,404,683
Bank of America Corp.	1,391,433	38,721,384
Oracle Corp.	767,559	36,630,213
Cisco Systems, Inc.	749,997	34,512,681
Wells Fargo & Co.	655,800	34,297,172
Pfizer, Inc.	779,628	33,777,800
Facebook, Inc. Class A	236,015	33,436,871
Visa, Inc. Class A	236,234	32,946,272
UnitedHealth Group, Inc.	118,659	31,826,111
Intel Corp.	636,541	30,246,201
Procter & Gamble Co.	330,095	29,745,487

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	20,775,016,882	23,431,710,178
Financial Derivative Instruments	96,435	—
Cash	143,308,315	98,064,865
Receivables:		
Interest and Dividends	20,772,691	22,978,532
Capital Shares Sold	122,580,464	106,027,519
Investments Sold or Matured	8,651,105	18,593,517
Futures Margin Cash	4,184,193	6,394,942
Other Receivables	8,198	17,641
Total Current Assets	**21,074,618,283**	**23,683,787,194**
Current Liabilities		
Financial Derivative Instruments	—	2,127,604
Payables and Other Liabilities:		
Income Distribution Payable	93,436,304	—
Investments Purchased	135,028,171	145,350,156
Management Fees Payable	1,281,723	1,373,591
Total Current Liabilities	**229,746,198**	**148,851,351**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**20,844,872,085**	**23,534,935,843**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	1,024,638	398,283
Dividend Income	256,696,431	201,472,816
Securities Lending Income	64,608	136,065
Miscellaneous Income	—	105,462
Net Gain/(Loss) on Financial Instruments	(1,798,546,463)	1,929,383,924
Total Investment Income/(Loss)	**(1,540,760,786)**	**2,131,496,550**
Expenses		
Management Fees	8,554,127	6,857,608
Transaction Fees and Commissions	199,128	158,410
Other Expenses	126	3,561
Total Expenses	**8,753,381**	**7,019,579**
Finance Costs		
Interest Expense	—	4,185
Distribution Paid	197,339,285	160,847,708
Income Equalisation	4,480,347	(2,619,214)
Total Finance Costs	**201,819,632**	**158,232,679**
Net Investment Income/(Loss) After Finance Costs	**(1,751,333,799)**	**1,966,244,292**
Foreign Withholding Tax	(46,662,475)	(30,784,516)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(1,797,996,274)**	**1,935,459,776**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,797,996,274)	1,935,459,776
Capital Transactions		
Subscriptions	2,040,690,994	2,011,204,812
Redemptions	(2,932,758,478)	(1,008,974,713)
Total Capital Transactions[1]	(892,067,484)	1,002,230,099
Total Increase/(Decrease) for the Period	(2,690,063,758)	2,937,689,875
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	23,534,935,843	18,638,146,205
End of Period	**20,844,872,085**	**21,575,836,080**

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

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

Vanguard EUR Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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.

Financial Attributes

	Fund	Index[2]
Number of Issues	698	2,447
Yield to Maturity	1.3%[3]	1.3%
Average Coupon	2.0%	2.0%
Average Effective Maturity[1]	5.4 years	5.5 years
Average Quality[1]	A3	A3
Average Duration	5.0 years	5.0 years
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Industrial	52.3%
Financial Institutions	39.5
Utility	7.1
Treasury	1.1

Distribution by Credit Quality[1] (% of portfolio)

Aaa	0.5%
Aa	10.4
A	36.5
Baa	51.5
Not Rated	1.1

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	46.9%
5–10 Years	39.2
Over 10 Years	13.9

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Euro-Aggregate: Corporates Index.

3 Before expenses.

Performance Summary

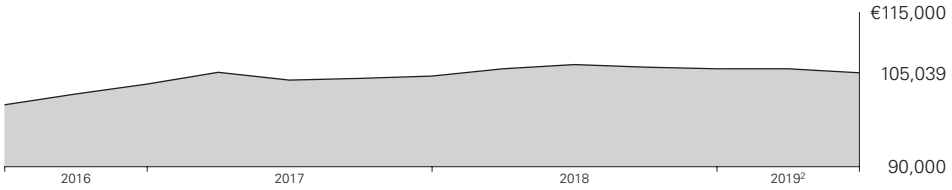
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard EUR Corporate Bond UCITS ETF returned –0.61%, the same as its benchmark index.[1]
- Growth in the euro area slowed in the second half of the year. Emissions tests and threats of tariffs hurt the auto industry; domestic demand and exports softened as well. Although the job market was healthy and inflation modest, the ongoing Brexit negotiations and concerns about Italy's finances weighed on sentiment among businesses and households.
- Against this backdrop, the European Central Bank continued on its slow but steady path toward monetary policy normalisation. The bank signalled that rates would remain unchanged until at least the summer of 2019 and ended its long-running asset-purchase programme.
- With the slowdown in growth, investor appetite for corporate bonds waned and the average difference in yield between investment-grade corporate bonds and government bonds widened. Over the six months, bonds issued by industrial companies underperformed those of financial institutions and utilities. Higher-rated investment-grade corporate bonds generally held up better than their lower-rated counterparts. By maturity, shorter-dated bonds fared best.

Vanguard EUR Corporate Bond UCITS ETF
Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

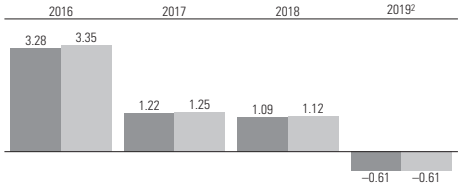
Euro-Denominated

Cumulative Performance: 24 February 2016–31 December 2018
Initial Investment of €100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a €100,000 Investment
ETF Net Asset Value	-0.61%	1.74%	€105,039
Benchmark	-0.61	1.78	105,170
Tracking Difference (in percentage points)[1]	0.00		

Fiscal-Year Total Investment Returns (%): 24 February 2016–31 December 2018



ETF Net Asset Value
Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 24 February 2016.

Financial Statements
Statement of Investments
31 December 2018

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 97.95% (30 June 2018: 98.84%)					
Australia 2.66% (30 June 2018: 2.01%)					
National Australia Bank Ltd.	250,000	0.88%	20/1/2022	253,356	0.31%
Westpac Banking Corp.	213,000	0.25%	17/1/2022	211,793	0.26%
Commonwealth Bank of Australia	200,000	1.13%	18/1/2028	196,547	0.24%
BHP Billiton Finance Ltd.	150,000	3.00%	29/5/2024	167,296	0.21%
BHP Billiton Finance Ltd.	100,000	5.63%	22/10/2079	115,027	0.14%
Telstra Corp., Ltd.	100,000	3.50%	21/9/2022	111,080	0.14%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	106,028	0.13%
National Australia Bank Ltd.	100,000	4.63%	10/2/2020	104,810	0.13%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	103,795	0.13%
Transurban Finance Co. Pty Ltd.	100,000	2.50%	8/10/2020	103,442	0.13%
APT Pipelines Ltd.	100,000	1.38%	22/3/2022	101,637	0.13%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	101,210	0.12%
National Australia Bank Ltd.	100,000	1.25%	18/5/2026	100,624	0.12%
Westpac Banking Corp.	100,000	0.63%	22/11/2024	98,241	0.12%
Macquarie Group Ltd.	100,000	1.25%	5/3/2025	96,637	0.12%
Stockland Trust	100,000	1.63%	27/4/2026	95,680	0.12%
National Australia Bank Ltd.	80,000	2.75%	8/8/2022	86,365	0.11%
				2,153,568	**2.66%**
Austria 0.94% (30 June 2018: 0.82%)					
Telekom Finanzmanagement GmbH	100,000	3.13%	3/12/2021	107,980	0.13%
OMV AG	100,000	1.88%	4/12/2028	102,445	0.13%
Borealis AG	100,000	1.75%	10/12/2025	100,895	0.13%
OMV AG	100,000	0.75%	4/12/2023	100,358	0.12%
JAB Holdings BV	100,000	1.75%	25/6/2026	99,995	0.12%
JAB Holdings BV	100,000	2.00%	18/5/2028	98,452	0.12%
OMV AG	100,000	1.00%	14/12/2026	98,241	0.12%
OMV AG	50,000	5.25%	Perpetual	53,558	0.07%
				761,924	**0.94%**
Belgium 1.98% (30 June 2018: 2.18%)					
Anheuser-Busch InBev SA	205,000	2.75%	17/3/2036	206,014	0.25%
Anheuser-Busch InBev SA	200,000	1.50%	17/3/2025	203,385	0.25%
Argenta Spaarbank NV	100,000	3.88%	24/5/2026	105,470	0.13%
Barry Callebaut Services NV	100,000	2.38%	24/5/2024	102,089	0.13%
Anheuser-Busch InBev SA	100,000	2.00%	17/3/2028	101,191	0.13%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	100,960	0.13%
Anheuser-Busch InBev SA	100,000	0.88%	17/3/2022	100,881	0.12%
Anheuser-Busch InBev SA	100,000	0.63%	17/3/2020	100,637	0.12%
Euroclear Investments SA	100,000	1.13%	7/12/2026	100,472	0.12%
KBC Group NV	100,000	0.88%	27/6/2023	99,779	0.12%
Elia System Operator SA	100,000	2.75%	Perpetual	97,760	0.12%
Belfius Bank SA	100,000	1.00%	26/10/2024	97,448	0.12%
Anheuser-Busch InBev SA	100,000	1.15%	22/1/2027	96,025	0.12%
Anheuser-Busch InBev SA	100,000	1.50%	18/4/2030	93,737	0.12%
				1,605,848	**1.98%**
Canada 0.12% (30 June 2018: 0.00%)					
Bank of Nova Scotia	100,000	0.38%	6/4/2022	100,166	0.12%
				100,166	**0.12%**
Cayman Islands 0.12% (30 June 2018: 0.00%)					
CK Hutchison Finance 16 II Ltd.	100,000	0.88%	3/10/2024	97,437	0.12%
				97,437	**0.12%**
China 0.12% (30 June 2018: 0.24%)					
Talent Yield European Ltd.	100,000	1.30%	21/4/2022	98,485	0.12%
				98,485	**0.12%**
Czech Republic 0.12% (30 June 2018: 0.00%)					
CPI Property Group SA	100,000	1.45%	14/4/2022	98,376	0.12%
				98,376	**0.12%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Denmark 1.00% (30 June 2018: 1.66%)					
Carlsberg Breweries A/S	100,000	2.63%	15/11/2022	108,259	0.14%
Carlsberg Breweries A/S	100,000	2.50%	28/5/2024	107,465	0.13%
ISS Global A/S	100,000	2.13%	2/12/2024	105,110	0.13%
Nykredit Realkredit A/S	100,000	0.38%	16/6/2020	100,000	0.12%
Danske Bank A/S	100,000	0.75%	2/6/2023	99,058	0.12%
Danske Bank A/S	100,000	0.88%	22/5/2023	96,426	0.12%
Jyske Bank A/S	100,000	2.25%	5/4/2029	96,105	0.12%
AP Moller-Maersk A/S	100,000	1.75%	16/3/2026	95,077	0.12%
				807,500	**1.00%**
Finland 0.51% (30 June 2018: 0.25%)					
Nordea Bank Abp	100,000	4.00%	29/6/2020	106,040	0.13%
OP Corporate Bank plc	100,000	2.00%	3/3/2021	104,120	0.13%
CRH Finland Services OYJ	100,000	2.75%	15/10/2020	104,008	0.13%
Sampo OYJ	100,000	1.25%	30/5/2025	98,865	0.12%
				413,033	**0.51%**
France 20.39% (30 June 2018: 21.55%)					
HSBC France SA	300,000	0.63%	3/12/2020	303,189	0.37%
Unibail-Rodamco SE	300,000	1.88%	15/1/2031	295,621	0.37%
Banque Federative du Credit Mutuel SA	300,000	0.75%	17/7/2025	294,085	0.36%
Bouygues SA	200,000	3.63%	16/1/2023	224,182	0.28%
Cie Financiere et Industrielle des Autoroutes SA	200,000	5.00%	24/5/2021	222,995	0.28%
BNP Paribas SA	200,000	2.88%	26/9/2023	220,669	0.27%
Total Capital International SA	200,000	2.13%	15/3/2023	214,223	0.26%
Banque Federative du Credit Mutuel SA	200,000	4.00%	22/10/2020	213,006	0.26%
Orange SA	200,000	4.00%	Perpetual	210,418	0.26%
Credit Agricole SA	200,000	2.38%	27/11/2020	208,811	0.26%
BNP Paribas SA	200,000	2.25%	13/1/2021	208,809	0.26%
BNP Paribas SA	200,000	2.88%	20/3/2026	206,276	0.26%
Banque Federative du Credit Mutuel SA	200,000	1.25%	14/1/2025	203,028	0.25%
Suez	200,000	1.63%	17/9/2030	201,068	0.25%
Engie SA	200,000	1.88%	19/9/2033	200,262	0.25%
AXA SA	200,000	3.38%	6/7/2047	200,130	0.25%
Autoroutes du Sud de la France SA	200,000	1.25%	18/1/2027	199,941	0.25%
Cie de Saint-Gobain	200,000	0.00%	27/3/2020	199,482	0.25%
HSBC France SA	200,000	0.20%	4/9/2021	199,470	0.25%
Total Capital International SA	200,000	1.02%	4/3/2027	198,708	0.25%
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	198,078	0.24%
BPCE SA	200,000	1.38%	23/3/2026	195,590	0.24%
Societe Generale SA	200,000	0.50%	13/1/2023	195,115	0.24%
BNP Paribas SA	200,000	1.13%	11/6/2026	190,540	0.24%
Orange SA	100,000	8.13%	28/1/2033	169,444	0.21%
Unibail-Rodamco SE	120,000	2.38%	25/2/2021	125,953	0.16%
Societe Generale SA	100,000	4.25%	13/7/2022	113,377	0.14%
AXA SA	100,000	5.13%	4/7/2043	111,946	0.14%
BPCE SA	100,000	2.88%	16/1/2024	110,589	0.14%
Societe Generale SA	100,000	4.75%	2/3/2021	109,953	0.14%
Societe Generale SA	100,000	4.00%	7/6/2023	109,763	0.14%
Sanofi	100,000	2.50%	14/11/2023	109,664	0.14%
Sodexo SA	100,000	2.50%	24/6/2026	109,529	0.14%
Suez	100,000	4.08%	17/5/2021	109,374	0.14%
Airbus Finance BV	100,000	2.38%	2/4/2024	108,360	0.13%
Credit Agricole SA	100,000	2.38%	20/5/2024	107,744	0.13%
Capgemini SE	100,000	2.50%	1/7/2023	106,843	0.13%
Air Liquide Finance SA	100,000	1.88%	5/6/2024	106,485	0.13%
TOTAL SA	100,000	3.88%	Perpetual	106,115	0.13%
APRR SA	100,000	1.88%	15/1/2025	105,582	0.13%
Danone SA	100,000	2.25%	15/11/2021	105,376	0.13%
CNP Assurances	100,000	4.25%	5/6/2045	104,637	0.13%
Accor SA	100,000	2.63%	5/2/2021	104,369	0.13%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	100,000	6.38%	Perpetual	104,250	0.13%
Credit Agricole Assurances SA	100,000	4.75%	27/9/2048	103,824	0.13%
Publicis Groupe SA	100,000	1.63%	16/12/2024	103,188	0.13%
BPCE SA	100,000	2.75%	8/7/2026	103,166	0.13%
BNP Paribas SA	100,000	2.63%	14/10/2027	103,116	0.13%
Pernod Ricard SA	100,000	2.00%	22/6/2020	102,943	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Carrefour SA	100,000	1.75%	15/7/2022	102,864	0.13%
APRR SA	100,000	2.25%	16/1/2020	102,304	0.13%
Sanofi	100,000	0.88%	22/9/2021	102,293	0.13%
TOTAL SA	100,000	3.37%	Perpetual	102,026	0.13%
Veolia Environnement SA	100,000	1.94%	7/1/2030	101,566	0.13%
Credit Agricole SA	100,000	2.63%	17/3/2027	101,561	0.13%
CNP Assurances	100,000	1.88%	20/10/2022	101,498	0.13%
RCI Banque SA	100,000	1.38%	17/11/2020	101,416	0.13%
Sanofi	100,000	1.00%	21/3/2026	101,281	0.13%
Cie Generale des Etablissements Michelin SCA	100,000	1.75%	3/9/2030	101,235	0.13%
Engie SA	100,000	0.50%	13/3/2022	101,081	0.13%
Vivendi SA	100,000	0.75%	26/5/2021	101,071	0.13%
Sanofi	100,000	1.88%	21/3/2038	101,066	0.13%
Veolia Environnement SA	100,000	0.67%	30/3/2022	101,063	0.13%
Holding d'Infrastructures de Transport SAS	100,000	2.25%	24/3/2025	101,014	0.13%
BNP Paribas SA	100,000	2.38%	17/2/2025	100,977	0.13%
Sanofi	100,000	0.50%	21/3/2023	100,956	0.12%
TOTAL SA	100,000	2.25%	Perpetual	100,870	0.12%
Air Liquide Finance SA	100,000	0.50%	13/6/2022	100,792	0.12%
BPCE SA	100,000	0.63%	20/4/2020	100,722	0.12%
Credit Agricole SA	100,000	0.75%	1/12/2022	100,677	0.12%
APRR SA	100,000	1.50%	25/1/2030	100,664	0.12%
Orange SA	100,000	0.75%	11/9/2023	100,657	0.12%
Kering SA	100,000	1.25%	10/5/2026	100,591	0.12%
Credit Agricole SA	100,000	1.88%	20/12/2026	100,576	0.12%
Credit Agricole SA	100,000	1.00%	16/9/2024	100,526	0.12%
Danone SA	100,000	1.00%	26/3/2025	100,342	0.12%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.38%	26/5/2022	100,308	0.12%
Sanofi	100,000	0.00%	13/1/2020	100,079	0.12%
Credit Agricole SA	100,000	1.25%	14/4/2026	99,996	0.12%
Banque Federative du Credit Mutuel SA	100,000	0.38%	13/1/2022	99,972	0.12%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.00%	26/5/2020	99,953	0.12%
Total Capital International SA	100,000	1.49%	4/9/2030	99,805	0.12%
Banque Federative du Credit Mutuel SA	100,000	0.50%	16/11/2022	99,656	0.12%
Engie SA	100,000	0.38%	28/2/2023	99,606	0.12%
Vinci SA	100,000	1.75%	26/9/2030	99,556	0.12%
Total Capital International SA	100,000	0.63%	4/10/2024	99,551	0.12%
Societe Generale SA	100,000	0.25%	18/1/2022	99,469	0.12%
Engie SA	100,000	0.88%	19/9/2025	99,393	0.12%
Sanofi	100,000	0.00%	13/9/2022	99,260	0.12%
TOTAL SA	100,000	2.63%	Perpetual	99,250	0.12%
Societe Generale SA	100,000	2.13%	27/9/2028	99,240	0.12%
Edenred	100,000	1.88%	6/3/2026	99,235	0.12%
BNP Paribas SA	100,000	1.13%	22/11/2023	99,201	0.12%
Unibail-Rodamco SE	100,000	0.88%	21/2/2025	99,194	0.12%
Orange SA	100,000	1.88%	12/9/2030	99,105	0.12%
Arkema SA	100,000	1.50%	20/4/2027	99,045	0.12%
Klepierre SA	100,000	1.38%	16/2/2027	99,004	0.12%
Credit Agricole Assurances SA	100,000	4.25%	Perpetual	99,000	0.12%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	98,998	0.12%
RCI Banque SA	100,000	0.63%	10/11/2021	98,961	0.12%
Suez	100,000	2.50%	Perpetual	98,924	0.12%
Engie SA	100,000	1.38%	28/2/2029	98,913	0.12%
BNP Paribas SA	100,000	1.50%	17/11/2025	98,727	0.12%
Renault SA	100,000	1.00%	8/3/2023	98,595	0.12%
Autoroutes du Sud de la France SA	100,000	1.00%	13/5/2026	98,446	0.12%
RCI Banque SA	100,000	0.25%	12/7/2021	98,406	0.12%
BPCE SA	100,000	1.63%	31/1/2028	98,320	0.12%
Orange SA	100,000	1.38%	20/3/2028	98,269	0.12%
Veolia Environnement SA	100,000	0.31%	4/10/2023	98,101	0.12%
Societe Fonciere Lyonnaise SA	100,000	1.50%	29/5/2025	97,956	0.12%
Credit Mutuel Arkea SA	100,000	1.25%	31/5/2024	97,828	0.12%
Banque Federative du Credit Mutuel SA	100,000	2.50%	25/5/2028	97,806	0.12%
PSA Banque France SA	100,000	0.63%	10/10/2022	97,717	0.12%
Capgemini SE	100,000	1.75%	18/4/2028	97,608	0.12%
Altarea SCA	100,000	2.25%	5/7/2024	97,443	0.12%
Auchan Holding SADIR	100,000	0.63%	7/2/2022	97,369	0.12%
Valeo SA	100,000	0.63%	11/1/2023	97,215	0.12%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Schneider Electric SE	100,000	0.25%	9/9/2024	97,060	0.12%
Danone SA	100,000	1.21%	3/11/2028	96,928	0.12%
Cie de Saint-Gobain	100,000	1.38%	14/6/2027	96,545	0.12%
Holding d'Infrastructures de Transport SAS	100,000	0.63%	27/3/2023	96,542	0.12%
RCI Banque SA	100,000	1.63%	26/5/2026	96,505	0.12%
Renault SA	100,000	1.00%	18/4/2024	96,370	0.12%
Orange SA	100,000	0.88%	3/2/2027	96,366	0.12%
Sanofi	100,000	0.50%	13/1/2027	96,179	0.12%
Orange SA	100,000	1.38%	16/1/2030	95,636	0.12%
AXA SA	100,000	3.25%	28/5/2049	95,313	0.12%
Imerys SA	100,000	1.50%	15/1/2027	95,215	0.12%
Gecina SA	100,000	1.63%	14/3/2030	94,645	0.12%
ICADE	100,000	1.63%	28/2/2028	93,528	0.12%
Credit Mutuel Arkea SA	100,000	1.88%	25/10/2029	92,446	0.11%
Engie SA	100,000	1.38%	Perpetual	91,728	0.11%
Gecina SA	100,000	1.00%	30/1/2029	91,315	0.11%
BNP Paribas SA	60,000	2.38%	20/5/2024	65,064	0.08%
Engie SA	50,000	6.38%	18/1/2021	56,501	0.07%
LVMH Moet Hennessy Louis Vuitton SE	56,000	0.75%	26/5/2024	56,170	0.07%
Credit Agricole SA	50,000	3.90%	19/4/2021	53,849	0.07%
				16,499,360	**20.39%**
Germany 14.15% (30 June 2018: 13.72%)					
Deutsche Telekom International Finance BV	300,000	0.63%	3/4/2023	300,096	0.37%
Allianz Finance II BV	200,000	5.75%	8/7/2041	221,695	0.27%
Volkswagen Leasing GmbH	200,000	2.63%	15/1/2024	207,614	0.26%
Volkswagen International Finance NV	200,000	2.63%	16/11/2027	198,898	0.25%
Deutsche Bank AG	200,000	1.25%	8/9/2021	196,073	0.24%
Volkswagen Leasing GmbH	200,000	1.00%	16/2/2023	195,906	0.24%
Volkswagen International Finance NV	200,000	3.38%	Perpetual	187,000	0.23%
BMW Finance NV	175,000	0.13%	12/1/2021	174,648	0.22%
BASF SE	150,000	2.50%	22/1/2024	163,944	0.20%
Commerzbank AG	150,000	4.00%	23/3/2026	155,251	0.19%
BASF Finance Europe NV	155,000	0.00%	10/11/2020	155,009	0.19%
BMW Finance NV	150,000	1.00%	14/11/2024	148,806	0.18%
Daimler AG	150,000	1.50%	3/7/2029	142,350	0.18%
BMW Finance NV	130,000	0.25%	14/1/2022	128,954	0.16%
Deutsche Telekom International Finance BV	100,000	4.88%	22/4/2025	122,801	0.15%
E.ON International Finance BV	100,000	5.53%	21/2/2023	121,199	0.15%
Talanx Finanz Luxembourg SA	100,000	8.37%	15/6/2042	120,646	0.15%
Allianz Finance II BV	100,000	3.00%	13/3/2028	116,714	0.14%
Bayer AG	120,000	2.38%	2/4/2075	113,700	0.14%
Commerzbank AG	100,000	7.75%	16/3/2021	113,453	0.14%
Deutsche Telekom International Finance BV	100,000	4.25%	13/7/2022	113,174	0.14%
Allianz Finance II BV	100,000	3.50%	14/2/2022	110,113	0.14%
HeidelbergCement Finance Luxembourg SA	100,000	7.50%	3/4/2020	108,950	0.14%
Hannover Finance Luxembourg SA	100,000	5.75%	14/9/2040	107,720	0.13%
E.ON International Finance BV	100,000	5.75%	7/5/2020	107,626	0.13%
Daimler AG	100,000	2.38%	12/9/2022	106,128	0.13%
Eurogrid GmbH	100,000	1.63%	3/11/2023	104,371	0.13%
Daimler AG	100,000	2.00%	25/6/2021	104,112	0.13%
Vonovia Finance BV	100,000	2.13%	9/7/2022	103,982	0.13%
Vonovia Finance BV	100,000	2.25%	15/12/2023	103,860	0.13%
Siemens Financieringsmaatschappij NV	100,000	1.75%	12/3/2021	103,858	0.13%
Volkswagen International Finance NV	100,000	4.13%	16/11/2038	103,632	0.13%
Fresenius SE & Co. KGaA	100,000	2.88%	15/7/2020	103,535	0.13%
Allianz SE	100,000	3.38%	Perpetual	103,120	0.13%
Vier Gas Transport GmbH	100,000	2.00%	12/6/2020	102,815	0.13%
Berlin Hyp AG	100,000	1.25%	22/1/2025	102,376	0.13%
Vonovia Finance BV	100,000	1.63%	15/12/2020	102,288	0.13%
Siemens Financieringsmaatschappij NV	100,000	1.50%	10/3/2020	102,021	0.13%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,000	3.25%	26/5/2049	101,832	0.13%
Evonik Industries AG	100,000	1.00%	23/1/2023	101,747	0.13%
Volkswagen International Finance NV	100,000	2.00%	14/1/2020	101,743	0.13%
Daimler AG	100,000	1.40%	12/1/2024	101,554	0.13%
Deutsche Wohnen SE	100,000	1.38%	24/7/2020	101,533	0.13%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	101,418	0.13%
Daimler AG	100,000	0.63%	5/3/2020	100,697	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Deutsche Telekom International Finance BV	100,000	0.88%	30/1/2024	100,533	0.13%
Deutsche Post AG	100,000	0.38%	1/4/2021	100,528	0.12%
Volkswagen International Finance NV	100,000	3.25%	18/11/2030	100,465	0.12%
SAP SE	100,000	1.25%	10/3/2028	100,362	0.12%
Deutsche Telekom International Finance BV	100,000	0.25%	19/4/2021	100,245	0.12%
Commerzbank AG	100,000	0.50%	6/12/2021	100,127	0.12%
SAP SE	100,000	0.75%	10/12/2024	100,054	0.12%
SAP SE	100,000	0.25%	10/3/2022	100,050	0.12%
Deutsche Bank AG	100,000	2.38%	11/1/2023	100,049	0.12%
BMW Finance NV	100,000	0.13%	3/7/2020	99,946	0.12%
Fresenius Finance Ireland plc	100,000	0.88%	31/1/2022	99,757	0.12%
Volkswagen Financial Services AG	100,000	0.25%	16/10/2020	99,579	0.12%
Siemens Financieringsmaatschappij NV	100,000	1.00%	6/9/2027	99,563	0.12%
DVB Bank SE	100,000	1.00%	25/4/2022	99,527	0.12%
Volkswagen Leasing GmbH	100,000	0.25%	5/10/2020	99,512	0.12%
Bayer AG	100,000	3.00%	1/7/2075	99,441	0.12%
Deutsche Bank AG	100,000	1.13%	30/8/2023	99,424	0.12%
Daimler International Finance BV	100,000	0.25%	9/8/2021	99,409	0.12%
Siemens Financieringsmaatschappij NV	100,000	1.38%	6/9/2030	99,390	0.12%
Evonik Finance BV	100,000	0.00%	8/3/2021	99,290	0.12%
Volkswagen Leasing GmbH	100,000	0.25%	16/2/2021	99,186	0.12%
Bertelsmann SE & Co. KGaA	100,000	1.13%	27/4/2026	99,055	0.12%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	98,965	0.12%
Daimler International Finance BV	100,000	0.25%	11/5/2022	98,688	0.12%
Daimler International Finance BV	100,000	0.88%	9/4/2024	98,644	0.12%
Volkswagen Financial Services AG	100,000	2.25%	16/10/2026	98,497	0.12%
Allianz SE	100,000	2.24%	7/7/2045	98,329	0.12%
LANXESS AG	100,000	1.13%	16/5/2025	98,203	0.12%
Deutsche Bank AG	100,000	1.50%	20/1/2022	98,145	0.12%
HeidelbergCement Finance Luxembourg SA	100,000	1.63%	7/4/2026	98,041	0.12%
BMW Finance NV	100,000	0.38%	10/7/2023	98,034	0.12%
LEG Immobilien AG	100,000	1.25%	23/1/2024	97,951	0.12%
innogy Finance BV	100,000	1.25%	19/10/2027	97,301	0.12%
Bayer Capital Corp. BV	100,000	2.13%	15/12/2029	97,219	0.12%
Volkswagen Financial Services AG	100,000	0.88%	12/4/2023	97,173	0.12%
Brenntag Finance BV	100,000	1.13%	27/9/2025	96,677	0.12%
BMW Finance NV	100,000	1.13%	10/1/2028	96,462	0.12%
Grand City Properties SA	100,000	1.50%	17/4/2025	96,095	0.12%
Daimler AG	100,000	1.38%	11/5/2028	95,928	0.12%
Vonovia Finance BV	100,000	2.75%	22/3/2038	95,856	0.12%
Aroundtown SA	100,000	1.88%	19/1/2026	95,271	0.12%
Aroundtown SA	100,000	2.00%	2/11/2026	94,860	0.12%
HeidelbergCement Finance Luxembourg SA	100,000	1.75%	24/4/2028	94,458	0.12%
Volkswagen International Finance NV	100,000	2.70%	Perpetual	94,275	0.12%
Deutsche Bank AG	100,000	1.13%	17/3/2025	92,631	0.12%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	91,224	0.11%
BASF SE	100,000	0.88%	6/10/2031	91,131	0.11%
Volkswagen International Finance NV	100,000	3.88%	Perpetual	89,873	0.11%
innogy Finance BV	80,000	3.00%	17/1/2024	88,338	0.11%
Fresenius Finance Ireland plc	78,000	3.00%	30/1/2032	78,148	0.10%
Deutsche Post AG	69,000	2.88%	11/12/2024	77,102	0.10%
Merck KGaA	50,000	3.38%	12/12/2074	51,992	0.07%
Bayer Capital Corp. BV	50,000	1.25%	13/11/2023	51,212	0.06%
Commerzbank AG	50,000	1.50%	21/9/2022	51,021	0.06%
Henkel AG & Co. KGaA	50,000	0.00%	13/9/2021	49,943	0.06%
HeidelbergCement AG	50,000	1.50%	7/2/2025	49,574	0.06%
innogy Finance BV	50,000	1.00%	13/4/2025	49,548	0.06%
HeidelbergCement Finance Luxembourg SA	50,000	0.50%	9/8/2022	49,131	0.06%
BMW Finance NV	50,000	1.00%	29/8/2025	49,015	0.06%
Volkswagen Leasing GmbH	50,000	1.63%	15/8/2025	48,188	0.06%
Deutsche Post AG	35,000	2.75%	9/10/2023	38,631	0.05%
innogy Finance BV	40,000	1.50%	31/7/2029	38,377	0.05%
Continental AG	34,000	0.00%	5/2/2020	34,006	0.04%
Commerzbank AG	30,000	0.50%	28/8/2023	29,594	0.04%
Deutsche Pfandbriefbank AG	20,000	1.13%	27/4/2020	20,127	0.03%
Fresenius Finance Ireland plc	11,000	1.50%	30/1/2024	10,999	0.01%
				11,449,331	**14.15%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Hong Kong 0.26% (30 June 2018: 0.49%)					
Hutchison Whampoa Europe Finance 12 Ltd.	100,000	3.63%	6/6/2022	110,137	0.14%
CK Hutchison Europe Finance 18 Ltd.	100,000	1.25%	13/4/2025	97,394	0.12%
				207,531	**0.26%**
Ireland 0.52% (30 June 2018: 0.99%)					
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	100,000	4.25%	2/10/2043	109,102	0.13%
CRH Funding BV	100,000	1.88%	9/1/2024	104,093	0.13%
Ryanair DAC	100,000	1.88%	17/6/2021	102,874	0.13%
Allied Irish Banks plc	100,000	1.38%	16/3/2020	101,590	0.13%
				417,659	**0.52%**
Italy 4.24% (30 June 2018: 4.08%)					
Intesa Sanpaolo SpA	260,000	2.13%	30/8/2023	260,965	0.32%
Enel Finance International NV	200,000	1.97%	27/1/2025	204,526	0.25%
Enel Finance International NV	200,000	1.38%	1/6/2026	193,396	0.24%
Assicurazioni Generali SpA	100,000	7.75%	12/12/2042	116,249	0.14%
Enel Finance International NV	100,000	5.00%	14/9/2022	116,032	0.14%
Eni SpA	100,000	3.75%	12/9/2025	114,161	0.14%
Eni SpA	100,000	3.25%	10/7/2023	110,586	0.14%
Eni SpA	100,000	4.25%	3/2/2020	104,513	0.13%
UniCredit SpA	100,000	3.25%	14/1/2021	104,197	0.13%
Eni SpA	100,000	1.75%	18/1/2024	103,262	0.13%
Intesa Sanpaolo SpA	100,000	2.75%	20/3/2020	102,341	0.13%
Assicurazioni Generali SpA	100,000	5.00%	8/6/2048	101,375	0.13%
Eni SpA	100,000	0.75%	17/5/2022	100,735	0.13%
Terna Rete Elettrica Nazionale SpA	100,000	0.88%	2/2/2022	100,476	0.13%
UniCredit SpA	100,000	2.00%	4/3/2023	100,359	0.12%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	23/7/2023	99,943	0.12%
2i Rete Gas SpA	100,000	2.20%	11/9/2025	99,864	0.12%
Snam SpA	100,000	1.00%	18/9/2023	99,766	0.12%
FCA Bank SpA	100,000	0.25%	12/10/2020	98,485	0.12%
Intesa Sanpaolo SpA	100,000	1.13%	4/3/2022	98,219	0.12%
Italgas SpA	100,000	1.13%	14/3/2024	98,158	0.12%
Eni SpA	100,000	1.00%	14/3/2025	97,787	0.12%
Unione di Banche Italiane SpA	100,000	0.75%	17/10/2022	93,552	0.12%
Snam SpA	100,000	0.88%	25/10/2026	92,850	0.12%
Enel SpA	100,000	2.50%	24/11/2078	92,250	0.11%
Intesa Sanpaolo SpA	100,000	1.75%	20/3/2028	91,064	0.11%
Atlantia SpA	100,000	1.63%	3/2/2025	86,990	0.11%
Atlantia SpA	100,000	1.88%	13/7/2027	83,471	0.10%
Autostrade per l'Italia SpA	100,000	1.88%	26/9/2029	80,256	0.10%
Enel SpA	50,000	5.63%	21/6/2027	63,988	0.08%
Terna Rete Elettrica Nazionale SpA	50,000	4.90%	28/10/2024	60,110	0.08%
Assicurazioni Generali SpA	50,000	5.13%	16/9/2024	59,115	0.07%
				3,429,041	**4.24%**
Japan 0.87% (30 June 2018: 0.24%)					
Takeda Pharmaceutical Co., Ltd.	100,000	3.00%	21/11/2030	101,676	0.13%
Toyota Motor Credit Corp.	100,000	0.75%	21/7/2022	101,474	0.13%
Takeda Pharmaceutical Co., Ltd.	100,000	1.13%	21/11/2022	100,643	0.13%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.82%	23/7/2023	99,998	0.12%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.98%	9/10/2023	99,964	0.12%
Sumitomo Mitsui Financial Group, Inc.	100,000	1.41%	14/6/2027	99,808	0.12%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	98,605	0.12%
				702,168	**0.87%**
Luxembourg 0.25% (30 June 2018: 0.00%)					
ArcelorMittal	100,000	2.88%	6/7/2020	103,442	0.13%
Logicor Financing Sarl	100,000	2.25%	13/5/2025	97,657	0.12%
				201,099	**0.25%**
Mexico 0.40% (30 June 2018: 0.50%)					
America Movil SAB de CV	100,000	4.75%	28/6/2022	114,099	0.14%
America Movil SAB de CV	100,000	3.26%	22/7/2023	110,487	0.14%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	102,000	0.12%
				326,586	**0.40%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Netherlands 7.04% (30 June 2018: 6.93%)					
ING Groep NV	400,000	1.13%	14/2/2025	391,735	0.48%
Cooperatieve Rabobank UA	210,000	4.13%	14/1/2020	219,180	0.27%
Iberdrola International BV	200,000	3.50%	1/2/2021	214,172	0.26%
Cooperatieve Rabobank UA	200,000	2.50%	26/5/2026	206,988	0.26%
Heineken NV	200,000	1.25%	10/9/2021	204,845	0.25%
ING Bank NV	200,000	0.38%	26/11/2021	201,048	0.25%
Delta Lloyd Levensverzekering NV	100,000	9.00%	29/8/2042	123,972	0.15%
Cooperatieve Rabobank UA	100,000	4.13%	14/7/2025	121,119	0.15%
ABN AMRO Bank NV	100,000	7.13%	6/7/2022	119,522	0.15%
Koninklijke KPN NV	100,000	4.25%	1/3/2022	111,745	0.14%
Cooperatieve Rabobank UA	100,000	4.00%	11/1/2022	111,357	0.14%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	108,165	0.13%
Akzo Nobel NV	100,000	2.63%	27/7/2022	107,311	0.13%
Vesteda Finance BV	100,000	2.50%	27/10/2022	105,486	0.13%
NN Group NV	100,000	4.63%	8/4/2044	104,994	0.13%
Achmea BV	100,000	2.50%	19/11/2020	104,126	0.13%
Shell International Finance BV	100,000	1.63%	20/1/2027	103,894	0.13%
Robert Bosch Investment Nederland BV	100,000	1.63%	24/5/2021	103,495	0.13%
JAB Holdings BV	100,000	1.50%	24/11/2021	103,069	0.13%
Cooperatieve Rabobank UA	100,000	1.38%	3/2/2027	102,790	0.13%
ABN AMRO Bank NV	100,000	2.88%	30/6/2025	102,771	0.13%
Cooperatieve Rabobank UA	100,000	1.25%	23/3/2026	102,519	0.13%
VIVAT NV	100,000	2.38%	17/5/2024	101,390	0.13%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	101,235	0.13%
ABB Finance BV	100,000	0.63%	3/5/2023	101,082	0.13%
ABN AMRO Bank NV	100,000	0.75%	9/6/2020	100,991	0.12%
ASML Holding NV	100,000	1.38%	7/7/2026	100,735	0.12%
ABN AMRO Bank NV	100,000	0.88%	22/4/2025	100,184	0.12%
ABN AMRO Bank NV	100,000	0.25%	3/12/2021	99,983	0.12%
ING Groep NV	100,000	0.75%	9/3/2022	99,864	0.12%
Cooperatieve Rabobank UA	100,000	0.75%	29/8/2023	99,758	0.12%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	99,698	0.12%
Unilever NV	100,000	0.00%	31/7/2021	99,644	0.12%
NN Group NV	100,000	4.50%	Perpetual	99,623	0.12%
ABN AMRO Bank NV	100,000	0.50%	17/7/2023	99,354	0.12%
Heineken NV	100,000	1.25%	17/3/2027	99,115	0.12%
Deutsche Telekom International Finance BV	100,000	1.50%	3/4/2028	98,983	0.12%
Unilever NV	100,000	1.63%	12/2/2033	98,724	0.12%
NIBC Bank NV	100,000	1.13%	19/4/2023	98,281	0.12%
Unilever NV	100,000	1.38%	4/9/2030	97,750	0.12%
Koninklijke Philips NV	100,000	1.38%	2/5/2028	97,321	0.12%
Shell International Finance BV	100,000	0.38%	15/2/2025	97,291	0.12%
ING Groep NV	100,000	2.00%	22/3/2030	96,212	0.12%
LeasePlan Corp. NV	100,000	0.75%	3/10/2022	95,740	0.12%
Shell International Finance BV	100,000	0.75%	15/8/2028	95,264	0.12%
Citycon Treasury BV	100,000	1.25%	8/9/2026	86,550	0.11%
Cooperatieve Rabobank UA	50,000	3.75%	9/11/2020	53,094	0.07%
Koninklijke KPN NV	50,000	3.75%	21/9/2020	53,081	0.07%
Vonovia Finance BV	50,000	0.88%	30/3/2020	50,361	0.06%
Cooperatieve Rabobank UA	4,000	0.50%	6/12/2022	4,033	0.01%
				5,699,644	**7.04%**
New Zealand 0.24% (30 June 2018: 0.46%)					
ANZ New Zealand Int'l Ltd.	100,000	0.40%	1/3/2022	99,481	0.12%
BNZ International Funding Ltd.	100,000	0.50%	13/5/2023	98,542	0.12%
				198,023	**0.24%**
Norway 0.65% (30 June 2018: 0.73%)					
DNB Bank A.S.A	100,000	4.25%	18/1/2022	111,989	0.14%
DNB Bank A.S.A	100,000	4.38%	24/2/2021	109,057	0.14%
SpareBank 1 SR-Bank A.S.A.	100,000	2.13%	14/4/2021	104,218	0.13%
Santander Consumer Bank A.S.	100,000	0.38%	17/2/2020	100,198	0.12%
DNB Bank A.S.A	100,000	1.13%	20/3/2028	98,077	0.12%
				523,539	**0.65%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Poland 0.25% (30 June 2018: 0.47%)					
ORLEN Capital AB	100,000	2.50%	7/6/2023	105,399	0.13%
Powszechna Kasa Oszczednosci Bank Polski SA	100,000	0.75%	25/7/2021	100,057	0.12%
				205,456	**0.25%**
Portugal 0.75% (30 June 2018: 0.73%)					
EDP Finance BV	100,000	4.88%	14/9/2020	108,066	0.13%
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	102,022	0.13%
EDP Finance BV	100,000	2.00%	22/4/2025	101,541	0.13%
EDP Finance BV	100,000	1.88%	13/10/2025	100,369	0.12%
Galp Gas Natural Distribuicao SA	100,000	1.38%	19/9/2023	99,203	0.12%
EDP Finance BV	100,000	1.13%	12/2/2024	98,683	0.12%
				609,884	**0.75%**
South Africa 0.12% (30 June 2018: 0.00%)					
Anglo American Capital plc	100,000	1.63%	18/9/2025	94,578	0.12%
				94,578	**0.12%**
Spain 4.24% (30 June 2018: 4.83%)					
Naturgy Capital Markets SA	300,000	1.13%	11/4/2024	302,000	0.37%
Banco Santander SA	200,000	1.38%	9/2/2022	202,447	0.25%
Telefonica Emisiones SA	200,000	0.32%	17/10/2020	200,547	0.25%
Banco Bilbao Vizcaya Argentaria SA	200,000	1.38%	14/5/2025	194,802	0.24%
CaixaBank SA	200,000	2.25%	17/4/2030	181,241	0.22%
Red Electrica Financiaciones SAU	100,000	2.13%	1/7/2023	107,230	0.13%
Telefonica Emisiones SA	100,000	2.93%	17/10/2029	106,142	0.13%
Telefonica Emisiones SA	100,000	2.24%	27/5/2022	105,692	0.13%
Merlin Properties Socimi SA	100,000	2.23%	25/4/2023	102,784	0.13%
Santander Consumer Finance SA	100,000	1.50%	12/11/2020	102,263	0.13%
Telefonica Emisiones SA	100,000	0.75%	13/4/2022	100,507	0.13%
Repsol International Finance BV	100,000	0.50%	23/5/2022	100,478	0.13%
Banco Santander SA	100,000	3.13%	19/1/2027	100,412	0.12%
Santander Consumer Finance SA	100,000	0.88%	24/1/2022	100,338	0.12%
Iberdrola Finanzas SA	100,000	1.00%	7/3/2025	99,660	0.12%
NorteGas Energia Distribucion SAU	100,000	0.92%	28/9/2022	99,337	0.12%
CaixaBank SA	100,000	1.75%	24/10/2023	99,322	0.12%
Telefonica Emisiones SA	100,000	1.46%	13/4/2026	99,036	0.12%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	98,625	0.12%
Mapfre SA	100,000	1.63%	19/5/2026	98,296	0.12%
Telefonica Emisiones SA	100,000	1.45%	22/1/2027	97,205	0.12%
Banco de Sabadell SA	100,000	1.63%	7/3/2024	96,761	0.12%
Iberdrola International BV	100,000	2.63%	Perpetual	96,625	0.12%
Enagas Financiaciones SAU	100,000	0.75%	27/10/2026	96,607	0.12%
Naturgy Finance BV	100,000	0.88%	15/5/2025	96,580	0.12%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	96,261	0.12%
Abertis Infraestructuras SA	100,000	1.38%	20/5/2026	93,247	0.12%
Banco Santander SA	100,000	2.13%	8/2/2028	91,352	0.11%
Telefonica Europe BV	50,000	5.88%	14/2/2033	69,394	0.09%
				3,435,191	**4.24%**
Sweden 2.33% (30 June 2018: 1.84%)					
Skandinaviska Enskilda Banken AB	200,000	2.00%	19/2/2021	207,951	0.26%
Nordea Bank Abp	200,000	0.30%	30/6/2022	199,775	0.25%
Telia Co. AB	100,000	4.75%	16/11/2021	112,348	0.14%
Svenska Handelsbanken AB	100,000	2.63%	23/8/2022	108,010	0.13%
Volvo Treasury AB	100,000	4.85%	10/3/2078	105,179	0.13%
Svenska Handelsbanken AB	100,000	2.25%	27/8/2020	103,707	0.13%
Skandinaviska Enskilda Banken AB	100,000	2.50%	28/5/2026	103,337	0.13%
Nordea Bank Abp	100,000	1.00%	22/2/2023	102,141	0.13%
Svenska Handelsbanken AB	100,000	0.25%	28/2/2022	99,751	0.12%
Lansforsakringar Bank AB	100,000	0.88%	25/9/2023	99,336	0.12%
Tele2 AB	100,000	1.13%	15/5/2024	99,178	0.12%
Swedbank AB	100,000	0.40%	29/8/2023	99,113	0.12%
Tele2 AB	100,000	2.13%	15/5/2028	98,926	0.12%
Svenska Handelsbanken AB	100,000	1.25%	2/3/2028	98,695	0.12%
Akelius Residential Property AB	100,000	1.13%	14/3/2024	94,656	0.12%
Fastighets AB Balder	100,000	1.88%	23/1/2026	93,961	0.12%
Telia Co. AB	50,000	3.88%	1/10/2025	58,005	0.07%
				1,884,069	**2.33%**

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Switzerland 3.00% (30 June 2018: 3.04%)					
Credit Suisse AG	300,000	1.38%	31/1/2022	308,661	0.38%
UBS Group Funding Switzerland AG	200,000	1.75%	16/11/2022	206,394	0.26%
Roche Finance Europe BV	200,000	0.50%	27/2/2023	203,196	0.25%
Credit Suisse Group Funding Guernsey Ltd.	200,000	1.25%	14/4/2022	201,497	0.25%
Novartis Finance SA	200,000	0.00%	31/3/2021	200,203	0.25%
UBS Group Funding Switzerland AG	200,000	1.25%	17/4/2025	197,212	0.24%
Glencore Finance Europe Ltd.	100,000	3.75%	1/4/2026	106,929	0.13%
Glencore Finance Europe Ltd.	100,000	3.38%	30/9/2020	104,411	0.13%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	3.50%	1/10/2046	103,093	0.13%
UBS AG	100,000	1.25%	3/9/2021	102,650	0.13%
Nestle Finance International Ltd.	100,000	0.75%	16/5/2023	101,914	0.13%
Argentum Netherlands BV for Givaudan SA	100,000	2.00%	17/9/2030	101,887	0.13%
Nestle Finance International Ltd.	100,000	1.25%	2/11/2029	100,222	0.12%
Richemont International Holding SA	100,000	1.00%	26/3/2026	99,308	0.12%
Richemont International Holding SA	100,000	1.50%	26/3/2030	99,267	0.12%
Novartis Finance SA	100,000	1.70%	14/8/2038	98,129	0.12%
Holcim Finance Luxembourg SA	100,000	1.75%	29/8/2029	90,191	0.11%
				2,425,164	**3.00%**
United Kingdom 10.18% (30 June 2018: 11.62%)					
BP Capital Markets plc	200,000	2.97%	27/2/2026	221,736	0.27%
BAT International Finance plc	200,000	3.63%	9/11/2021	215,480	0.27%
Barclays Bank plc	200,000	6.00%	14/1/2021	215,287	0.27%
Lloyds Bank plc	200,000	6.50%	24/3/2020	213,167	0.26%
Sky Ltd.	200,000	1.50%	15/9/2021	205,050	0.25%
HSBC Holdings plc	200,000	1.50%	15/3/2022	203,440	0.25%
Vodafone Group plc	200,000	1.00%	11/9/2020	202,424	0.25%
FCE Bank plc	200,000	1.53%	9/11/2020	200,641	0.25%
GlaxoSmithKline Capital plc	200,000	0.00%	12/9/2020	200,168	0.25%
HSBC Holdings plc	200,000	1.50%	4/12/2024	200,032	0.25%
AstraZeneca plc	200,000	0.75%	12/5/2024	197,950	0.24%
Barclays plc	200,000	1.50%	3/9/2023	194,675	0.24%
Natwest Markets plc	200,000	1.13%	14/6/2023	194,089	0.24%
Santander UK Group Holdings plc	200,000	1.13%	8/9/2023	192,218	0.24%
Nationwide Building Society	150,000	6.75%	22/7/2020	162,912	0.20%
Natwest Markets plc	100,000	5.50%	23/3/2020	106,133	0.13%
Sky Ltd.	100,000	2.50%	15/9/2026	106,126	0.13%
Lloyds Banking Group plc	110,000	1.00%	9/11/2023	105,733	0.13%
BP Capital Markets plc	100,000	2.18%	28/9/2021	105,243	0.13%
HSBC Holdings plc	100,000	2.50%	15/3/2027	105,193	0.13%
Mondi Finance plc	100,000	3.38%	28/9/2020	105,134	0.13%
SSE plc	100,000	2.38%	10/2/2022	104,531	0.13%
Vodafone Group plc	100,000	1.75%	25/8/2023	103,580	0.13%
Heathrow Funding Ltd.	100,000	1.88%	23/5/2022	103,396	0.13%
Vodafone Group plc	100,000	2.20%	25/8/2026	103,266	0.13%
BG Energy Capital plc	100,000	1.25%	21/11/2022	103,260	0.13%
BP Capital Markets plc	100,000	1.37%	3/3/2022	103,157	0.13%
Leeds Building Society	100,000	2.63%	1/4/2021	102,892	0.13%
GlaxoSmithKline Capital plc	100,000	1.38%	2/12/2024	102,740	0.13%
Vodafone Group plc	100,000	1.25%	25/8/2021	102,198	0.13%
Vodafone Group plc	100,000	1.88%	11/9/2025	102,187	0.13%
ITV plc	100,000	2.00%	1/12/2023	101,493	0.13%
Coca-Cola European Partners plc	100,000	0.75%	24/2/2022	101,139	0.13%
CNH Industrial Finance Europe SA	100,000	1.38%	23/5/2022	100,613	0.12%
Coca-Cola European Partners plc	100,000	1.50%	8/11/2027	100,353	0.12%
GlaxoSmithKline Capital plc	100,000	1.25%	21/5/2026	100,262	0.12%
RELX Finance BV	100,000	0.38%	22/3/2021	100,152	0.12%
WPP Finance SA	100,000	2.25%	22/9/2026	100,149	0.12%
British Telecommunications plc	100,000	1.13%	10/3/2023	100,060	0.12%
Unilever NV	100,000	0.00%	29/4/2020	99,991	0.12%
BP Capital Markets plc	100,000	0.90%	3/7/2024	99,797	0.12%
BP Capital Markets plc	100,000	1.59%	3/7/2028	99,577	0.12%
Aviva plc	100,000	1.88%	13/11/2027	99,295	0.12%
Motability Operations Group plc	100,000	0.88%	14/3/2025	99,067	0.12%
Nationwide Building Society	100,000	1.25%	3/3/2025	98,819	0.12%
RELX Capital, Inc.	100,000	1.30%	12/5/2025	98,407	0.12%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Diageo Finance plc	100,000	0.50%	19/6/2024	98,299	0.12%
BAT Capital Corp.	100,000	1.13%	16/11/2023	98,093	0.12%
London Stock Exchange Group plc	100,000	1.75%	6/12/2027	98,069	0.12%
Royal Bank of Scotland Group plc	100,000	2.00%	4/3/2025	97,990	0.12%
G4S International Finance plc	100,000	1.88%	24/5/2025	97,986	0.12%
CNH Industrial Finance Europe SA	100,000	1.88%	19/1/2026	97,761	0.12%
Vodafone Group plc	100,000	1.50%	24/7/2027	97,207	0.12%
Vodafone Group plc	100,000	1.13%	20/11/2025	97,043	0.12%
Rolls-Royce plc	100,000	0.88%	9/5/2024	96,662	0.12%
Annington Funding plc	100,000	1.65%	12/7/2024	96,595	0.12%
Aviva plc	100,000	3.38%	4/12/2045	96,572	0.12%
Aptiv plc	100,000	1.50%	10/3/2025	96,393	0.12%
British Telecommunications plc	100,000	1.00%	21/11/2024	96,379	0.12%
Imperial Brands Finance plc	100,000	1.38%	27/1/2025	95,633	0.12%
Standard Chartered plc	100,000	1.63%	3/10/2027	95,477	0.12%
British Telecommunications plc	100,000	1.50%	23/6/2027	95,217	0.12%
Lloyds Banking Group plc	100,000	0.63%	15/1/2024	95,200	0.12%
Heathrow Funding Ltd.	100,000	1.50%	11/2/2030	93,584	0.12%
Vodafone Group plc	100,000	3.10%	3/1/2079	93,496	0.12%
Lloyds Banking Group plc	100,000	1.75%	7/9/2028	92,798	0.11%
BAT International Finance plc	100,000	2.00%	13/3/2045	73,586	0.09%
BP Capital Markets plc	50,000	2.21%	25/9/2026	52,840	0.07%
				8,236,092	**10.18%**
United States 20.50% (30 June 2018: 19.46%)					
Apple, Inc.	300,000	1.00%	10/11/2022	310,050	0.38%
Coca-Cola Co.	300,000	1.13%	9/3/2027	300,918	0.37%
Wells Fargo & Co.	300,000	1.38%	26/10/2026	294,640	0.36%
Citigroup, Inc.	250,000	2.38%	22/5/2024	264,952	0.33%
JPMorgan Chase & Co.	250,000	2.63%	23/4/2021	263,370	0.33%
Thermo Fisher Scientific, Inc.	250,000	1.40%	23/1/2026	245,980	0.30%
International Business Machines Corp.	200,000	1.88%	6/11/2020	206,705	0.26%
Goldman Sachs Group, Inc.	200,000	2.00%	27/7/2023	205,908	0.25%
Praxair, Inc.	200,000	1.20%	12/2/2024	205,047	0.25%
American Tower Corp.	200,000	1.95%	22/5/2026	199,924	0.25%
AT&T, Inc.	200,000	1.05%	5/9/2023	199,264	0.25%
Procter & Gamble Co.	150,000	4.88%	11/5/2027	195,664	0.24%
Morgan Stanley	200,000	1.38%	27/10/2026	194,085	0.24%
General Electric Co.	200,000	0.38%	17/5/2022	188,334	0.23%
Booking Holdings, Inc.	150,000	2.15%	25/11/2022	158,310	0.20%
General Electric Co.	200,000	2.13%	17/5/2037	155,817	0.19%
GE Capital European Funding Unlimited Co.	150,000	2.63%	15/3/2023	152,762	0.19%
JPMorgan Chase & Co.	140,000	2.75%	24/8/2022	150,854	0.19%
Johnson & Johnson	150,000	1.15%	20/11/2028	149,565	0.19%
Walmart, Inc.	100,000	4.88%	21/9/2029	134,576	0.17%
International Business Machines Corp.	130,000	1.50%	23/5/2029	128,395	0.16%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	122,950	0.15%
Microsoft Corp.	100,000	3.13%	6/12/2028	119,235	0.15%
Goldman Sachs Group, Inc.	120,000	1.38%	15/5/2024	119,193	0.15%
Merck & Co., Inc.	100,000	2.50%	15/10/2034	109,898	0.14%
Goldman Sachs Group, Inc.	100,000	4.75%	12/10/2021	109,088	0.14%
Nasdaq, Inc.	100,000	3.88%	7/6/2021	108,388	0.13%
Mastercard, Inc.	100,000	2.10%	1/12/2027	108,265	0.13%
Metropolitan Life Global Funding I	100,000	2.38%	11/1/2023	107,221	0.13%
Berkshire Hathaway, Inc.	100,000	2.15%	15/3/2028	106,376	0.13%
Bank of America Corp.	100,000	2.38%	19/6/2024	106,361	0.13%
McDonald's Corp.	100,000	2.00%	1/6/2023	105,625	0.13%
Microsoft Corp.	100,000	2.13%	6/12/2021	105,595	0.13%
Wells Fargo & Co.	100,000	2.13%	4/6/2024	105,362	0.13%
Discovery Communications LLC	100,000	2.38%	7/3/2022	105,169	0.13%
Illinois Tool Works, Inc.	100,000	1.75%	20/5/2022	104,861	0.13%
Eli Lilly & Co.	100,000	1.63%	2/6/2026	104,605	0.13%
Apple, Inc.	100,000	1.63%	10/11/2026	104,526	0.13%
Morgan Stanley	100,000	2.38%	31/3/2021	104,442	0.13%
Goldman Sachs Group, Inc.	100,000	3.00%	12/2/2031	104,229	0.13%
ManpowerGroup, Inc.	100,000	1.88%	11/9/2022	104,202	0.13%
DH Europe Finance SA	100,000	1.70%	4/1/2022	103,934	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Goldman Sachs Group, Inc.	100,000	2.63%	19/8/2020	103,648	0.13%
Mondelez International, Inc.	100,000	1.63%	20/1/2023	103,641	0.13%
PepsiCo, Inc.	100,000	1.75%	28/4/2021	103,523	0.13%
Verizon Communications, Inc.	100,000	2.63%	1/12/2031	103,465	0.13%
Honeywell International, Inc.	100,000	1.30%	22/2/2023	103,318	0.13%
JPMorgan Chase & Co.	100,000	1.50%	26/10/2022	103,315	0.13%
Simon Property Group LP	100,000	2.38%	2/10/2020	103,297	0.13%
Bank of America Corp.	100,000	1.63%	14/9/2022	103,224	0.13%
Procter & Gamble Co.	100,000	1.13%	2/11/2023	103,043	0.13%
Digital Euro Finco LLC	100,000	2.63%	15/4/2024	102,880	0.13%
AT&T, Inc.	100,000	1.88%	4/12/2020	102,808	0.13%
Toyota Motor Credit Corp.	100,000	1.80%	23/7/2020	102,808	0.13%
Liberty Mutual Group, Inc.	100,000	2.75%	4/5/2026	102,653	0.13%
Mohawk Industries, Inc.	100,000	2.00%	14/1/2022	102,423	0.13%
Jefferies Group LLC	100,000	2.38%	20/5/2020	102,309	0.13%
Morgan Stanley	100,000	1.75%	11/3/2024	102,243	0.13%
AT&T, Inc.	100,000	1.45%	1/6/2022	102,219	0.13%
McDonald's Corp.	100,000	1.13%	26/5/2022	102,210	0.13%
BMW US Capital LLC	100,000	1.13%	18/9/2021	102,163	0.13%
Amgen, Inc.	100,000	1.25%	25/2/2022	102,140	0.13%
Wells Fargo & Co.	100,000	1.13%	29/10/2021	102,072	0.13%
Citigroup, Inc.	100,000	1.75%	28/1/2025	101,920	0.13%
Prologis LP	100,000	1.38%	7/10/2020	101,795	0.13%
JPMorgan Chase & Co.	100,000	1.50%	27/1/2025	101,743	0.13%
Kinder Morgan, Inc.	100,000	1.50%	16/3/2022	101,458	0.13%
Metropolitan Life Global Funding I	100,000	0.88%	20/1/2022	101,408	0.13%
PPG Industries, Inc.	100,000	0.88%	13/3/2022	101,286	0.13%
Stryker Corp.	100,000	1.13%	30/11/2023	101,202	0.13%
Southern Power Co.	100,000	1.00%	20/6/2022	101,192	0.13%
JPMorgan Chase & Co.	100,000	1.50%	29/10/2026	100,953	0.13%
American International Group, Inc.	100,000	1.50%	8/6/2023	100,891	0.12%
AbbVie, Inc.	100,000	1.38%	17/5/2024	100,834	0.12%
American Express Credit Corp.	100,000	0.63%	22/11/2021	100,834	0.12%
FedEx Corp.	100,000	1.00%	11/1/2023	100,831	0.12%
WPC Eurobond BV	100,000	2.25%	19/7/2024	100,800	0.12%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	100,747	0.12%
Becton Dickinson & Co.	100,000	1.40%	24/5/2023	100,681	0.12%
Morgan Stanley	100,000	1.00%	2/12/2022	100,672	0.12%
Nestle Holdings, Inc.	100,000	0.88%	18/7/2025	100,650	0.12%
McDonald's Corp.	100,000	1.00%	15/11/2023	100,590	0.12%
3M Co.	100,000	0.38%	15/2/2022	100,479	0.12%
Berkshire Hathaway, Inc.	100,000	0.50%	13/3/2020	100,475	0.12%
Bank of America Corp.	100,000	0.74%	7/2/2022	100,410	0.12%
Parker-Hannifin Corp.	100,000	1.13%	1/3/2025	100,374	0.12%
AT&T, Inc.	100,000	3.38%	15/3/2034	100,316	0.12%
JPMorgan Chase & Co.	100,000	1.81%	12/6/2029	100,306	0.12%
Schlumberger Finance France SAS	100,000	1.00%	18/2/2026	100,290	0.12%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	100,288	0.12%
Fidelity National Information Services, Inc.	100,000	0.40%	15/1/2021	100,191	0.12%
Pfizer, Inc.[1]	100,000	0.25%	6/3/2022	100,111	0.12%
Liberty Mutual Finance Europe DAC	100,000	1.75%	27/3/2024	100,075	0.12%
Abbott Ireland Financing DAC	100,000	0.88%	27/9/2023	99,871	0.12%
Johnson Controls International plc	100,000	1.00%	15/9/2023	99,845	0.12%
American Honda Finance Corp.	100,000	0.55%	17/3/2023	99,759	0.12%
Allergan Funding SCS	100,000	0.50%	1/6/2021	99,750	0.12%
Mylan NV	100,000	2.25%	22/11/2024	99,727	0.12%
Carrefour SA	100,000	1.75%	4/5/2026	99,523	0.12%
US Bancorp	100,000	0.85%	7/6/2024	99,436	0.12%
Becton Dickinson & Co.	100,000	1.90%	15/12/2026	99,433	0.12%
Coca-Cola Co.	100,000	0.50%	8/3/2024	99,417	0.12%
Verizon Communications, Inc.	100,000	1.38%	27/10/2026	99,246	0.12%
AT&T, Inc.	100,000	1.80%	5/9/2026	99,205	0.12%
Bank of America Corp.	100,000	1.66%	25/4/2028	99,171	0.12%
United Technologies Corp.	100,000	2.15%	18/5/2030	99,151	0.12%
National Grid North America, Inc.	100,000	0.75%	8/8/2023	99,149	0.12%
Prologis Euro Finance LLC	100,000	1.88%	5/1/2029	99,142	0.12%
Chubb INA Holdings, Inc.	100,000	1.55%	15/3/2028	99,113	0.12%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bank of America Corp.	100,000	0.75%	26/7/2023	99,112	0.12%
Archer-Daniels-Midland Co.	100,000	1.00%	12/9/2025	98,990	0.12%
Procter & Gamble Co.	100,000	0.50%	25/10/2024	98,985	0.12%
Citigroup, Inc.	100,000	1.50%	24/7/2026	98,870	0.12%
Johnson Controls International plc	100,000	1.38%	25/2/2025	98,861	0.12%
United Parcel Service, Inc.	100,000	0.38%	15/11/2023	98,838	0.12%
General Mills, Inc.	100,000	1.50%	27/4/2027	98,804	0.12%
Baxter International, Inc.	100,000	1.30%	30/5/2025	98,633	0.12%
Merck & Co., Inc.	100,000	0.50%	2/11/2024	98,587	0.12%
Molson Coors Brewing Co.	100,000	1.25%	15/7/2024	98,543	0.12%
Berkshire Hathaway, Inc.	100,000	1.13%	16/3/2027	98,469	0.12%
Chubb INA Holdings, Inc.	100,000	2.50%	15/3/2038	98,375	0.12%
FedEx Corp.	100,000	1.63%	11/1/2027	98,366	0.12%
Toyota Motor Credit Corp.	100,000	0.63%	21/11/2024	98,363	0.12%
JPMorgan Chase & Co.	100,000	0.63%	25/1/2024	98,291	0.12%
Verizon Communications, Inc.	100,000	0.88%	2/4/2025	98,230	0.12%
McDonald's Corp.	100,000	0.63%	29/1/2024	98,170	0.12%
Dover Corp.	100,000	1.25%	9/11/2026	97,341	0.12%
Celanese US Holdings LLC	100,000	2.13%	1/3/2027	97,173	0.12%
United Parcel Service, Inc.	100,000	1.00%	15/11/2028	96,775	0.12%
Philip Morris International, Inc.	100,000	0.63%	8/11/2024	96,442	0.12%
GE Capital European Funding Unlimited Co.	100,000	0.80%	21/1/2022	96,006	0.12%
Verizon Communications, Inc.	100,000	1.38%	2/11/2028	95,882	0.12%
General Motors Financial Co., Inc.	100,000	1.69%	26/3/2025	95,575	0.12%
AT&T, Inc.	100,000	3.15%	4/9/2036	95,089	0.12%
Wells Fargo & Co.	100,000	1.00%	2/2/2027	94,777	0.12%
Philip Morris International, Inc.	100,000	2.00%	9/5/2036	93,778	0.12%
DXC Technology Co.	100,000	1.75%	15/1/2026	93,774	0.12%
AT&T, Inc.	100,000	2.45%	15/3/2035	88,087	0.11%
General Electric Co.	100,000	1.50%	17/5/2029	86,590	0.11%
Goldman Sachs Group, Inc.	80,000	2.00%	1/11/2028	77,111	0.10%
Goldman Sachs Group, Inc.	63,000	1.63%	27/7/2026	61,011	0.08%
Goldman Sachs Group, Inc.	60,000	1.25%	1/5/2025	58,084	0.07%
Morgan Stanley	50,000	5.38%	10/8/2020	54,152	0.07%
GE Capital European Funding Unlimited Co.	50,000	4.35%	3/11/2021	53,903	0.07%
GE Capital European Funding Unlimited Co.	30,000	6.03%	1/3/2038	37,938	0.05%
				16,594,762	**20.50%**
Total Bonds				**79,275,514**	**97.95%**
Financial Assets at Fair Value Through Profit or Loss				**79,275,514**	**97.95%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments 0.00% (30 June 2018: (0.01%))				
Futures 0.00% (30 June 2018: (0.01%))				
Euro-Bund Futures 07 March 2019	4	650,760	3,400	0.00%
Euro-Schatz Futures 07 March 2019	5	559,550	150	0.00%
Euro-Bobl Futures 07 March 2019	(10)	(1,322,500)	(2,700)	(0.00%)
Total Financial Derivative Instruments			**850**	**0.00%**

	Fair Value EUR (€)	
Other Assets and Liabilities	**1,661,045**	**2.05%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**80,937,409**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	73,580,084	90.91%
(b) Transferable securities dealt in on another regulated market	5,396,961	6.67%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	298,469	0.37%
(d) Total Financial Derivative Instruments	850	0.00%
(e) Other net assets	1,661,045	2.05%
Total Net Assets	80,937,409	100.00%

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

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal EUR (€)	Cost EUR (€)
Purchases		
Goldman Sachs Group, Inc. 2.00% 1/11/2028	530,000	525,599
Anheuser-Busch InBev SA 1.50% 17/3/2025	300,000	312,016
Danske Bank A/S 2.75% 19/5/2026	300,000	310,714
HSBC France SA 0.63% 3/12/2020	300,000	304,365
Euroclear Bank SA 0.50% 10/7/2023	300,000	299,081
CaixaBank SA 2.25% 17/4/2030	300,000	286,169
Intesa Sanpaolo SpA 2.13% 30/8/2023	260,000	260,200
America Movil SAB de CV 4.75% 28/6/2022	200,000	230,027
Cie Financiere et Industrielle des Autoroutes SA 5.00% 24/5/2021	200,000	227,286
Suez 4.08% 17/5/2021	200,000	221,094
Bertelsmann SE & Co. KGaA 2.63% 2/8/2022	200,000	216,366
Total Capital International SA 2.13% 15/3/2023	200,000	216,240
Metropolitan Life Global Funding I 2.38% 11/1/2023	200,000	216,126
Banque Federative du Credit Mutuel SA 4.00% 22/10/2020	200,000	215,156
BP Capital Markets plc 2.18% 28/9/2021	200,000	212,375
BNP Paribas SA 2.25% 13/1/2021	200,000	210,980
Credit Agricole SA 2.38% 27/11/2020	200,000	210,663
Skandinaviska Enskilda Banken AB 2.00% 19/2/2021	200,000	210,280
UBS Group Funding Switzerland AG 1.75% 16/11/2022	200,000	208,740
Vonovia Finance BV 1.63% 15/12/2020	200,000	206,654

	Principal EUR (€)	Proceeds EUR (€)
Sales		
Goldman Sachs Group, Inc. 2.00% 1/11/2028	450,000	442,141
Danske Bank A/S 2.75% 19/5/2026	300,000	308,862
Euroclear Bank SA 0.50% 10/7/2023	300,000	299,115
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.25% 26/5/2042	200,000	235,602
Bertelsmann SE & Co. KGaA 2.63% 2/8/2022	200,000	216,130
Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	140,000	215,966
BMW US Capital LLC 1.13% 18/9/2021	200,000	205,786
National Grid North America, Inc. 0.75% 11/2/2022	200,000	202,295
British Telecommunications plc 0.63% 10/3/2021	200,000	200,992
Global Switch Holdings Ltd. 1.50% 31/1/2024	200,000	199,860
International Business Machines Corp. 0.95% 23/5/2025	200,000	198,312
Volkswagen Bank GmbH 1.25% 10/6/2024	200,000	194,442
Vodafone Group plc 4.20% 3/10/2078	200,000	194,069
Volkswagen International Finance NV 1.88% 30/3/2027	200,000	191,934
Linde Finance BV 0.25% 18/1/2022	150,000	150,840
Enel Finance International NV 5.00% 14/9/2022	100,000	117,444
Allianz Finance II BV 3.00% 13/3/2028	100,000	117,323
BPCE SA 4.63% 18/7/2023	100,000	115,302
America Movil SAB de CV 4.75% 28/6/2022	100,000	114,760
ABN AMRO Bank NV 4.13% 28/3/2022	100,000	114,107

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.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	79,275,514	42,395,900
Financial Derivative Instruments	3,550	5
Cash	3,825,801	1,469,312
Receivables:		
Interest and Dividends	772,379	359,139
Investments Sold or Matured	—	415,983
Futures Margin Cash	—	2,224
Cash Collateral	—	8,712
Total Current Assets	**83,877,244**	**44,651,275**
Current Liabilities		
Financial Derivative Instruments	2,700	2,550
Bank Overdraft	80	—
Payables and Other Liabilities:		
Income Distribution Payable	56,283	—
Investments Purchased	2,871,739	1,750,460
Management Fees Payable	7,791	3,218
Futures Margin Cash Due to Broker	1,242	—
Total Current Liabilities	**2,939,835**	**1,756,228**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**80,937,409**	**42,895,047**

Statement of Operations

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	354,745	123,614
Miscellaneous Income	—	200
Net Gain/(Loss) on Financial Instruments	(799,986)	266,517
Total Investment Income/(Loss)	**(445,241)**	**390,331**
Expenses		
Management Fees	40,000	12,482
Transaction Fees and Commissions	92	70
Other Expenses	—	7
Total Expenses	**40,092**	**12,559**
Finance Costs		
Interest Expense	3,024	342
Distribution Paid	321,623	114,673
Income Equalisation	(18,165)	—
Total Finance Costs	**306,482**	**115,015**
Net Investment Income/(Loss) After Finance Costs	**(791,815)**	**262,757**
Foreign Withholding Tax	(4,014)	(193)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(795,829)**	**262,564**

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.

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

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(795,829)	262,564
Capital Transactions		
Subscriptions	38,838,191	—
Redemptions	—	—
Total Capital Transactions[1]	38,838,191	—
Total Increase/(Decrease) for the Period	38,042,362	262,564
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	42,895,047	20,612,586
End of Period	**80,937,409**	**20,875,150**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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.

Financial Attributes

	Fund	Index[2]
Number of Issues	315	370
Yield to Maturity	0.8%[3]	0.8%
Average Coupon	3.1%	2.9%
Average Effective Maturity[1]	9.4 years	9.4 years
Average Quality[1]	A1	A1
Average Duration	7.6 years	7.6 years
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[1] (% of portfolio)

Aaa	22.5%
Aa	35.7
A	17.0
Baa	24.7
Not Rated	0.1

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	36.8%
5–10 Years	32.7
Over 10 Years	30.5

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Euro-Aggregate: Treasury Index.

3 Before expenses.

Performance Summary

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

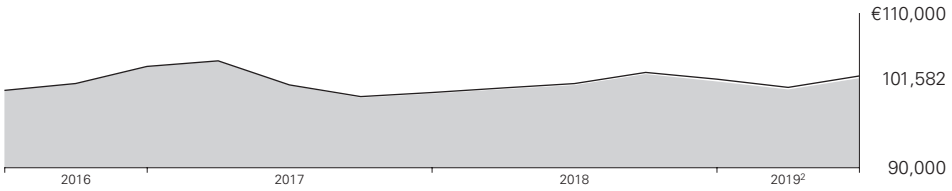
- For the six months ended 31 December 2018, Vanguard EUR Eurozone Government Bond UCITS ETF returned 0.42%, in line with its benchmark index, which returned 0.41%.[1]
- Growth in the euro area slowed in the second half of the year. Emissions tests and threats of tariffs hurt the auto industry; domestic demand and exports softened as well. Although the job market was healthy and inflation modest, the ongoing Brexit negotiations and concerns about Italy's finances weighed on sentiment among businesses and households.
- Against this backdrop, the European Central Bank continued on its slow but steady path toward monetary policy normalisation. The bank signalled that rates would remain unchanged until at least the summer of 2019 and ended its long-running asset-purchase programme.
- Over the six months, the AAA-rated euro zone government bond par yield curve flattened, with short-term yields holding fairly steady and intermediate- and long-term yields declining.
- While overall prices for government bonds slid in the first part of the period, they rebounded in November and December to finish the six months up slightly. Among the index's largest constituents, Italy performed best as the country's government passed a revised budget in a compromise with the European Commission. Germany also outperformed, while France lagged as strikes in that country weighed on the economy.

Vanguard EUR Eurozone Government Bond UCITS ETF
Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

Euro-Denominated

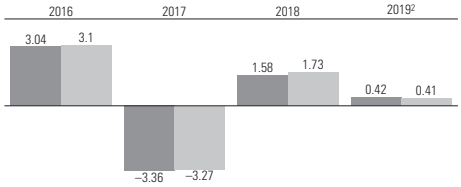
Cumulative Performance: 24 February 2016–31 December 2018

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 31 December 2018		Final Value of a €100,000 Investment
	Six-Month Total Returns	Since Inception[3]	
ETF Net Asset Value	0.42%	0.55%	€101,582
Benchmark	0.41	0.65	101,865
Tracking Difference (in percentage points)[1]	0.01		

Fiscal-Year Total Investment Returns (%): 24 February 2016–31 December 2018



ETF Net Asset Value

Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 24 February 2016.

Financial Statements
Statement of Investments
31 December 2018

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.78% (30 June 2018: 98.53%)					
Austria 3.49% (30 June 2018: 3.49%)					
Republic of Austria Government Bond	515,000	1.75%	20/10/2023	563,158	0.86%
Republic of Austria Government Bond	210,000	3.50%	15/9/2021	233,009	0.36%
Republic of Austria Government Bond	151,000	4.15%	15/3/2037	229,304	0.35%
Republic of Austria Government Bond	145,000	6.25%	15/7/2027	216,818	0.33%
Republic of Austria Government Bond	92,000	3.15%	20/6/2044	130,842	0.20%
Republic of Austria Government Bond	105,000	0.75%	20/10/2026	108,570	0.17%
Republic of Austria Government Bond	70,000	4.85%	15/3/2026	93,341	0.14%
Republic of Austria Government Bond	75,000	1.20%	20/10/2025	80,374	0.12%
Republic of Austria Government Bond	70,000	3.90%	15/7/2020	74,785	0.11%
Republic of Austria Government Bond	71,000	0.50%	20/4/2027	71,604	0.11%
Republic of Austria Government Bond	40,000	3.80%	26/1/2062	69,947	0.11%
Republic of Austria Government Bond	65,000	0.00%	15/7/2023	65,527	0.10%
Republic of Austria Government Bond	52,000	2.10%	20/9/2117	60,111	0.09%
Republic of Austria Government Bond	55,000	0.75%	20/2/2028	56,280	0.09%
Republic of Austria Government Bond	45,000	2.40%	23/5/2034	54,293	0.08%
Republic of Austria Government Bond	51,000	1.50%	20/2/2047	52,918	0.08%
Republic of Austria Government Bond	50,000	0.00%	20/9/2022	50,549	0.08%
Republic of Austria Government Bond	45,000	1.65%	21/10/2024	49,378	0.08%
Republic of Austria Government Bond	24,000	1.50%	2/11/2086	22,561	0.03%
Republic of Austria Government Bond	2,000	3.65%	20/4/2022	2,268	0.00%
				2,285,637	**3.49%**
Belgium 5.92% (30 June 2018: 6.03%)					
Kingdom of Belgium Government Bond	485,000	4.00%	28/3/2032	658,190	1.00%
Kingdom of Belgium Government Bond	576,000	4.00%	28/3/2022	657,878	1.00%
Kingdom of Belgium Government Bond	149,000	4.25%	28/3/2041	223,293	0.34%
Kingdom of Belgium Government Bond	133,000	5.00%	28/3/2035	204,416	0.31%
Kingdom of Belgium Government Bond	155,000	4.50%	28/3/2026	200,080	0.30%
Kingdom of Belgium Government Bond	137,000	5.50%	28/3/2028	195,557	0.30%
Kingdom of Belgium Government Bond	183,000	0.80%	22/6/2025	189,053	0.29%
Kingdom of Belgium Government Bond	150,000	2.60%	22/6/2024	170,476	0.26%
Kingdom of Belgium Government Bond	160,000	0.50%	22/10/2024	162,846	0.25%
Kingdom of Belgium Government Bond	139,400	1.90%	22/6/2038	148,397	0.23%
Kingdom of Belgium Government Bond	89,000	3.75%	22/6/2045	128,090	0.20%
Kingdom of Belgium Government Bond	120,000	1.00%	22/6/2026	124,591	0.19%
Kingdom of Belgium Government Bond	127,000	1.60%	22/6/2047	122,228	0.19%
Kingdom of Belgium Government Bond	95,000	4.25%	28/9/2022	111,189	0.17%
Kingdom of Belgium Government Bond	110,000	0.80%	22/6/2028	110,298	0.17%
Kingdom of Belgium Government Bond	80,000	2.25%	22/6/2023	88,622	0.13%
Kingdom of Belgium Government Bond	85,000	0.20%	22/10/2023	85,930	0.13%
Kingdom of Belgium Government Bond	68,000	0.80%	22/6/2027	68,904	0.10%
Kingdom of Belgium Government Bond	60,000	3.75%	28/9/2020	64,517	0.10%
Kingdom of Belgium Government Bond	49,000	2.25%	22/6/2057	52,050	0.08%
Kingdom of Belgium Government Bond	46,000	1.00%	22/6/2031	45,604	0.07%
Kingdom of Belgium Government Bond	39,000	2.15%	22/6/2066	39,543	0.06%
Kingdom of Belgium Government Bond	8,500	3.75%	22/6/2045	12,233	0.02%
Kingdom of Belgium Government Bond	10,000	4.25%	28/9/2021	11,286	0.02%
Kingdom of Belgium Government Bond	5,000	1.45%	22/6/2037	4,971	0.01%
				3,880,242	**5.92%**
Finland 1.51% (30 June 2018: 1.47%)					
Finland Government Bond	323,000	1.63%	15/9/2022	346,466	0.53%
Finland Government Bond	90,000	0.50%	15/9/2027	90,646	0.14%
Finland Government Bond	72,000	2.00%	15/4/2024	79,915	0.12%
Finland Government Bond	62,000	2.75%	4/7/2028	75,076	0.11%
Finland Government Bond	65,000	3.38%	15/4/2020	68,329	0.10%
Finland Government Bond	53,000	1.38%	15/4/2047	56,026	0.08%
Finland Government Bond	50,000	0.75%	15/4/2031	50,065	0.08%
Finland Government Bond	50,000	0.50%	15/9/2028	49,791	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Finland Government Bond	44,000	1.13%	15/4/2034	45,362	0.07%
Finland Government Bond	24,000	2.63%	4/7/2042	32,098	0.05%
Finland Government Bond	30,000	0.88%	15/9/2025	31,487	0.05%
Finland Government Bond	25,000	4.00%	4/7/2025	31,367	0.05%
Finland Government Bond	30,000	0.50%	15/4/2026	30,594	0.05%
				987,222	**1.51%**
France 24.40% (30 June 2018: 24.47%)					
French Republic Government Bond OAT	1,059,000	2.25%	25/5/2024	1,185,922	1.81%
French Republic Government Bond OAT	879,000	3.50%	25/4/2026	1,083,216	1.65%
French Republic Government Bond OAT	889,000	3.00%	25/4/2022	988,157	1.51%
French Republic Government Bond OAT	871,000	0.00%	25/5/2020	877,946	1.34%
French Republic Government Bond OAT	497,000	5.75%	25/10/2032	803,922	1.23%
French Republic Government Bond OAT	687,000	0.00%	25/2/2021	693,957	1.06%
French Republic Government Bond OAT	572,000	1.00%	25/5/2027	594,668	0.91%
French Republic Government Bond OAT	364,000	4.50%	25/4/2041	582,424	0.89%
French Republic Government Bond OAT	460,000	2.75%	25/10/2027	548,250	0.84%
French Republic Government Bond OAT	369,000	4.00%	25/10/2038	545,161	0.83%
French Republic Government Bond OAT	349,000	5.50%	25/4/2029	515,962	0.79%
French Republic Government Bond OAT	394,000	1.50%	25/5/2031	419,785	0.64%
French Republic Government Bond OAT	278,000	3.25%	25/5/2045	382,168	0.58%
French Republic Government Bond OAT	242,000	4.75%	25/4/2035	373,652	0.57%
French Republic Government Bond OAT	330,000	3.25%	25/10/2021	364,222	0.56%
French Republic Government Bond OAT	300,000	4.25%	25/10/2023	362,925	0.55%
French Republic Government Bond OAT	347,000	0.00%	25/5/2021	350,776	0.54%
French Republic Government Bond OAT	270,000	2.50%	25/5/2030	318,643	0.49%
French Republic Government Bond OAT	285,000	3.75%	25/4/2021	313,017	0.48%
French Republic Government Bond OAT	268,500	2.00%	25/5/2048	291,622	0.44%
French Republic Government Bond OAT	210,000	6.00%	25/10/2025	291,554	0.44%
French Republic Government Bond OAT	284,000	0.75%	25/5/2028	286,553	0.44%
French Republic Government Bond OAT	235,000	1.75%	25/5/2023	254,720	0.39%
French Republic Government Bond OAT	230,000	1.75%	25/11/2024	252,116	0.38%
French Republic Government Bond OAT	144,000	4.00%	25/4/2060	237,634	0.36%
French Republic Government Bond OAT	145,000	4.00%	25/4/2055	233,598	0.36%
French Republic Government Bond OAT	210,000	2.25%	25/10/2022	230,029	0.35%
French Republic Government Bond OAT	225,000	1.25%	25/5/2036	224,955	0.34%
French Republic Government Bond OAT	200,000	0.25%	25/11/2020	202,942	0.31%
French Republic Government Bond OAT	197,000	0.50%	25/5/2025	200,519	0.31%
French Republic Government Bond OAT	190,000	0.00%	25/3/2023	191,140	0.29%
French Republic Government Bond OAT	180,000	0.75%	25/11/2028	180,686	0.28%
French Republic Government Bond OAT	170,000	2.50%	25/10/2020	179,452	0.27%
French Republic Government Bond OAT	177,000	0.50%	25/5/2026	178,859	0.27%
French Republic Government Bond OAT	175,000	0.25%	25/11/2026	172,508	0.26%
French Republic Government Bond OAT	128,000	1.75%	25/6/2039	137,169	0.21%
French Republic Government Bond OAT	130,000	0.75%	25/5/2028	131,169	0.20%
French Republic Government Bond OAT	130,000	0.00%	25/3/2024	129,753	0.20%
French Republic Government Bond OAT	120,000	3.50%	25/4/2020	126,417	0.19%
French Republic Government Bond OAT	125,000	0.00%	25/5/2022	126,300	0.19%
French Republic Government Bond OAT	120,000	1.00%	25/11/2025	125,916	0.19%
French Republic Government Bond OAT	120,000	1.25%	25/5/2034	122,154	0.19%
French Republic Government Bond OAT	116,000	1.75%	25/5/2066	112,013	0.17%
French Republic Government Bond OAT	40,000	0.00%	25/2/2020	40,263	0.06%
French Republic Government Bond OAT	20,000	8.50%	25/4/2023	27,512	0.04%
				15,992,326	**24.40%**
Germany 17.09% (30 June 2018: 16.86%)					
Bundesrepublik Deutschland Bundesanleihe	823,800	1.00%	15/8/2025	884,664	1.35%
Bundesrepublik Deutschland Bundesanleihe	360,400	4.75%	4/7/2040	652,295	1.00%
Bundesrepublik Deutschland Bundesanleihe	590,200	1.50%	4/9/2022	633,397	0.97%
Bundesrepublik Deutschland Bundesanleihe	578,800	2.50%	4/1/2021	615,796	0.94%
Bundesrepublik Deutschland Bundesanleihe	545,000	0.50%	15/2/2028	560,949	0.86%
Bundesrepublik Deutschland Bundesanleihe	490,000	3.00%	4/7/2020	517,152	0.79%
Bundesrepublik Deutschland Bundesanleihe	456,000	0.25%	15/8/2028	456,313	0.70%
Bundesrepublik Deutschland Bundesanleihe	405,000	2.00%	15/8/2023	449,556	0.69%
Bundesrepublik Deutschland Bundesanleihe	270,000	2.50%	4/7/2044	374,917	0.57%
Bundesrepublik Deutschland Bundesanleihe	263,800	2.50%	15/8/2046	371,370	0.57%
Bundesrepublik Deutschland Bundesanleihe	300,000	2.25%	4/9/2020	314,641	0.48%
Bundesrepublik Deutschland Bundesanleihe	190,400	4.75%	4/7/2034	310,401	0.47%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bundesrepublik Deutschland Bundesanleihe	280,000	2.00%	4/1/2022	301,637	0.46%
Bundesrepublik Deutschland Bundesanleihe	190,000	4.00%	4/1/2037	299,477	0.46%
Bundesrepublik Deutschland Bundesanleihe	279,400	0.50%	15/2/2026	290,416	0.44%
Bundesrepublik Deutschland Bundesanleihe	232,000	0.50%	15/8/2027	239,781	0.37%
Bundesobligation	235,000	0.00%	8/4/2022	238,997	0.37%
Bundesobligation	222,000	0.00%	13/10/2023	225,380	0.34%
Bundesrepublik Deutschland Bundesanleihe	180,000	1.75%	4/7/2022	194,288	0.30%
Bundesobligation	185,000	0.00%	17/4/2020	186,460	0.28%
Bundesrepublik Deutschland Bundesanleihe	117,000	3.25%	4/7/2042	179,986	0.27%
Bundesrepublik Deutschland Bundesanleihe	98,000	4.25%	4/7/2039	164,884	0.25%
Bundesrepublik Deutschland Bundesanleihe	141,800	1.25%	15/8/2048	155,605	0.24%
Bundesobligation	150,000	0.00%	14/4/2023	152,464	0.23%
Bundesobligation	147,000	0.00%	7/10/2022	149,462	0.23%
Bundesrepublik Deutschland Bundesanleihe	90,000	5.50%	4/1/2031	144,751	0.22%
Bundesrepublik Deutschland Bundesanleihe	130,000	1.75%	15/2/2024	143,581	0.22%
Bundesrepublik Deutschland Bundesanleihe	122,000	1.50%	15/5/2023	132,150	0.20%
Bundesobligation	130,000	0.00%	8/10/2021	132,067	0.20%
Bundesrepublik Deutschland Bundesanleihe	130,000	0.00%	15/8/2026	129,956	0.20%
Bundesrepublik Deutschland Bundesanleihe	122,000	0.50%	15/2/2025	126,956	0.19%
Bundesrepublik Deutschland Bundesanleihe	123,000	0.25%	15/2/2027	124,902	0.19%
Bundesrepublik Deutschland Bundesanleihe	106,000	3.25%	4/7/2021	116,292	0.18%
Bundesrepublik Deutschland Bundesanleihe	76,000	5.63%	4/1/2028	113,542	0.17%
Bundesrepublik Deutschland Bundesanleihe	100,000	1.50%	15/2/2023	107,971	0.17%
Bundesobligation	105,000	0.00%	9/4/2021	106,458	0.16%
Bundesschatzanweisungen	104,000	0.00%	13/3/2020	104,792	0.16%
Bundesschatzanweisungen	100,000	0.00%	12/6/2020	100,953	0.15%
Bundesrepublik Deutschland Bundesanleihe	70,000	4.75%	4/7/2028	100,143	0.15%
Bundesrepublik Deutschland Bundesanleihe	64,000	6.50%	4/7/2027	99,016	0.15%
Bundesrepublik Deutschland Bundesanleihe	90,000	2.25%	4/9/2021	96,869	0.15%
Bundesobligation	80,000	0.25%	16/10/2020	81,295	0.12%
Bundesrepublik Deutschland Bundesanleihe	70,000	3.25%	4/1/2020	72,845	0.11%
Bundesrepublik Deutschland Bundesanleihe	60,000	1.00%	15/8/2024	64,146	0.10%
Bundesschatzanweisungen	60,000	0.00%	11/9/2020	60,653	0.09%
Bundesrepublik Deutschland Bundesanleihe	30,000	6.25%	4/1/2024	39,872	0.06%
Bundesrepublik Deutschland Bundesanleihe	20,000	6.25%	4/1/2030	32,981	0.05%
Bundesschatzanweisungen	25,000	0.00%	13/12/2019	25,150	0.04%
Bundesrepublik Deutschland Bundesanleihe	20,000	1.50%	15/5/2024	21,888	0.03%
				11,199,517	**17.09%**
Ireland 1.93% (30 June 2018: 1.76%)					
Ireland Government Bond	364,000	1.00%	15/5/2026	374,658	0.57%
Ireland Government Bond	129,000	5.00%	18/10/2020	141,788	0.22%
Ireland Government Bond	120,000	0.00%	18/10/2022	120,384	0.18%
Ireland Government Bond	92,000	4.50%	18/4/2020	97,911	0.15%
Ireland Government Bond	96,000	1.30%	15/5/2033	94,805	0.14%
Ireland Government Bond	75,000	2.00%	18/2/2045	79,124	0.12%
Ireland Government Bond	60,000	3.40%	18/3/2024	70,062	0.11%
Ireland Government Bond	60,000	3.90%	20/3/2023	69,973	0.11%
Ireland Government Bond	52,000	1.70%	15/5/2037	52,974	0.08%
Ireland Government Bond	45,000	2.40%	15/5/2030	51,040	0.08%
Ireland Government Bond	40,000	0.80%	15/3/2022	41,288	0.06%
Ireland Government Bond	40,000	0.90%	15/5/2028	39,994	0.06%
Ireland Government Bond	25,000	5.40%	13/3/2025	32,654	0.05%
				1,266,655	**1.93%**
Italy 22.26% (30 June 2018: 22.24%)					
Italy Buoni Poliennali Del Tesoro	1,065,000	5.00%	1/3/2022	1,189,079	1.81%
Italy Buoni Poliennali Del Tesoro	829,000	5.25%	1/11/2029	1,015,180	1.55%
Italy Buoni Poliennali Del Tesoro	772,000	4.50%	1/3/2024	867,856	1.32%
Italy Buoni Poliennali Del Tesoro	643,000	0.70%	1/5/2020	645,636	0.99%
Italy Buoni Poliennali Del Tesoro	638,000	1.85%	15/5/2024	634,889	0.97%
Italy Buoni Poliennali Del Tesoro	420,000	4.00%	1/2/2037	465,541	0.71%
Italy Buoni Poliennali Del Tesoro	440,000	2.00%	1/12/2025	433,045	0.66%
Italy Buoni Poliennali Del Tesoro	266,000	4.75%	1/9/2044	320,758	0.49%
Italy Buoni Poliennali Del Tesoro	300,000	3.75%	1/3/2021	319,345	0.49%
Italy Buoni Poliennali Del Tesoro	309,000	2.20%	1/6/2027	301,572	0.46%
Italy Buoni Poliennali Del Tesoro	229,800	6.50%	1/11/2027	300,639	0.46%
Italy Buoni Poliennali Del Tesoro	280,000	3.75%	1/5/2021	298,765	0.46%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	293,000	3.45%	1/3/2048	288,518	0.44%
Italy Buoni Poliennali Del Tesoro	220,000	6.00%	1/5/2031	288,473	0.44%
Italy Buoni Poliennali Del Tesoro	264,000	2.45%	1/10/2023	271,635	0.41%
Italy Buoni Poliennali Del Tesoro	249,000	4.25%	1/3/2020	260,218	0.40%
Italy Buoni Poliennali Del Tesoro	205,000	5.00%	1/8/2039	251,973	0.38%
Italy Buoni Poliennali Del Tesoro	200,000	5.00%	1/8/2034	244,543	0.37%
Italy Buoni Poliennali Del Tesoro	180,000	5.75%	1/2/2033	233,482	0.36%
Italy Buoni Poliennali Del Tesoro	200,000	4.50%	1/3/2026	228,429	0.35%
Italy Buoni Poliennali Del Tesoro	227,000	1.35%	15/4/2022	227,647	0.35%
Italy Buoni Poliennali Del Tesoro	210,000	3.75%	1/8/2021	224,729	0.34%
Italy Buoni Poliennali Del Tesoro	183,000	5.00%	1/9/2040	224,459	0.34%
Italy Certificati di Credito del Tesoro Zero Coupon	208,000	0.00%	27/11/2020	205,284	0.31%
Italy Buoni Poliennali Del Tesoro	176,000	5.00%	1/3/2025	204,641	0.31%
Italy Buoni Poliennali Del Tesoro	190,000	4.00%	1/9/2020	200,925	0.31%
Italy Buoni Poliennali Del Tesoro	169,000	4.75%	1/9/2028	199,585	0.30%
Italy Buoni Poliennali Del Tesoro	212,000	2.45%	1/9/2033	197,805	0.30%
Italy Buoni Poliennali Del Tesoro	178,000	3.50%	1/3/2030	188,822	0.29%
Italy Buoni Poliennali Del Tesoro	170,000	4.75%	1/9/2021	186,486	0.28%
Italy Buoni Poliennali Del Tesoro	195,000	1.60%	1/6/2026	186,032	0.28%
Italy Buoni Poliennali Del Tesoro	193,000	1.50%	1/6/2025	185,311	0.28%
Italy Buoni Poliennali Del Tesoro	180,000	0.20%	15/10/2020	179,064	0.27%
Italy Buoni Poliennali Del Tesoro	205,000	1.65%	1/3/2032	177,466	0.27%
Italy Buoni Poliennali Del Tesoro	150,000	5.50%	1/9/2022	171,850	0.26%
Italy Buoni Poliennali Del Tesoro	140,000	5.50%	1/11/2022	160,565	0.25%
Italy Buoni Poliennali Del Tesoro	170,000	1.25%	1/12/2026	157,092	0.24%
Italy Buoni Poliennali Del Tesoro	162,000	0.65%	15/10/2023	154,339	0.24%
Italy Buoni Poliennali Del Tesoro	155,000	0.45%	1/6/2021	153,869	0.23%
Italy Buoni Poliennali Del Tesoro	155,000	2.95%	1/9/2038	147,474	0.23%
Italy Buoni Poliennali Del Tesoro	140,000	0.05%	15/4/2021	137,840	0.21%
Italy Buoni Poliennali Del Tesoro	120,000	4.75%	1/8/2023	136,175	0.21%
Italy Buoni Poliennali Del Tesoro	122,000	2.05%	1/8/2027	117,408	0.18%
Italy Buoni Poliennali Del Tesoro	120,000	3.25%	1/9/2046	116,796	0.18%
Italy Buoni Poliennali Del Tesoro	120,000	1.45%	15/5/2025	114,735	0.18%
Italy Buoni Poliennali Del Tesoro	80,000	7.25%	1/11/2026	107,393	0.16%
Italy Buoni Poliennali Del Tesoro	100,000	2.50%	1/12/2024	102,520	0.16%
Italy Buoni Poliennali Del Tesoro	100,000	2.50%	15/11/2025	101,210	0.15%
Italy Buoni Poliennali Del Tesoro	107,000	2.25%	1/9/2036	95,204	0.15%
Italy Buoni Poliennali Del Tesoro	97,000	2.00%	1/2/2028	92,776	0.14%
Italy Buoni Poliennali Del Tesoro	80,000	4.50%	1/5/2023	89,521	0.14%
Italy Buoni Poliennali Del Tesoro	88,000	1.20%	1/4/2022	87,907	0.13%
Italy Buoni Poliennali Del Tesoro	80,000	0.35%	15/6/2020	79,897	0.12%
Italy Buoni Poliennali Del Tesoro	80,000	0.95%	1/3/2023	77,959	0.12%
Italy Buoni Poliennali Del Tesoro	50,000	3.75%	1/9/2024	54,500	0.08%
Italy Buoni Poliennali Del Tesoro	60,000	2.70%	1/3/2047	53,222	0.08%
Italy Buoni Poliennali Del Tesoro	49,000	2.15%	15/12/2021	50,573	0.08%
Italy Buoni Poliennali Del Tesoro	48,000	1.45%	15/9/2022	48,049	0.07%
Italy Buoni Poliennali Del Tesoro	47,000	1.45%	15/11/2024	45,415	0.07%
Italy Buoni Poliennali Del Tesoro	40,000	4.50%	1/2/2020	41,773	0.06%
Italy Buoni Poliennali Del Tesoro	40,000	0.65%	1/11/2020	40,073	0.06%
Italy Buoni Poliennali Del Tesoro	40,000	0.35%	1/11/2021	39,342	0.06%
Italy Buoni Poliennali Del Tesoro	40,000	0.90%	1/8/2022	39,329	0.06%
Italy Buoni Poliennali Del Tesoro	35,000	2.30%	15/10/2021	36,155	0.06%
Italy Buoni Poliennali Del Tesoro	30,000	2.80%	1/12/2028	30,186	0.05%
Italy Buoni Poliennali Del Tesoro	35,000	2.80%	1/3/2067	29,943	0.05%
Italy Buoni Poliennali Del Tesoro	20,000	0.95%	15/3/2023	19,495	0.03%
Italy Buoni Poliennali Del Tesoro	10,000	9.00%	1/11/2023	13,332	0.02%
				14,591,749	**22.26%**
Netherlands 5.16% (30 June 2018: 5.06%)					
Netherlands Government Bond	335,000	3.25%	15/7/2021	367,490	0.56%
Netherlands Government Bond	219,000	4.00%	15/1/2037	339,537	0.52%
Netherlands Government Bond	268,300	0.25%	15/1/2020	271,016	0.41%
Netherlands Government Bond	205,000	0.75%	15/7/2027	213,119	0.33%
Netherlands Government Bond	131,500	3.75%	15/1/2042	212,636	0.32%
Netherlands Government Bond	142,000	5.50%	15/1/2028	208,475	0.32%
Netherlands Government Bond	190,000	2.25%	15/7/2022	208,225	0.32%
Netherlands Government Bond	142,000	2.75%	15/1/2047	206,527	0.31%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Netherlands Government Bond	180,000	0.00%	15/1/2024	181,507	0.28%
Netherlands Government Bond	164,000	1.75%	15/7/2023	179,269	0.27%
Netherlands Government Bond	165,000	0.75%	15/7/2028	170,678	0.26%
Netherlands Government Bond	115,000	2.50%	15/1/2033	143,756	0.22%
Netherlands Government Bond	137,400	0.50%	15/7/2026	141,051	0.22%
Netherlands Government Bond	130,000	0.25%	15/7/2025	131,904	0.20%
Netherlands Government Bond	91,000	3.75%	15/1/2023	106,315	0.16%
Netherlands Government Bond	86,600	2.00%	15/7/2024	96,739	0.15%
Netherlands Government Bond	90,000	0.00%	15/1/2022	91,347	0.14%
Netherlands Government Bond	71,000	3.50%	15/7/2020	75,599	0.12%
Netherlands Government Bond	23,000	4.00%	15/1/2037	35,659	0.05%
				3,380,849	**5.16%**
Portugal 2.22% (30 June 2018: 2.07%)					
Portugal Obrigacoes do Tesouro OT	397,100	2.88%	15/10/2025	441,853	0.67%
Portugal Obrigacoes do Tesouro OT	132,800	4.80%	15/6/2020	142,746	0.22%
Portugal Obrigacoes do Tesouro OT	110,000	5.65%	15/2/2024	137,673	0.21%
Portugal Obrigacoes do Tesouro OT	118,000	3.85%	15/4/2021	128,917	0.20%
Portugal Obrigacoes do Tesouro OT	106,000	2.20%	17/10/2022	114,237	0.17%
Portugal Obrigacoes do Tesouro OT	100,000	2.13%	17/10/2028	103,558	0.16%
Portugal Obrigacoes do Tesouro OT	84,200	4.10%	15/2/2045	102,194	0.16%
Portugal Obrigacoes do Tesouro OT	80,000	4.13%	14/4/2027	96,024	0.15%
Portugal Obrigacoes do Tesouro OT	50,000	4.10%	15/4/2037	60,760	0.09%
Portugal Obrigacoes do Tesouro OT	50,000	4.95%	25/10/2023	60,654	0.09%
Portugal Obrigacoes do Tesouro OT	40,000	2.25%	18/4/2034	39,826	0.06%
Portugal Obrigacoes do Tesouro OT	20,000	3.88%	15/2/2030	23,774	0.04%
				1,452,216	**2.22%**
Slovakia 0.35% (30 June 2018: 0.41%)					
Slovakia Government Bond	59,000	1.88%	9/3/2037	62,531	0.10%
Slovakia Government Bond	55,000	1.38%	21/1/2027	58,197	0.09%
Slovakia Government Bond	24,000	3.63%	16/1/2029	30,132	0.05%
Slovakia Government Bond	30,000	0.00%	13/11/2023	29,733	0.04%
Slovakia Government Bond	26,000	4.00%	27/4/2020	27,547	0.04%
Slovakia Government Bond	9,000	3.00%	28/2/2023	10,130	0.02%
Slovakia Government Bond	10,000	2.25%	12/6/2068	10,099	0.01%
				228,369	**0.35%**
Slovenia 0.45% (30 June 2018: 0.56%)					
Slovenia Government Bond	62,000	3.00%	8/4/2021	66,620	0.10%
Slovenia Government Bond	60,000	2.13%	28/7/2025	66,341	0.10%
Slovenia Government Bond	44,000	1.75%	3/11/2040	43,710	0.07%
Slovenia Government Bond	37,000	2.25%	25/3/2022	39,885	0.06%
Slovenia Government Bond	30,000	1.00%	6/3/2028	29,954	0.05%
Slovenia Government Bond	30,000	1.50%	25/3/2035	29,340	0.04%
Slovenia Government Bond	15,000	1.25%	22/3/2027	15,423	0.02%
Slovenia Government Bond	5,000	2.25%	3/3/2032	5,557	0.01%
				296,830	**0.45%**
Spain 14.00% (30 June 2018: 14.11%)					
Spain Government Bond	773,800	6.00%	31/1/2029	1,104,135	1.68%
Spain Government Bond	747,000	4.85%	31/10/2020	816,410	1.25%
Spain Government Bond	516,000	4.80%	31/1/2024	627,419	0.96%
Spain Government Bond	360,000	2.35%	30/7/2033	377,707	0.58%
Spain Government Bond	232,000	5.15%	31/10/2044	350,216	0.53%
Spain Government Bond	230,000	5.90%	30/7/2026	311,170	0.47%
Spain Government Bond	247,000	4.65%	30/7/2025	307,597	0.47%
Spain Government Bond	288,000	1.95%	30/4/2026	307,246	0.47%
Spain Government Bond	253,000	5.85%	31/1/2022	298,783	0.46%
Spain Government Bond	185,000	5.75%	30/7/2032	273,374	0.42%
Spain Government Bond	187,000	4.90%	30/7/2040	269,587	0.41%
Spain Government Bond	240,000	2.15%	31/10/2025	260,107	0.40%
Spain Government Bond	240,000	0.45%	31/10/2022	243,160	0.37%
Spain Government Bond	165,000	4.70%	30/7/2041	232,917	0.36%
Spain Government Bond	210,000	1.60%	30/4/2025	221,140	0.34%
Spain Government Bond	166,000	4.20%	31/1/2037	217,808	0.33%
Spain Government Bond	212,000	0.35%	30/7/2023	212,111	0.32%
Spain Government Bond	170,000	5.50%	30/4/2021	192,448	0.29%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	180,000	0.75%	30/7/2021	184,206	0.28%
Spain Government Bond	180,000	1.30%	31/10/2026	182,883	0.28%
Spain Government Bond	180,000	0.40%	30/4/2022	182,421	0.28%
Spain Government Bond	155,000	2.75%	31/10/2024	173,567	0.26%
Spain Government Bond	122,000	2.90%	31/10/2046	130,601	0.20%
Spain Government Bond	130,000	0.05%	31/10/2021	130,362	0.20%
Spain Government Bond	120,000	1.95%	30/7/2030	123,669	0.19%
Spain Government Bond	120,000	1.15%	30/7/2020	122,801	0.19%
Spain Government Bond	100,000	5.40%	31/1/2023	121,119	0.18%
Spain Government Bond	90,000	5.15%	31/10/2028	120,664	0.18%
Spain Government Bond	100,000	3.80%	30/4/2024	116,943	0.18%
Spain Government Bond	110,000	1.45%	31/10/2027	111,542	0.17%
Spain Government Bond	110,000	1.40%	30/4/2028	110,448	0.17%
Spain Government Bond	94,000	3.45%	30/7/2066	107,212	0.16%
Spain Government Bond	100,000	1.40%	31/1/2020	101,924	0.16%
Spain Government Bond	90,000	1.50%	30/4/2027	92,001	0.14%
Spain Government Bond	90,000	1.40%	30/7/2028	89,815	0.14%
Spain Government Bond	85,000	2.70%	31/10/2048	86,515	0.13%
Spain Government Bond	65,000	4.00%	30/4/2020	68,783	0.11%
Spain Government Bond	67,000	0.05%	31/1/2021	67,315	0.10%
Spain Government Bond	53,000	4.80%	31/1/2024	64,444	0.10%
Spain Government Bond	33,000	4.40%	31/10/2023	39,271	0.06%
Spain Government Bond	14,000	5.75%	30/7/2032	20,688	0.03%
				9,172,529	**14.00%**
Total Bonds				**64,734,141**	**98.78%**
Financial Assets at Fair Value Through Profit or Loss				**64,734,141**	**98.78%**
Other Assets and Liabilities				**800,095**	**1.22%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**65,534,236**	**100.00%**

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	41,572,830	63.44%
(b) Transferable securities dealt in on another regulated market	23,161,311	35.34%
(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 net assets	800,095	1.22%
Total Net Assets	65,534,236	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal EUR (€)	Cost EUR (€)
Purchases		
Spain Government Bond 6.00% 31/1/2029	565,600	813,496
French Republic Government Bond OAT 2.25% 25/5/2024	710,000	799,496
French Republic Government Bond OAT 3.50% 25/4/2026	614,000	763,012
Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	683,000	758,549
Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	579,000	698,511
French Republic Government Bond OAT 0.00% 25/2/2021	677,000	683,878
French Republic Government Bond OAT 3.00% 25/4/2022	586,000	655,965
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/8/2025	549,800	588,255
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	517,000	574,572
Spain Government Bond 4.85% 31/10/2020	507,000	561,707
French Republic Government Bond OAT 5.75% 25/10/2032	337,000	551,380
French Republic Government Bond OAT 0.00% 25/5/2020	544,000	548,873
Kingdom of Belgium Government Bond 4.00% 28/3/2022	474,000	546,835
Bundesrepublik Deutschland Bundesanleihe 3.00% 4/7/2020	490,000	520,908
French Republic Government Bond OAT 4.50% 25/4/2041	320,000	514,690
Spain Government Bond 4.80% 31/1/2024	406,000	497,314
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	278,000	497,258
Kingdom of Belgium Government Bond 4.00% 28/3/2032	352,000	485,454
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028	470,000	463,457
French Republic Government Bond OAT 5.50% 25/4/2029	310,000	463,211

	Principal EUR (€)	Proceeds EUR (€)
Sales		
French Republic Government Bond OAT 0.00% 25/2/2020	540,000	544,086
Bundesschatzanweisungen 0.00% 13/9/2019	339,200	341,248
Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	287,000	288,585
Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	180,000	178,150
Bundesobligation 0.25% 11/10/2019	170,000	171,767
Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	131,000	150,222
Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	133,000	137,235
Spain Government Bond 1.40% 31/1/2020	130,000	132,848
Italy Buoni Poliennali Del Tesoro 2.70% 1/3/2047	128,000	105,652
French Republic Government Bond OAT 3.75% 25/10/2019	100,000	104,294
Spain Government Bond 0.45% 31/10/2022	100,000	100,961
Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	95,000	93,092
Bundesobligation 0.00% 13/10/2023	69,000	69,919
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	70,000	69,661
Spain Government Bond 4.30% 31/10/2019	60,000	62,815
Kingdom of Belgium Government Bond 4.00% 28/3/2022	50,000	57,370
Italy Buoni Poliennali Del Tesoro 2.00% 1/2/2028	63,000	56,672
Spain Government Bond 4.60% 30/7/2019	40,000	42,014
French Republic Government Bond OAT 0.50% 25/11/2019	40,000	40,477
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	43,000	39,303
Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	38,000	36,184
Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	35,000	33,352

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.

Statement of Assets and Liabilities

	EUR (€) As at 31 December 2018	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	64,734,141	18,741,003
Cash	424,193	260,903
Receivables:		
Interest and Dividends	729,901	185,513
Capital Shares Sold	—	3,476,066
Investments Sold or Matured	—	158,668
Total Current Assets	**65,888,235**	**22,822,153**
Current Liabilities		
Bank Overdraft	—	3,476,066
Payables and Other Liabilities:		
Income Distribution Payable	33,448	—
Investments Purchased	314,624	324,848
Management Fees Payable	5,927	1,384
Total Current Liabilities	**353,999**	**3,802,298**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**65,534,236**	**19,019,855**

Statement of Operations

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	164,455	18,873
Net Gain/(Loss) on Financial Instruments	203,196	(33,621)
Total Investment Income/(Loss)	**367,651**	**(14,748)**
Expenses		
Management Fees	25,110	3,793
Total Expenses	**25,110**	**3,793**
Finance Costs		
Interest Expense	726	34
Distribution Paid	146,595	16,097
Income Equalisation	(17,766)	(1,817)
Total Finance Costs	**129,555**	**14,314**
Net Investment Income/(Loss) After Finance Costs	**212,986**	**(32,855)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**212,986**	**(32,855)**

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.

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

	EUR (€) Six Months Ended 31 December 2018	EUR (€) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	212,986	(32,855)
Capital Transactions		
Subscriptions	46,301,395	7,564,691
Redemptions	—	—
Total Capital Transactions[1]	46,301,395	7,564,691
Total Increase/(Decrease) for the Period	46,514,381	7,531,836
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	19,019,855	4,951,882
End of Period	**65,534,236**	**12,483,718**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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 pound sterling.

Financial Attributes

	Fund	Index[2]
Number of Issues	42	42
Yield to Maturity	1.4%[3]	1.4%
Average Coupon	3.3%	3.1%
Average Effective Maturity[1]	18.0 years	18.0 years
Average Quality[1]	Aa2	Aa2
Average Duration	12.6 years	12.6 years
Ongoing Charges Figure	0.12%	—

Volatility Measures

	Fund	Index[2]
R-Squared	1.00	1.00
Beta	0.99	1.00

Sector Diversification (% of portfolio)

Treasury	100.0%

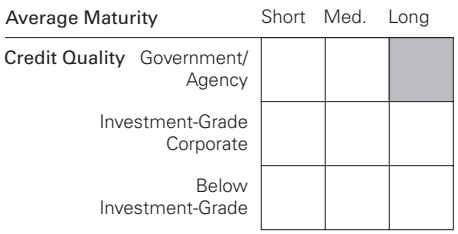
Distribution by Credit Quality[1] (% of portfolio)

Aa	100.0%

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	25.4%
5–10 Years	17.9
Over 10 Years	56.7

Investment Focus



1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Sterling Gilt Float Adjusted Index.

3 Before expenses.

Performance Summary

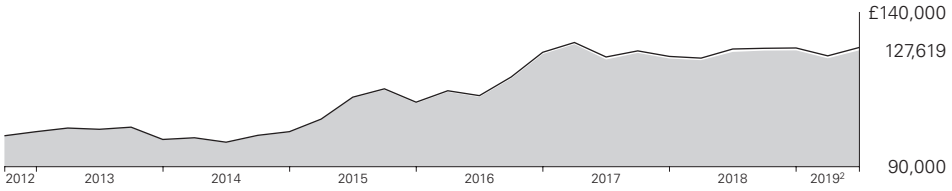
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard U.K. Gilt UCITS ETF returned 0.02%. Its benchmark index returned 0.14%.[1]
- Britain's future economic relationship with the European Union remained clouded amid deep political divisions in London over a Brexit plan, and this contributed to consumers and corporations taking more of a wait-and-see attitude to spending. The economy continued to expand despite some slowdown in trade, while unemployment remained low, wages picked up and inflation edged down.
- The Bank of England raised its target interest rate from 0.5% to 0.75% in August and has maintained its long-running asset-purchase programme. Any further hikes are unlikely before the Brexit situation is resolved.
- Gilt yields shifted significantly during the period, climbing in the third quarter amid growing optimism regarding Brexit negotiations, then falling through much of the fourth quarter as a deal seemed less likely. Income returns offset negative capital returns, putting the ETF's total return in the black for the half year.

Vanguard U.K. Gilt UCITS ETF
Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

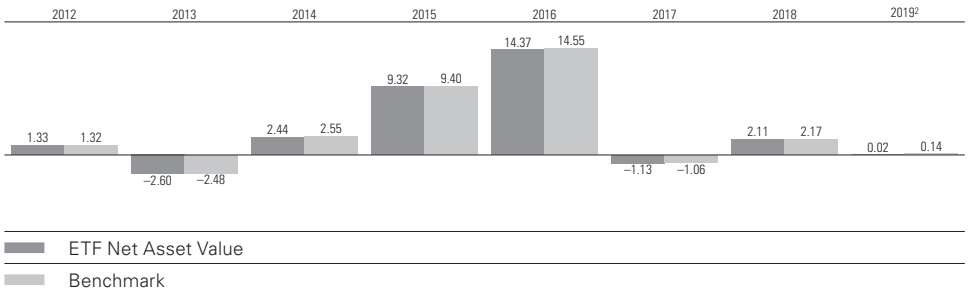
GBP-Denominated

Cumulative Performance: 22 May 2012–31 December 2018
Initial Investment of £100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Five Years	Since Inception[3]	Final Value of a £100,000 Investment
ETF Net Asset Value	0.02%	5.48%	3.76%	£127,619
Benchmark	0.14	5.59	3.87	128,543
Tracking Difference (in percentage points)[1]	-0.12			

Fiscal-Year Total Investment Returns (%): 22 May 2012–31 December 2018



1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 22 May 2012.

Financial Statements
Statement of Investments
31 December 2018

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.29% (30 June 2018: 99.14%)					
Government Bonds 99.29% (30 June 2018: 99.14%)					
United Kingdom Gilt	3,541,000	4.25%	7/3/2036	4,896,164	4.10%
United Kingdom Gilt	3,308,500	3.50%	22/1/2045	4,439,599	3.71%
United Kingdom Gilt	2,979,000	4.25%	7/9/2039	4,256,028	3.56%
United Kingdom Gilt	2,691,500	4.50%	7/12/2042	4,100,132	3.43%
United Kingdom Gilt	2,597,000	4.25%	7/12/2049	4,098,914	3.43%
United Kingdom Gilt	2,433,500	4.25%	7/12/2055	4,089,537	3.42%
United Kingdom Gilt	3,972,500	2.00%	22/7/2020	4,048,583	3.39%
United Kingdom Gilt	2,531,670	4.25%	7/12/2046	3,867,531	3.23%
United Kingdom Gilt	3,041,500	5.00%	7/3/2025	3,770,753	3.15%
United Kingdom Gilt	2,125,500	4.00%	22/1/2060	3,550,612	2.97%
United Kingdom Gilt	2,149,000	3.50%	22/7/2068	3,411,430	2.85%
United Kingdom Gilt	2,579,000	3.25%	22/1/2044	3,305,221	2.76%
United Kingdom Gilt	3,322,000	0.75%	22/7/2023	3,299,767	2.76%
United Kingdom Gilt	2,271,500	4.25%	7/12/2040	3,288,344	2.75%
United Kingdom Gilt	3,169,500	1.50%	22/1/2021	3,217,338	2.69%
United Kingdom Gilt	2,489,200	2.50%	22/7/2065	3,113,400	2.60%
United Kingdom Gilt	3,112,500	0.50%	22/7/2022	3,079,290	2.58%
United Kingdom Gilt	2,746,000	4.00%	7/3/2022	3,021,582	2.53%
United Kingdom Gilt	2,249,000	4.25%	7/6/2032	2,997,992	2.51%
United Kingdom Gilt	2,804,500	1.25%	22/7/2027	2,821,851	2.36%
United Kingdom Gilt	2,046,000	4.75%	7/12/2030	2,800,032	2.34%
United Kingdom Gilt	1,982,000	4.50%	7/9/2034	2,770,004	2.32%
United Kingdom Gilt	2,860,000	1.50%	22/7/2047	2,656,120	2.22%
United Kingdom Gilt	2,488,000	1.50%	22/7/2026	2,565,201	2.15%
United Kingdom Gilt	2,330,000	3.75%	7/9/2021	2,514,629	2.10%
United Kingdom Gilt	2,265,000	2.75%	7/9/2024	2,489,763	2.08%
United Kingdom Gilt	2,397,000	1.63%	22/10/2028	2,474,057	2.07%
United Kingdom Gilt	2,301,000	1.75%	7/9/2022	2,377,623	1.99%
United Kingdom Gilt	2,210,630	3.75%	7/9/2020	2,320,273	1.94%
United Kingdom Gilt	2,256,000	1.75%	22/7/2057	2,266,047	1.90%
United Kingdom Gilt	1,726,500	4.25%	7/12/2027	2,179,896	1.82%
United Kingdom Gilt	1,493,000	6.00%	7/12/2028	2,153,722	1.80%
United Kingdom Gilt	1,394,500	3.75%	22/7/2052	2,096,543	1.75%
United Kingdom Gilt	1,970,000	2.25%	7/9/2023	2,092,275	1.75%
United Kingdom Gilt	1,675,000	8.00%	7/6/2021	1,968,445	1.65%
United Kingdom Gilt	1,802,000	4.75%	7/3/2020	1,885,672	1.58%
United Kingdom Gilt	1,813,000	1.75%	7/9/2037	1,814,768	1.52%
United Kingdom Gilt	1,113,000	4.75%	7/12/2038	1,677,592	1.40%
United Kingdom Gilt	1,444,000	2.00%	7/9/2025	1,537,111	1.29%
United Kingdom Gilt	1,487,750	1.63%	22/10/2071	1,442,403	1.21%
United Kingdom Gilt	1,288,000	1.00%	22/4/2024	1,290,647	1.08%
United Kingdom Gilt	390,000	1.75%	22/1/2049	382,804	0.32%
United Kingdom Gilt	276,000	1.50%	22/1/2021	280,166	0.23%
				118,709,861	**99.29%**
Total Bonds				**118,709,861**	**99.29%**
Financial Assets at Fair Value Through Profit or Loss				**118,709,861**	**99.29%**
Other Assets and Liabilities				**853,012**	**0.71%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**119,562,873**	**100.00%**

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	118,709,861	99.29%
(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 net assets	853,012	0.71%
Total Net Assets	119,562,873	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 4.25% 7/12/2040	1,345,000	1,944,427
United Kingdom Gilt 4.75% 7/12/2030	1,318,000	1,781,960
United Kingdom Gilt 1.63% 22/10/2028	1,705,000	1,738,687
United Kingdom Gilt 4.00% 22/1/2060	856,000	1,437,673
United Kingdom Gilt 1.00% 22/4/2024	1,388,000	1,379,437
United Kingdom Gilt 3.75% 22/7/2052	895,000	1,327,978
United Kingdom Gilt 1.75% 7/9/2037	1,102,000	1,082,215
United Kingdom Gilt 4.75% 7/3/2020	995,000	1,055,751
United Kingdom Gilt 2.00% 22/7/2020	984,000	1,007,391
United Kingdom Gilt 3.50% 22/1/2045	750,000	998,893
United Kingdom Gilt 2.00% 7/9/2025	949,000	997,121
United Kingdom Gilt 1.75% 7/9/2022	940,000	967,466
United Kingdom Gilt 3.50% 22/7/2068	620,000	953,517
United Kingdom Gilt 1.50% 22/1/2021	850,000	863,318
United Kingdom Gilt 1.50% 22/7/2047	730,000	657,846
United Kingdom Gilt 1.63% 22/10/2071	663,000	632,199
United Kingdom Gilt 5.00% 7/3/2025	479,000	593,248
United Kingdom Gilt 4.50% 7/9/2034	420,000	577,513
United Kingdom Gilt 2.25% 7/9/2023	540,000	571,286
United Kingdom Gilt 6.00% 7/12/2028	400,000	568,892
United Kingdom Gilt 4.25% 7/12/2046	353,000	539,460
United Kingdom Gilt 3.25% 22/1/2044	420,000	534,607
United Kingdom Gilt 1.75% 22/7/2057	530,000	524,512
United Kingdom Gilt 4.75% 7/12/2038	336,000	500,054
United Kingdom Gilt 4.50% 7/12/2042	313,000	470,757
United Kingdom Gilt 8.00% 7/6/2021	391,000	463,684
United Kingdom Gilt 1.75% 22/1/2049	440,000	427,502
United Kingdom Gilt 4.25% 7/12/2055	249,000	423,865
United Kingdom Gilt 4.25% 7/12/2027	320,000	401,901
United Kingdom Gilt 0.75% 22/7/2023	353,000	347,907
United Kingdom Gilt 3.75% 7/9/2020	320,630	340,125
United Kingdom Gilt 4.00% 7/3/2022	283,000	311,883

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 1.75% 22/7/2019	6,759,000	6,822,163
United Kingdom Gilt 4.25% 7/12/2046	613,830	950,031
United Kingdom Gilt 4.25% 7/3/2036	575,000	801,805
United Kingdom Gilt 4.25% 7/12/2040	501,000	730,805
United Kingdom Gilt 1.25% 22/7/2027	688,000	694,161
United Kingdom Gilt 4.25% 7/12/2055	401,000	676,516
United Kingdom Gilt 4.25% 7/9/2039	448,000	642,031
United Kingdom Gilt 1.50% 22/1/2021	578,000	587,210
United Kingdom Gilt 2.75% 7/9/2024	478,000	526,606
United Kingdom Gilt 4.00% 22/1/2060	290,000	494,422
United Kingdom Gilt 4.25% 7/12/2049	307,000	489,564
United Kingdom Gilt 0.75% 22/7/2023	487,000	483,193
United Kingdom Gilt 0.50% 22/7/2022	447,000	441,257
United Kingdom Gilt 4.25% 7/6/2032	320,000	427,927
United Kingdom Gilt 4.50% 7/12/2042	259,000	397,695
United Kingdom Gilt 3.50% 22/7/2068	217,000	347,599
United Kingdom Gilt 6.00% 7/12/2028	240,000	346,822
United Kingdom Gilt 3.50% 22/1/2045	249,000	337,351
United Kingdom Gilt 5.00% 7/3/2025	251,000	312,221
United Kingdom Gilt 4.00% 7/3/2022	249,000	275,114
United Kingdom Gilt 2.00% 22/7/2020	259,000	264,524
United Kingdom Gilt 1.63% 22/10/2071	264,250	262,977
United Kingdom Gilt 3.75% 7/9/2020	241,000	254,039
United Kingdom Gilt 1.50% 22/7/2026	229,000	235,654
United Kingdom Gilt 2.50% 22/7/2065	184,000	234,797
United Kingdom Gilt 3.25% 22/1/2044	173,000	223,723
United Kingdom Gilt 4.50% 7/9/2034	153,000	215,040
United Kingdom Gilt 3.75% 22/7/2052	138,000	208,790
United Kingdom Gilt 3.75% 7/9/2021	189,000	204,791

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.

Statement of Assets and Liabilities

	GBP (£) As at 31 December 2018	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	118,709,861	112,786,009
Cash	436,545	280,945
Receivables:		
Interest and Dividends	795,626	738,600
Investments Sold or Matured	239,775	105,276
Total Current Assets	**120,181,807**	**113,910,830**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	132,573	—
Investments Purchased	473,811	140,466
Management Fees Payable	12,550	11,118
Total Current Liabilities	**618,934**	**151,584**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**119,562,873**	**113,759,246**

Statement of Operations

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	1,006,449	893,320
Net Gain/(Loss) on Financial Instruments	(602,586)	988,504
Total Investment Income/(Loss)	**403,863**	**1,881,824**
Expenses		
Management Fees	70,744	63,315
Total Expenses	**70,744**	**63,315**
Finance Costs		
Distribution Paid	951,259	844,477
Income Equalisation	(12,475)	(8,371)
Total Finance Costs	**938,784**	**836,106**
Net Investment Income/(Loss) After Finance Costs	**(605,665)**	**982,403**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(605,665)**	**982,403**

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.

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

	GBP (£) Six Months Ended 31 December 2018	GBP (£) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(605,665)	982,403
Capital Transactions		
Subscriptions	18,502,396	15,877,183
Redemptions	(12,093,104)	(6,781,400)
Total Capital Transactions[1]	6,409,292	9,095,783
Total Increase/(Decrease) for the Period	5,803,627	10,078,186
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	113,759,246	100,485,778
End of Period	**119,562,873**	**110,563,964**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

Investment Objective

The Fund 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).

Financial Attributes

	Fund	Index[2]
Number of Issues	860	1,600
Yield to Maturity	3.4%[3]	3.5%
Average Coupon	3.3%	3.4%
Average Effective Maturity[1]	2.0 years	2.0 years
Average Quality[1]	A3	A3
Average Duration	1.9 years	1.9 years
Ongoing Charges Figure	0.15%	—

Sector Diversification (% of portfolio)

Industrial	50.2%
Financial Institutions	45.9
Utility	3.8
Treasury	0.1

Distribution by Credit Quality[1] (% of portfolio)

Aaa	1.3%
Aa	15.0
A	41.3
Baa	42.3
Not Rated	0.1

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	99.7%
Over 5 Years	0.3

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate Corporate - USD Index 1–3 Year.

3 Before expenses.

Performance Summary

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

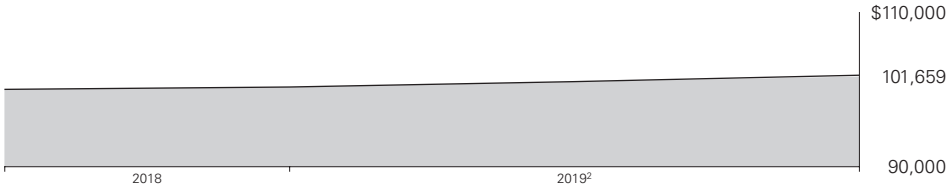
- For the six months ended 31 December 2018, Vanguard USD Corporate 1–3 Year Bond UCITS ETF returned 1.37%. Its benchmark index returned 1.52%.[1]
- Volatility picked up even though the global macroeconomic backdrop remained solid throughout the period – economic expansion continued, labour markets remained tight, inflation was modest and corporate profits were good.
- Investors grew skittish at times amid escalating trade tensions (especially between the United States and China), signs that growth might be slowing and a bias among many central banks toward monetary policy normalisation. The US Federal Reserve hiked rates twice in the second half of the year, the Bank of England raised rates once and the European Central Bank ended its long-running asset-purchase programme.
- With investors turning more cautious, demand grew for safer assets, especially toward the end of the period. For the six months, higher-rated investment-grade bonds generally outperformed their lower-rated counterparts. By maturity, shorter-dated bonds generally fared better than longer-dated bonds.
- By country, the United States, which is by far the largest market in the index, returned a little less than the index as a whole. Outperformance by countries such as Japan, Australia and Switzerland helped lift the overall result.

Vanguard USD Corporate 1–3 Year Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index 1–3 Year

US Dollar-Denominated

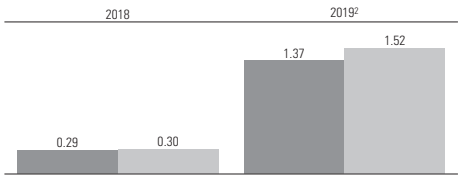
Cumulative Performance: 22 May 2018–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	1.37%	1.66%	$101,659
Benchmark	1.52	1.83	101,829
Tracking Difference (in percentage points)[1]	-0.15		

Fiscal-Year Total Investment Returns (%): 22 May 2018–31 December 2018



ETF Net Asset Value

Benchmark

1 In tracking the performance of the index, the fund attempts to select the 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 22 May 2018.

Financial Statements
Statement of Investments
31 December 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.08% (30 June 2018: 98.75%)					
Australia 3.50% (30 June 2018: 3.31%)					
Commonwealth Bank of Australia	196,000	2.00%	6/9/2021	189,187	0.30%
Macquarie Group Ltd.	125,000	6.00%	14/1/2020	128,035	0.20%
Westpac Banking Corp.	125,000	2.60%	23/11/2020	123,543	0.20%
National Australia Bank Ltd.	125,000	2.63%	14/1/2021	123,382	0.20%
National Australia Bank Ltd.	120,000	1.88%	12/7/2021	115,807	0.18%
BHP Billiton Finance USA Ltd.	100,000	6.25%	19/10/2075	102,375	0.16%
Australia & New Zealand Banking Group Ltd.	98,000	5.10%	13/1/2020	100,007	0.16%
Commonwealth Bank of Australia	100,000	2.25%	10/3/2020	99,016	0.16%
National Australia Bank Ltd.	100,000	2.50%	12/1/2021	98,697	0.16%
Commonwealth Bank of Australia	100,000	2.55%	15/3/2021	98,462	0.16%
Australia & New Zealand Banking Group Ltd.	100,000	2.30%	1/6/2021	97,611	0.16%
Westpac Banking Corp.	85,000	2.00%	19/8/2021	82,262	0.13%
WEA Finance LLC/Westfield UK & Europe Finance plc	75,000	3.25%	5/10/2020	74,910	0.12%
Macquarie Bank Ltd.	75,000	2.40%	21/1/2020	74,308	0.12%
Westpac Banking Corp.	75,000	2.10%	13/5/2021	72,922	0.12%
Australia & New Zealand Banking Group Ltd.	67,000	2.13%	19/8/2020	65,918	0.10%
Macquarie Bank Ltd.	50,000	6.63%	7/4/2021	52,797	0.08%
Sydney Airport Finance Co. Pty Ltd.	50,000	5.13%	22/2/2021	51,421	0.08%
National Australia Bank Ltd.	50,000	3.70%	4/11/2021	50,484	0.08%
BHP Billiton Finance USA Ltd.	50,000	3.25%	21/11/2021	50,317	0.08%
Australia & New Zealand Banking Group Ltd.	50,000	3.30%	17/5/2021	49,932	0.08%
Westpac Banking Corp.	50,000	2.15%	6/3/2020	49,472	0.08%
Westpac Banking Corp.	50,000	2.30%	26/5/2020	49,463	0.08%
Westpac Banking Corp.	50,000	2.65%	25/1/2021	49,358	0.08%
Australia & New Zealand Banking Group Ltd.	50,000	2.25%	9/11/2020	49,135	0.08%
National Australia Bank Ltd.	48,000	2.13%	22/5/2020	47,337	0.08%
Telstra Corp., Ltd.	40,000	4.80%	12/10/2021	41,409	0.07%
				2,187,567	**3.50%**
Belgium 0.08% (30 June 2018: 0.00%)					
Solvay Finance America LLC	50,000	3.40%	3/12/2020	49,715	0.08%
				49,715	**0.08%**
Canada 3.41% (30 June 2018: 4.10%)					
Toronto-Dominion Bank	160,000	2.13%	7/4/2021	156,619	0.25%
Toronto-Dominion Bank	125,000	2.50%	14/12/2020	123,686	0.20%
Canadian Imperial Bank of Commerce	125,000	2.10%	5/10/2020	122,584	0.20%
Royal Bank of Canada	110,000	2.15%	26/10/2020	108,283	0.17%
Royal Bank of Canada	100,000	3.20%	30/4/2021	100,003	0.16%
Bank of Nova Scotia	100,000	2.80%	21/7/2021	98,908	0.16%
Bank of Nova Scotia	100,000	2.50%	8/1/2021	98,743	0.16%
Bank of Nova Scotia	100,000	2.45%	22/3/2021	98,258	0.16%
National Bank of Canada	100,000	2.20%	2/11/2020	97,990	0.16%
Bank of Montreal	100,000	1.90%	27/8/2021	96,772	0.15%
Royal Bank of Canada	97,000	2.13%	2/3/2020	95,947	0.15%
Royal Bank of Canada	86,000	2.15%	6/3/2020	85,288	0.14%
Petro-Canada	50,000	9.25%	15/10/2021	57,186	0.09%
TransCanada PipeLines Ltd.	50,000	3.80%	1/10/2020	50,300	0.08%
Kinross Gold Corp.	50,000	5.13%	1/9/2021	50,187	0.08%
Toronto-Dominion Bank	50,000	3.25%	11/6/2021	50,129	0.08%
Toronto-Dominion Bank	50,000	3.00%	11/6/2020	50,027	0.08%
Bank of Montreal	50,000	3.10%	13/4/2021	49,978	0.08%
Goldcorp, Inc.	50,000	3.63%	9/6/2021	49,868	0.08%
Canadian National Railway Co.	50,000	2.40%	3/2/2020	49,708	0.08%
Royal Bank of Canada	50,000	2.35%	30/10/2020	49,347	0.08%
Bank of Nova Scotia	50,000	2.35%	21/10/2020	49,347	0.08%
Bank of Montreal	50,000	2.10%	15/6/2020	49,338	0.08%
Emera US Finance LP	50,000	2.70%	15/6/2021	48,624	0.08%
Toronto-Dominion Bank	50,000	1.80%	13/7/2021	48,373	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Fortis, Inc.	50,000	2.10%	4/10/2021	47,950	0.08%
Cenovus Energy, Inc.	38,462	5.70%	15/10/2019	39,135	0.06%
Manulife Financial Corp.	25,000	4.90%	17/9/2020	25,686	0.04%
Bank of Nova Scotia	25,000	3.13%	20/4/2021	24,942	0.04%
Bank of Montreal	25,000	3.10%	13/7/2020	24,919	0.04%
Bank of Nova Scotia	15,000	2.15%	14/7/2020	14,802	0.02%
Toronto-Dominion Bank	15,000	1.85%	11/9/2020	14,727	0.02%
				2,127,654	**3.41%**
China 0.35% (30 June 2018: 0.00%)					
Alibaba Group Holding Ltd.	100,000	3.13%	28/11/2021	98,878	0.16%
JD.com, Inc.	75,000	3.13%	29/4/2021	72,556	0.11%
Tencent Holdings Ltd.	25,000	2.88%	11/2/2020	24,880	0.04%
Baidu, Inc.	25,000	3.00%	30/6/2020	24,852	0.04%
				221,166	**0.35%**
Colombia 0.17% (30 June 2018: 0.35%)					
Bancolombia SA	100,000	5.95%	3/6/2021	104,424	0.17%
				104,424	**0.17%**
Denmark 0.31% (30 June 2018: 0.00%)					
Danske Bank A/S	200,000	2.80%	10/3/2021	194,450	0.31%
				194,450	**0.31%**
Finland 0.58% (30 June 2018: 0.00%)					
Nordea Bank Abp	175,000	4.88%	27/1/2020	178,030	0.29%
Nordea Bank Abp	150,000	4.88%	13/5/2021	152,587	0.24%
Nordea Bank Abp	30,000	2.13%	29/5/2020	29,535	0.05%
				360,152	**0.58%**
France 1.90% (30 June 2018: 1.84%)					
Banque Federative du Credit Mutuel SA	200,000	2.50%	13/4/2021	195,957	0.31%
BNP Paribas SA	125,000	5.00%	15/1/2021	129,446	0.21%
Credit Agricole SA	130,000	2.75%	10/6/2020	128,950	0.21%
BPCE SA	125,000	2.75%	2/12/2021	121,615	0.19%
Total Capital SA	102,000	4.45%	24/6/2020	103,988	0.17%
Sanofi	100,000	4.00%	29/3/2021	102,114	0.16%
BNP Paribas SA	100,000	2.38%	21/5/2020	98,957	0.16%
Societe Generale SA	100,000	2.63%	16/9/2020	98,905	0.16%
Total Capital SA	50,000	4.13%	28/1/2021	51,051	0.08%
Orange SA	50,000	4.13%	14/9/2021	51,005	0.08%
Air Liquide Finance SA	50,000	1.75%	27/9/2021	47,927	0.08%
Pernod Ricard SA	31,000	5.75%	7/4/2021	32,662	0.05%
Total Capital International SA	26,000	2.75%	19/6/2021	25,805	0.04%
				1,188,382	**1.90%**
Germany 3.37% (30 June 2018: 2.28%)					
Volkswagen Group of America Finance LLC	188,000	4.00%	12/11/2021	187,997	0.30%
Daimler Finance North America LLC	183,000	2.25%	2/3/2020	180,499	0.29%
Daimler Finance North America LLC	175,000	3.35%	4/5/2021	174,501	0.28%
Deutsche Bank AG	150,000	4.25%	14/10/2021	147,832	0.24%
Daimler Finance North America LLC	125,000	2.45%	18/5/2020	123,207	0.20%
Deutsche Bank AG	125,000	2.70%	13/7/2020	121,194	0.19%
Bayer US Finance II LLC	100,000	3.50%	25/6/2021	99,413	0.16%
BMW US Capital LLC	100,000	3.10%	12/4/2021	99,239	0.16%
Siemens Financieringsmaatschappij NV	100,000	2.15%	27/5/2020	98,520	0.16%
BMW US Capital LLC	100,000	2.00%	11/4/2021	97,112	0.16%
Deutsche Bank AG	100,000	3.15%	22/1/2021	96,320	0.15%
Siemens Financieringsmaatschappij NV	100,000	1.70%	15/9/2021	95,678	0.15%
BMW US Capital LLC	75,000	3.40%	13/8/2021	74,814	0.12%
Deutsche Telekom International Finance BV	75,000	2.23%	17/1/2020	74,191	0.12%
Deutsche Bank AG	75,000	4.25%	4/2/2021	74,031	0.12%
Daimler Finance North America LLC	68,000	2.00%	6/7/2021	65,355	0.10%
ZF North America Capital, Inc.	65,000	4.00%	29/4/2020	64,513	0.10%
Daimler Finance North America LLC	50,000	3.88%	15/9/2021	50,302	0.08%
Daimler Finance North America LLC	50,000	3.75%	5/11/2021	50,227	0.08%
Deutsche Bank AG	50,000	3.38%	12/5/2021	48,363	0.08%
Fresenius Medical Care US Finance II, Inc.	26,000	4.13%	15/10/2020	25,870	0.04%
Volkswagen Group of America Finance LLC	25,000	3.88%	13/11/2020	25,149	0.04%

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Deutsche Bank AG	25,000	2.95%	20/8/2020	24,255	0.04%
Deutsche Telekom International Finance BV	5,000	1.95%	19/9/2021	4,800	0.01%
				2,103,382	**3.37%**
Hong Kong 0.16% (30 June 2018: 0.43%)					
CK Hutchison International 17 II Ltd.	100,000	2.25%	29/9/2020	98,171	0.16%
				98,171	**0.16%**
India 0.12% (30 June 2018: 0.00%)					
ICICI Bank Ltd.	75,000	5.75%	16/11/2020	77,420	0.12%
				77,420	**0.12%**
Ireland 0.24% (30 June 2018: 0.00%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	5.00%	1/10/2021	76,125	0.12%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	4.50%	15/5/2021	75,188	0.12%
				151,313	**0.24%**
Japan 4.02% (30 June 2018: 3.05%)					
MUFG Bank Ltd.	225,000	2.30%	5/3/2020	222,582	0.36%
ORIX Corp.	200,000	2.65%	13/4/2021	195,348	0.31%
Mizuho Financial Group, Inc.	200,000	2.27%	13/9/2021	193,542	0.31%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.54%	26/7/2021	125,473	0.20%
Sumitomo Mitsui Banking Corp.	125,000	2.45%	16/1/2020	123,963	0.20%
Sumitomo Mitsui Financial Group, Inc.	125,000	2.93%	9/3/2021	123,705	0.20%
American Honda Finance Corp.	110,000	2.15%	13/3/2020	108,710	0.17%
Takeda Pharmaceutical Co., Ltd.	100,000	4.00%	26/11/2021	101,143	0.16%
Sumitomo Mitsui Banking Corp.	100,000	2.65%	23/7/2020	99,171	0.16%
Mitsubishi UFJ Financial Group, Inc.	100,000	2.95%	1/3/2021	99,048	0.16%
Nissan Motor Acceptance Corp.	100,000	2.25%	13/1/2020	98,782	0.16%
American Honda Finance Corp.	100,000	2.45%	24/9/2020	98,771	0.16%
Nissan Motor Acceptance Corp.	100,000	2.15%	13/7/2020	97,694	0.16%
American Honda Finance Corp.	100,000	1.70%	9/9/2021	95,930	0.15%
Toyota Motor Credit Corp.	75,000	4.25%	11/1/2021	76,608	0.12%
Toyota Motor Credit Corp.	75,000	2.75%	17/5/2021	74,290	0.12%
Nomura Holdings, Inc.	50,000	6.70%	4/3/2020	51,844	0.08%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	50,131	0.08%
Toyota Motor Credit Corp.	50,000	2.95%	13/4/2021	49,980	0.08%
Sumitomo Mitsui Banking Corp.	50,000	2.51%	17/1/2020	49,612	0.08%
Toyota Motor Credit Corp.	50,000	2.20%	10/1/2020	49,563	0.08%
Toyota Motor Credit Corp.	50,000	2.15%	12/3/2020	49,444	0.08%
Mizuho Financial Group, Inc.	50,000	2.63%	12/4/2021	49,112	0.08%
Toyota Motor Credit Corp.	50,000	1.90%	8/4/2021	48,829	0.08%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.44%	19/10/2021	48,631	0.08%
Toyota Motor Credit Corp.	29,000	4.50%	17/6/2020	29,604	0.05%
American Honda Finance Corp.	25,000	2.65%	12/2/2021	24,597	0.04%
American Honda Finance Corp.	25,000	1.95%	20/7/2020	24,574	0.04%
Nissan Motor Acceptance Corp.	20,000	3.65%	21/9/2021	19,943	0.03%
American Honda Finance Corp.	15,000	3.38%	10/12/2021	15,077	0.02%
Toyota Motor Corp.	14,000	3.18%	20/7/2021	14,070	0.02%
				2,509,771	**4.02%**
Luxembourg 0.16% (30 June 2018: 0.00%)					
ArcelorMittal	75,000	5.13%	1/6/2020	76,247	0.12%
ArcelorMittal	25,000	5.50%	1/3/2021	25,719	0.04%
				101,966	**0.16%**
Mexico 0.29% (30 June 2018: 0.43%)					
America Movil SAB de CV	150,000	5.00%	30/3/2020	152,648	0.25%
Southern Copper Corp.	25,000	5.38%	16/4/2020	25,545	0.04%
				178,193	**0.29%**
Netherlands 2.17% (30 June 2018: 2.74%)					
Cooperatieve Rabobank UA	225,000	2.50%	19/1/2021	221,253	0.35%
ING Bank NV	175,000	2.45%	16/3/2020	173,562	0.28%
Cooperatieve Rabobank UA	175,000	2.25%	14/1/2020	173,502	0.28%
ABN AMRO Bank NV	175,000	2.45%	4/6/2020	172,522	0.28%
Shell International Finance BV	175,000	1.75%	12/9/2021	169,077	0.27%
Unilever Capital Corp.	100,000	4.25%	10/2/2021	102,618	0.16%
Shell International Finance BV	77,000	2.13%	11/5/2020	76,221	0.12%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
NXP BV/NXP Funding LLC	50,000	4.13%	1/6/2021	49,500	0.08%
Shell International Finance BV	50,000	2.25%	10/11/2020	49,399	0.08%
ING Bank NV	50,000	2.75%	22/3/2021	49,237	0.08%
Shell International Finance BV	50,000	1.88%	10/5/2021	48,676	0.08%
Mondelez International Holdings Netherlands BV	50,000	2.00%	28/10/2021	48,070	0.08%
ABN AMRO Bank NV	18,000	3.40%	27/8/2021	17,986	0.03%
Unilever Capital Corp.	4,000	1.38%	28/7/2021	3,821	0.00%
				1,355,444	**2.17%**
New Zealand 0.24% (30 June 2018: 0.00%)					
ANZ New Zealand Int'l Ltd.	100,000	2.85%	6/8/2020	99,245	0.16%
ANZ New Zealand Int'l Ltd.	50,000	2.13%	28/7/2021	48,325	0.08%
				147,570	**0.24%**
Norway 0.12% (30 June 2018: 0.00%)					
DNB Bank A.S.A	75,000	2.13%	2/10/2020	73,514	0.12%
				73,514	**0.12%**
Peru 0.17% (30 June 2018: 0.00%)					
Banco de Credito del Peru	100,000	5.38%	16/9/2020	103,200	0.17%
				103,200	**0.17%**
Portugal 0.08% (30 June 2018: 0.00%)					
EDP Finance BV	50,000	5.25%	14/1/2021	50,992	0.08%
				50,992	**0.08%**
Singapore 0.02% (30 June 2018: 0.08%)					
Flex Ltd.	12,000	4.63%	15/2/2020	12,066	0.02%
				12,066	**0.02%**
South Korea 0.24% (30 June 2018: 0.33%)					
Hyundai Capital America	100,000	3.00%	30/10/2020	98,859	0.16%
POSCO	50,000	5.25%	14/4/2021	51,878	0.08%
				150,737	**0.24%**
Spain 0.42% (30 June 2018: 0.43%)					
Banco Bilbao Vizcaya Argentaria SA	125,000	3.00%	20/10/2020	123,638	0.20%
Telefonica Emisiones SA	100,000	5.46%	16/2/2021	103,640	0.16%
Telefonica Emisiones SA	35,000	5.13%	27/4/2020	35,705	0.06%
				262,983	**0.42%**
Sweden 1.19% (30 June 2018: 1.80%)					
Svenska Handelsbanken AB	250,000	1.88%	7/9/2021	241,503	0.39%
Skandinaviska Enskilda Banken AB	160,000	2.63%	15/3/2021	157,758	0.25%
Svenska Handelsbanken AB	125,000	2.45%	30/3/2021	122,616	0.19%
Skandinaviska Enskilda Banken AB	75,000	2.63%	17/11/2020	74,100	0.12%
Skandinaviska Enskilda Banken AB	50,000	2.45%	27/5/2020	49,443	0.08%
Swedbank AB	50,000	2.20%	4/3/2020	49,418	0.08%
Swedbank AB	50,000	2.65%	10/3/2021	49,361	0.08%
				744,199	**1.19%**
Switzerland 2.08% (30 June 2018: 2.27%)					
Nestle Holdings, Inc.	150,000	3.10%	24/9/2021	150,750	0.24%
Credit Suisse Group Funding Guernsey Ltd.	150,000	3.45%	16/4/2021	149,606	0.24%
Credit Suisse Group Funding Guernsey Ltd.	150,000	2.75%	26/3/2020	148,777	0.24%
UBS AG	125,000	4.88%	4/8/2020	127,866	0.21%
UBS AG	100,000	2.35%	26/3/2020	98,865	0.16%
Novartis Capital Corp.	100,000	1.80%	14/2/2020	98,814	0.16%
Roche Holdings, Inc.	80,000	2.88%	29/9/2021	79,635	0.13%
UBS Group Funding Switzerland AG	75,000	2.95%	24/9/2020	74,189	0.12%
UBS AG	65,000	2.45%	1/12/2020	63,878	0.10%
ABB Treasury Center USA, Inc.	50,000	4.00%	15/6/2021	50,829	0.08%
Credit Suisse AG	50,000	5.40%	14/1/2020	50,792	0.08%
UBS AG	50,000	2.20%	8/6/2020	49,265	0.08%
Credit Suisse AG	50,000	3.00%	29/10/2021	49,257	0.08%
Credit Suisse Group Funding Guernsey Ltd.	47,000	3.13%	10/12/2020	46,672	0.07%
UBS Group Funding Switzerland AG	40,000	3.00%	15/4/2021	39,538	0.06%
Nestle Holdings, Inc.	20,000	2.13%	14/1/2020	19,856	0.03%
				1,298,589	**2.08%**

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United Kingdom 4.30% (30 June 2018: 3.98%)					
HSBC Holdings plc	225,000	3.40%	8/3/2021	224,341	0.36%
Standard Chartered plc	200,000	2.25%	17/4/2020	197,094	0.31%
Barclays Bank plc	150,000	10.18%	12/6/2021	168,755	0.27%
BP Capital Markets plc	163,000	2.32%	13/2/2020	161,472	0.26%
HSBC Holdings plc	150,000	2.95%	25/5/2021	147,850	0.24%
HSBC Holdings plc	143,000	5.10%	5/4/2021	147,602	0.24%
Lloyds Banking Group plc	150,000	3.10%	6/7/2021	147,092	0.23%
Santander UK plc	125,000	2.13%	3/11/2020	121,603	0.19%
Lloyds Bank plc	100,000	6.38%	21/1/2021	105,335	0.17%
HSBC Bank plc	100,000	4.13%	12/8/2020	101,311	0.16%
BP Capital Markets plc	100,000	3.56%	1/11/2021	100,648	0.16%
Barclays plc	100,000	2.88%	8/6/2020	98,395	0.16%
Barclays plc	100,000	3.20%	10/8/2021	97,246	0.16%
Barclays Bank plc	75,000	5.14%	14/10/2020	75,935	0.12%
Santander UK plc	75,000	2.38%	16/3/2020	74,108	0.12%
Santander UK Group Holdings plc	75,000	2.88%	5/8/2021	72,568	0.12%
BAE Systems plc	55,000	4.75%	11/10/2021	56,920	0.09%
Heathrow Funding Ltd.	50,000	4.88%	15/7/2021	51,557	0.08%
Diageo Capital plc	50,000	4.83%	15/7/2020	51,284	0.08%
GlaxoSmithKline Capital plc	50,000	3.13%	14/5/2021	49,994	0.08%
Santander UK plc	50,000	3.40%	1/6/2021	49,760	0.08%
Lloyds Bank plc	50,000	2.70%	17/8/2020	49,358	0.08%
Imperial Brands Finance plc	50,000	2.95%	21/7/2020	49,285	0.08%
Lloyds Bank plc	50,000	2.40%	17/3/2020	49,285	0.08%
Santander UK Group Holdings plc	50,000	2.88%	16/10/2020	49,283	0.08%
AstraZeneca plc	50,000	2.38%	16/11/2020	49,105	0.08%
BAT International Finance plc	35,000	2.75%	15/6/2020	34,400	0.05%
Vodafone Group plc	25,000	4.38%	16/3/2021	25,550	0.04%
BG Energy Capital plc	25,000	4.00%	15/10/2021	25,408	0.04%
Santander UK plc	25,000	3.75%	15/11/2021	25,000	0.04%
Rolls-Royce plc	20,000	2.38%	14/10/2020	19,618	0.03%
BAE Systems Holdings, Inc.	10,000	2.85%	15/12/2020	9,884	0.02%
				2,687,046	**4.30%**
United States 69.39% (30 June 2018: 71.33%)					
GE Capital International Funding Co. Unlimited Co.	300,000	2.34%	15/11/2020	289,564	0.46%
CVS Health Corp.	275,000	2.80%	20/7/2020	272,449	0.44%
Wells Fargo & Co.	267,000	2.15%	30/1/2020	264,095	0.42%
Dell International LLC/EMC Corp.	250,000	4.42%	15/6/2021	249,541	0.40%
Morgan Stanley	225,000	2.65%	27/1/2020	223,322	0.36%
Metropolitan Life Global Funding I	225,000	2.40%	8/1/2021	221,304	0.35%
Wells Fargo & Co.	225,000	2.10%	26/7/2021	217,784	0.35%
Oracle Corp.	225,000	1.90%	15/9/2021	217,776	0.35%
UnitedHealth Group, Inc.	200,000	2.70%	15/7/2020	199,198	0.32%
Schlumberger Holdings Corp.	200,000	3.00%	21/12/2020	198,192	0.32%
JPMorgan Chase & Co.	200,000	2.25%	23/1/2020	197,947	0.32%
AbbVie, Inc.	200,000	2.50%	14/5/2020	197,853	0.32%
Wells Fargo Bank NA	200,000	2.60%	15/1/2021	197,551	0.32%
Cisco Systems, Inc.	200,000	2.20%	28/2/2021	197,017	0.32%
Goldman Sachs Group, Inc.	200,000	2.88%	31/10/2022	195,145	0.31%
Shire Acquisitions Investments Ireland DAC	200,000	2.40%	23/9/2021	193,767	0.31%
Morgan Stanley	175,000	5.75%	25/1/2021	182,665	0.29%
CVS Health Corp.	179,000	3.35%	9/3/2021	178,214	0.29%
JPMorgan Chase & Co.	175,000	3.51%	18/6/2022	175,273	0.28%
Bank of America Corp.	175,000	3.50%	17/5/2022	175,044	0.28%
Reynolds American, Inc.	175,000	3.25%	12/6/2020	173,877	0.28%
JPMorgan Chase & Co.	175,000	2.55%	1/3/2021	172,360	0.28%
American Express Credit Corp.	175,000	2.25%	5/5/2021	170,858	0.27%
Gilead Sciences, Inc.	160,000	2.55%	1/9/2020	158,685	0.25%
Morgan Stanley	150,000	5.50%	28/7/2021	157,281	0.25%
Goldman Sachs Group, Inc.	150,000	5.25%	27/7/2021	155,540	0.25%
Goldman Sachs Group, Inc.	150,000	6.00%	15/6/2020	155,261	0.25%
NBCUniversal Media LLC	150,000	4.38%	1/4/2021	153,392	0.25%
JPMorgan Chase & Co.	150,000	4.25%	15/10/2020	152,582	0.24%
Walmart, Inc.	150,000	3.13%	23/6/2021	151,016	0.24%
Apple, Inc.	150,000	2.85%	6/5/2021	150,034	0.24%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Allergan Funding SCS	150,000	3.00%	12/3/2020	149,415	0.24%
General Motors Financial Co., Inc.	150,000	4.20%	1/3/2021	149,270	0.24%
Medtronic, Inc.	150,000	2.50%	15/3/2020	149,224	0.24%
JPMorgan Chase & Co.	150,000	2.75%	23/6/2020	149,022	0.24%
Morgan Stanley	150,000	2.80%	16/6/2020	148,909	0.24%
Apple, Inc.	150,000	2.25%	23/2/2021	148,330	0.24%
HSBC USA, Inc.	150,000	2.75%	7/8/2020	148,299	0.24%
Apple, Inc.	150,000	1.55%	7/2/2020	148,167	0.24%
Exxon Mobil Corp.	150,000	2.22%	1/3/2021	147,846	0.24%
Goldman Sachs Group, Inc.	150,000	2.88%	25/2/2021	147,720	0.24%
JPMorgan Chase & Co.	150,000	2.40%	7/6/2021	146,919	0.24%
Goldman Sachs Group, Inc.	150,000	2.63%	25/4/2021	146,271	0.23%
Morgan Stanley	150,000	2.63%	17/11/2021	146,133	0.23%
Microsoft Corp.	150,000	1.55%	8/8/2021	145,740	0.23%
Citigroup, Inc.	150,000	2.35%	2/8/2021	145,572	0.23%
General Motors Financial Co., Inc.	144,000	3.15%	15/1/2020	142,777	0.23%
New York Life Global Funding	142,000	2.00%	13/4/2021	138,255	0.22%
Intel Corp.	136,000	2.45%	29/7/2020	135,189	0.22%
Jefferies Group LLC	125,000	6.88%	15/4/2021	133,077	0.21%
Bank of America Corp.	125,000	5.00%	13/5/2021	129,678	0.21%
KeyCorp	125,000	5.10%	24/3/2021	129,438	0.21%
Wells Fargo & Co.	125,000	4.60%	1/4/2021	127,973	0.20%
JPMorgan Chase & Co.	125,000	4.95%	25/3/2020	127,734	0.20%
American Express Credit Corp.	129,000	2.20%	3/3/2020	127,620	0.20%
Comcast Corp.	125,000	3.45%	1/10/2021	126,109	0.20%
Ford Motor Credit Co. LLC	130,000	3.20%	15/1/2021	126,047	0.20%
Energy Transfer Operating LP	125,000	4.15%	1/10/2020	125,705	0.20%
Celgene Corp.	127,000	2.88%	15/8/2020	125,642	0.20%
Hewlett Packard Enterprise Co.	125,000	3.60%	15/10/2020	125,403	0.20%
International Lease Finance Corp.	125,000	4.63%	15/4/2021	125,313	0.20%
Citibank NA	125,000	3.40%	23/7/2021	125,008	0.20%
Delta Air Lines, Inc.	125,000	3.40%	19/4/2021	124,234	0.20%
Biogen, Inc.	125,000	2.90%	15/9/2020	124,136	0.20%
Citigroup, Inc.	125,000	2.40%	18/2/2020	123,852	0.20%
Branch Banking & Trust Co.	125,000	2.10%	15/1/2020	123,767	0.20%
Air Lease Corp.	125,000	2.13%	15/1/2020	123,594	0.20%
Branch Banking & Trust Co.	125,000	2.25%	1/6/2020	123,515	0.20%
International Business Machines Corp.	125,000	1.90%	27/1/2020	123,489	0.20%
American Express Credit Corp.	125,000	2.38%	26/5/2020	123,482	0.20%
Broadcom Corp./Broadcom Cayman Finance Ltd.	125,000	2.38%	15/1/2020	123,435	0.20%
General Motors Financial Co., Inc.	125,000	3.20%	13/7/2020	123,138	0.20%
Dominion Energy, Inc.	125,000	2.58%	1/7/2020	123,088	0.20%
Harley-Davidson Financial Services, Inc.	125,000	2.15%	26/2/2020	122,928	0.20%
Mylan NV	125,000	3.15%	15/6/2021	122,663	0.20%
Bank of America Corp.	125,000	2.33%	1/10/2021	122,545	0.20%
Citibank NA	125,000	2.13%	20/10/2020	122,356	0.20%
Fifth Third Bank	125,000	2.25%	14/6/2021	122,033	0.20%
Ford Motor Credit Co. LLC	125,000	3.34%	18/3/2021	121,059	0.19%
Anheuser-Busch InBev Finance, Inc.	123,000	2.65%	1/2/2021	120,923	0.19%
Walt Disney Co.	122,000	2.15%	17/9/2020	120,606	0.19%
Keurig Dr Pepper, Inc.	110,000	3.55%	25/5/2021	109,577	0.18%
Zimmer Biomet Holdings, Inc.	110,000	2.70%	1/4/2020	108,539	0.17%
Capital One Financial Corp.	110,000	2.50%	12/5/2020	108,513	0.17%
John Deere Capital Corp.	108,000	1.70%	15/1/2020	106,582	0.17%
LyondellBasell Industries NV	100,000	6.00%	15/11/2021	105,808	0.17%
CNA Financial Corp.	100,000	5.75%	15/8/2021	105,449	0.17%
Consolidated Edison, Inc.	108,000	2.00%	15/5/2021	104,781	0.17%
Bank of America Corp.	100,000	5.63%	1/7/2020	103,398	0.17%
Prudential Financial, Inc.	100,000	5.38%	21/6/2020	103,106	0.17%
Lowe's Cos, Inc.	102,000	4.63%	15/4/2020	103,079	0.17%
Digital Realty Trust LP	100,000	5.25%	15/3/2021	102,943	0.16%
Valero Energy Corp.	100,000	6.13%	1/2/2020	102,932	0.16%
Marathon Petroleum Corp.	100,000	5.13%	1/3/2021	102,910	0.16%
Microsoft Corp.	100,000	4.00%	8/2/2021	102,881	0.16%
Fiserv, Inc.	100,000	4.75%	15/6/2021	102,769	0.16%
Capital One Financial Corp.	100,000	4.75%	15/7/2021	102,499	0.16%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ford Motor Credit Co. LLC	100,000	5.88%	2/8/2021	102,389	0.16%
Simon Property Group LP	100,000	4.38%	1/3/2021	102,328	0.16%
US Bancorp	100,000	4.13%	24/5/2021	102,271	0.16%
JPMorgan Chase & Co.	100,000	4.35%	15/8/2021	102,264	0.16%
Goldman Sachs Group, Inc.	100,000	5.38%	15/3/2020	102,219	0.16%
AT&T, Inc.	100,000	4.45%	15/5/2021	102,207	0.16%
Enterprise Products Operating LLC	100,000	5.25%	31/1/2020	101,999	0.16%
Amgen, Inc.	100,000	4.10%	15/6/2021	101,892	0.16%
Republic Services, Inc.	100,000	5.00%	1/3/2020	101,836	0.16%
Dow Chemical Co.	100,000	4.13%	15/11/2021	101,417	0.16%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.38%	15/2/2021	101,381	0.16%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.00%	1/2/2021	101,296	0.16%
Campbell Soup Co.	100,000	4.25%	15/4/2021	101,257	0.16%
Bank of New York Mellon Corp.	100,000	3.55%	23/9/2021	101,164	0.16%
Boston Properties LP	100,000	4.13%	15/5/2021	101,089	0.16%
Coca-Cola Co.	100,000	3.30%	1/9/2021	101,043	0.16%
US Bank NA	100,000	3.45%	16/11/2021	100,902	0.16%
Verizon Communications, Inc.	100,000	3.50%	1/11/2021	100,885	0.16%
Anthem, Inc.	100,000	3.70%	15/8/2021	100,648	0.16%
JM Smucker Co.	100,000	3.50%	15/10/2021	100,421	0.16%
United Parcel Service, Inc.	100,000	3.13%	15/1/2021	100,383	0.16%
Wells Fargo Bank NA	100,000	3.63%	22/10/2021	100,327	0.16%
Zions Bancorp NA	100,000	3.50%	27/8/2021	100,156	0.16%
IBM Credit LLC	100,000	3.60%	30/11/2021	100,092	0.16%
Walmart, Inc.	100,000	2.85%	23/6/2020	100,057	0.16%
General Dynamics Corp.	100,000	3.00%	11/5/2021	100,022	0.16%
Interpublic Group of Cos, Inc.	100,000	3.50%	1/10/2020	99,811	0.16%
Bank of America Corp.	101,000	2.25%	21/4/2020	99,790	0.16%
American International Group, Inc.	100,000	3.30%	1/3/2021	99,484	0.16%
General Motors Financial Co., Inc.	100,000	4.20%	6/11/2021	99,442	0.16%
Walgreens Boots Alliance, Inc.	100,000	3.30%	18/11/2021	99,430	0.16%
Fifth Third Bancorp	100,000	2.88%	27/7/2020	99,406	0.16%
Regions Financial Corp.	100,000	3.20%	8/2/2021	99,323	0.16%
American Tower Corp.	100,000	2.80%	1/6/2020	99,260	0.16%
Reliance Standard Life Global Funding II	100,000	2.50%	15/1/2020	99,203	0.16%
McDonald's Corp.	100,000	2.75%	9/12/2020	99,199	0.16%
SunTrust Banks, Inc.	100,000	2.90%	3/3/2021	99,195	0.16%
Abbott Laboratories	100,000	2.80%	15/9/2020	99,194	0.16%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	100,000	2.45%	1/5/2020	99,172	0.16%
Citibank NA	100,000	2.85%	12/2/2021	99,115	0.16%
PNC Bank NA	100,000	2.60%	21/7/2020	99,089	0.16%
Altria Group, Inc.	100,000	2.63%	14/1/2020	99,081	0.16%
Discover Bank	100,000	3.10%	4/6/2020	99,058	0.16%
Chevron Corp.	100,000	1.96%	3/3/2020	99,042	0.16%
Wells Fargo & Co.	100,000	2.60%	22/7/2020	99,028	0.16%
TJX Cos, Inc.	100,000	2.75%	15/6/2021	99,019	0.16%
Abbott Laboratories	100,000	2.90%	30/11/2021	98,928	0.16%
Microsoft Corp.	100,000	2.00%	3/11/2020	98,914	0.16%
Manufacturers & Traders Trust Co.	100,000	2.10%	6/2/2020	98,906	0.16%
Citizens Bank NA	100,000	2.25%	2/3/2020	98,846	0.16%
JPMorgan Chase & Co.	100,000	2.55%	29/10/2020	98,845	0.16%
Santander Holdings USA, Inc.	100,000	2.65%	17/4/2020	98,675	0.16%
PepsiCo, Inc.	100,000	2.15%	14/10/2020	98,569	0.16%
PepsiCo, Inc.	100,000	1.85%	30/4/2020	98,554	0.16%
US Bancorp	100,000	2.35%	29/1/2021	98,531	0.16%
Becton Dickinson & Co.	100,000	3.13%	8/11/2021	98,432	0.16%
Citigroup, Inc.	100,000	2.90%	8/12/2021	98,241	0.16%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	98,137	0.16%
Sherwin-Williams Co.	100,000	2.25%	15/5/2020	98,057	0.16%
Chevron Corp.	100,000	2.10%	16/5/2021	98,002	0.16%
Verizon Communications, Inc.	95,000	4.60%	1/4/2021	97,919	0.16%
Pfizer, Inc.	100,000	1.95%	3/6/2021	97,891	0.16%
Constellation Brands, Inc.	100,000	2.25%	6/11/2020	97,874	0.16%
AbbVie, Inc.	100,000	2.30%	14/5/2021	97,522	0.16%
PNC Bank NA	100,000	2.15%	29/4/2021	97,433	0.16%
State Street Corp.	100,000	1.95%	19/5/2021	97,143	0.16%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Philip Morris International, Inc.	100,000	1.88%	25/2/2021	97,013	0.16%
Southern Co.	100,000	2.35%	1/7/2021	96,999	0.16%
Coca-Cola Co.	100,000	1.55%	1/9/2021	96,667	0.15%
Apple, Inc.	100,000	1.55%	4/8/2021	96,661	0.15%
Goldman Sachs Group, Inc.	100,000	2.35%	15/11/2021	96,472	0.15%
Principal Financial Group, Inc.	100,000	4.70%	15/5/2055	96,375	0.15%
Chubb INA Holdings, Inc.	98,000	2.30%	3/11/2020	96,253	0.15%
PECO Energy Co.	100,000	1.70%	15/9/2021	96,251	0.15%
Southern Power Co.	100,000	2.50%	15/12/2021	96,001	0.15%
Duke Energy Corp.	100,000	1.80%	1/9/2021	95,741	0.15%
Honeywell International, Inc.	92,000	4.25%	1/3/2021	94,310	0.15%
Quest Diagnostics, Inc.	90,000	4.70%	1/4/2021	92,486	0.15%
Visa, Inc.	93,000	2.20%	14/12/2020	91,988	0.15%
Boeing Co.	88,000	4.88%	15/2/2020	89,767	0.14%
Capital One NA	90,000	2.35%	31/1/2020	88,817	0.14%
Exxon Mobil Corp.	86,000	1.91%	6/3/2020	85,093	0.14%
General Dynamics Corp.	85,000	2.88%	11/5/2020	85,038	0.14%
EOG Resources, Inc.	82,000	4.10%	1/2/2021	83,109	0.13%
Williams Cos, Inc.	75,000	7.88%	1/9/2021	82,303	0.13%
Union Pacific Corp.	82,000	3.20%	8/6/2021	82,115	0.13%
Chevron Corp.	82,000	2.42%	17/11/2020	81,359	0.13%
United Technologies Corp.	80,000	3.35%	16/8/2021	79,722	0.13%
DPL, Inc.	75,000	7.25%	15/10/2021	78,375	0.13%
AT&T, Inc.	75,000	5.00%	1/3/2021	77,462	0.12%
Merck & Co., Inc.	78,000	1.85%	10/2/2020	77,292	0.12%
Sabine Pass Liquefaction LLC	75,000	5.63%	1/2/2021	77,250	0.12%
JPMorgan Chase & Co.	79,000	2.30%	15/8/2021	77,147	0.12%
Cigna Holding Co.	75,000	4.50%	15/3/2021	76,991	0.12%
Sysco Corp.	78,000	2.60%	1/10/2020	76,976	0.12%
Agilent Technologies, Inc.	75,000	5.00%	15/7/2020	76,958	0.12%
Western Gas Partners LP	75,000	5.38%	1/6/2021	76,844	0.12%
BP Capital Markets America, Inc.	75,000	4.50%	1/10/2020	76,677	0.12%
Charles Schwab Corp.	75,000	4.45%	22/7/2020	76,549	0.12%
Williams Cos, Inc.	75,000	5.25%	15/3/2020	76,472	0.12%
AT&T, Inc.	75,000	5.20%	15/3/2020	76,455	0.12%
Bank of New York Mellon Corp.	75,000	4.60%	15/1/2020	76,237	0.12%
Aircastle Ltd.	75,000	5.13%	15/3/2021	76,125	0.12%
Johnson Controls International plc	75,000	4.25%	1/3/2021	76,034	0.12%
Amgen, Inc.	75,000	3.88%	15/11/2021	75,965	0.12%
Aetna, Inc.	75,000	4.13%	1/6/2021	75,903	0.12%
Intel Corp.	75,000	3.30%	1/10/2021	75,786	0.12%
DowDuPont, Inc.	75,000	3.77%	15/11/2020	75,735	0.12%
AT&T, Inc.	75,000	3.88%	15/8/2021	75,641	0.12%
Burlington Northern Santa Fe LLC	75,000	3.45%	15/9/2021	75,597	0.12%
KeyBank NA	75,000	3.35%	15/6/2021	75,568	0.12%
Citigroup, Inc.	76,000	2.45%	10/1/2020	75,352	0.12%
Amgen, Inc.	75,000	3.45%	1/10/2020	75,237	0.12%
Time Warner Cable LLC	75,000	4.13%	15/2/2021	75,236	0.12%
Caterpillar Financial Services Corp.	75,000	3.15%	7/9/2021	75,210	0.12%
New York Life Global Funding	75,000	3.25%	6/8/2021	75,111	0.12%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	3.58%	23/7/2020	74,986	0.12%
US Bank NA	75,000	3.10%	21/5/2021	74,935	0.12%
Huntington National Bank	75,000	3.25%	14/5/2021	74,919	0.12%
Kraft Heinz Foods Co.	75,000	3.38%	15/6/2021	74,835	0.12%
Kinder Morgan Energy Partners LP	75,000	3.50%	1/3/2021	74,813	0.12%
CNH Industrial Capital LLC	74,000	4.88%	1/4/2021	74,740	0.12%
DXC Technology Co.	75,000	2.88%	27/3/2020	74,714	0.12%
Huntington Bancshares, Inc.	75,000	3.15%	14/3/2021	74,703	0.12%
Crown Castle International Corp.	75,000	3.40%	15/2/2021	74,681	0.12%
Mead Johnson Nutrition Co.	75,000	3.00%	15/11/2020	74,675	0.12%
Mondelez International, Inc.	75,000	3.00%	7/5/2020	74,666	0.12%
Kroger Co.	75,000	3.30%	15/1/2021	74,621	0.12%
WEC Energy Group, Inc.	75,000	3.38%	15/6/2021	74,608	0.12%
General Mills, Inc.	75,000	3.20%	16/4/2021	74,606	0.12%
Autodesk, Inc.	75,000	3.13%	15/6/2020	74,573	0.12%
John Deere Capital Corp.	75,000	2.80%	4/3/2021	74,531	0.12%

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National Rural Utilities Cooperative Finance Corp.	75,000	2.90%	15/3/2021	74,525	0.12%
Caterpillar Financial Services Corp.	75,000	2.10%	10/1/2020	74,453	0.12%
Harris Corp.	75,000	2.70%	27/4/2020	74,385	0.12%
Praxair, Inc.	75,000	3.00%	1/9/2021	74,374	0.12%
American Tower Corp.	75,000	3.45%	15/9/2021	74,369	0.12%
FedEx Corp.	75,000	2.30%	1/2/2020	74,313	0.12%
Ryder System, Inc.	75,000	2.88%	1/9/2020	74,296	0.12%
Ecolab, Inc.	75,000	2.25%	12/1/2020	74,279	0.12%
Apple, Inc.	75,000	2.00%	6/5/2020	74,244	0.12%
Goldman Sachs Group, Inc.	75,000	2.75%	15/9/2020	74,216	0.12%
Precision Castparts Corp.	75,000	2.25%	15/6/2020	74,134	0.12%
Citigroup, Inc.	75,000	2.65%	26/10/2020	73,995	0.12%
PNC Bank NA	75,000	2.50%	22/1/2021	73,984	0.12%
Humana, Inc.	75,000	2.50%	15/12/2020	73,862	0.12%
Johnson & Johnson	75,000	1.95%	10/11/2020	73,829	0.12%
Citigroup, Inc.	75,000	2.70%	30/3/2021	73,768	0.12%
Synchrony Financial	75,000	2.70%	3/2/2020	73,721	0.12%
Bank of America Corp.	75,000	2.37%	21/7/2021	73,701	0.12%
Colgate-Palmolive Co.	75,000	2.45%	15/11/2021	73,633	0.12%
Costco Wholesale Corp.	75,000	2.15%	18/5/2021	73,617	0.12%
Procter & Gamble Co.	75,000	1.85%	2/2/2021	73,496	0.12%
Bayer US Finance LLC	75,000	3.00%	8/10/2021	73,420	0.12%
American Electric Power Co., Inc.	75,000	2.15%	13/11/2020	73,388	0.12%
Bank of New York Mellon Corp.	75,000	2.05%	3/5/2021	73,195	0.12%
BB&T Corp.	75,000	2.05%	10/5/2021	73,031	0.12%
Verizon Communications, Inc.	75,000	1.75%	15/8/2021	72,365	0.12%
Protective Life Global Funding	75,000	2.00%	14/9/2021	72,335	0.12%
Caterpillar Financial Services Corp.	75,000	1.70%	9/8/2021	72,179	0.12%
Molson Coors Brewing Co.	75,000	2.10%	15/7/2021	72,107	0.12%
Pacific Gas & Electric Co.	75,000	3.50%	1/10/2020	71,625	0.11%
L3 Technologies, Inc.	70,000	4.95%	15/2/2021	71,578	0.11%
Bank of America Corp.	72,000	2.63%	19/10/2020	71,170	0.11%
Fidelity National Information Services, Inc.	70,000	3.63%	15/10/2020	70,220	0.11%
Conagra Brands, Inc.	67,000	3.80%	22/10/2021	66,858	0.11%
Microsoft Corp.	67,000	1.85%	6/2/2020	66,505	0.11%
Walt Disney Co.	67,000	2.75%	16/8/2021	66,348	0.11%
Ford Motor Credit Co. LLC	69,000	2.34%	2/11/2020	66,263	0.11%
General Electric Co.	65,000	4.65%	17/10/2021	65,233	0.10%
General Electric Co.	65,000	4.63%	7/1/2021	65,180	0.10%
Citizens Bank NA	66,000	2.55%	13/5/2021	64,638	0.10%
Exelon Corp.	63,000	2.85%	15/6/2020	62,346	0.10%
Reynolds American, Inc.	60,000	6.88%	1/5/2020	62,308	0.10%
Boston Scientific Corp.	60,000	6.00%	15/1/2020	61,410	0.10%
AT&T, Inc.	60,000	4.60%	15/2/2021	61,384	0.10%
McDonald's Corp.	62,000	2.20%	26/5/2020	61,259	0.10%
Walmart, Inc.	60,000	3.63%	8/7/2020	60,720	0.10%
Enbridge Energy Partners LP	60,000	4.38%	15/10/2020	60,586	0.10%
Stryker Corp.	61,000	2.63%	15/3/2021	60,171	0.10%
General Electric Co.	60,000	4.38%	16/9/2020	59,953	0.10%
Expedia Group, Inc.	58,000	5.95%	15/8/2020	59,916	0.10%
Northrop Grumman Corp.	61,000	2.08%	15/10/2020	59,824	0.10%
Penske Truck Leasing Co. LP/PTL Finance Corp.	60,000	3.30%	1/4/2021	59,487	0.10%
General Electric Co.	60,000	2.20%	9/1/2020	59,034	0.09%
Capital One Financial Corp.	58,000	3.45%	30/4/2021	57,989	0.09%
3M Co.	60,000	1.63%	19/9/2021	57,929	0.09%
Kinder Morgan Energy Partners LP	55,000	6.50%	1/4/2020	56,961	0.09%
NBCUniversal Media LLC	55,000	5.15%	30/4/2020	56,552	0.09%
Anthem, Inc.	55,000	4.35%	15/8/2020	55,866	0.09%
United Technologies Corp.	55,000	4.50%	15/4/2020	55,640	0.09%
HP, Inc.	55,000	3.75%	1/12/2020	55,383	0.09%
International Paper Co.	50,000	7.50%	15/8/2021	55,222	0.09%
Block Financial LLC	55,000	4.13%	1/10/2020	55,186	0.09%
Raytheon Co.	55,000	3.13%	15/10/2020	55,098	0.09%
Express Scripts Holding Co.	55,000	2.60%	30/11/2020	53,944	0.09%
Warner Media LLC	52,000	4.75%	29/3/2021	53,309	0.09%
Aviation Capital Group LLC	50,000	7.13%	15/10/2020	52,784	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Blackstone Holdings Finance Co. LLC	50,000	5.88%	15/3/2021	52,622	0.08%
American International Group, Inc.	50,000	6.40%	15/12/2020	52,458	0.08%
Celanese US Holdings LLC	50,000	5.88%	15/6/2021	52,453	0.08%
eBay, Inc.	53,000	2.15%	5/6/2020	52,232	0.08%
ERP Operating LP	50,000	4.63%	15/12/2021	51,820	0.08%
Reinsurance Group of America, Inc.	50,000	5.00%	1/6/2021	51,815	0.08%
Willis Towers Watson plc	50,000	5.75%	15/3/2021	51,771	0.08%
Morgan Stanley	50,000	5.50%	24/7/2020	51,551	0.08%
Citigroup, Inc.	50,000	5.38%	9/8/2020	51,550	0.08%
Kroger Co.	50,000	6.15%	15/1/2020	51,538	0.08%
Home Depot, Inc.	50,000	4.40%	1/4/2021	51,507	0.08%
BP Capital Markets America, Inc.	50,000	4.74%	11/3/2021	51,488	0.08%
JPMorgan Chase & Co.	50,000	4.63%	10/5/2021	51,421	0.08%
Berkshire Hathaway Finance Corp.	50,000	4.25%	15/1/2021	51,365	0.08%
Kinder Morgan, Inc.	50,000	5.00%	15/2/2021	51,341	0.08%
O'Reilly Automotive, Inc.	50,000	4.63%	15/9/2021	51,332	0.08%
Marsh & McLennan Cos, Inc.	50,000	4.80%	15/7/2021	51,320	0.08%
Prudential Financial, Inc.	50,000	4.50%	15/11/2020	51,313	0.08%
Aon Corp.	50,000	5.00%	30/9/2020	51,297	0.08%
Comcast Corp.	50,000	5.15%	1/3/2020	51,245	0.08%
Ameriprise Financial, Inc.	50,000	5.30%	15/3/2020	51,219	0.08%
Weyerhaeuser Co.	50,000	4.70%	15/3/2021	51,067	0.08%
PNC Financial Services Group, Inc.	50,000	5.13%	8/2/2020	51,052	0.08%
Altria Group, Inc.	50,000	4.75%	5/5/2021	51,007	0.08%
Whirlpool Corp.	50,000	4.85%	15/6/2021	50,994	0.08%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	51,563	3.36%	20/9/2021	50,992	0.08%
ERP Operating LP	50,000	4.75%	15/7/2020	50,978	0.08%
Philip Morris International, Inc.	50,000	4.13%	17/5/2021	50,945	0.08%
Alphabet, Inc.	50,000	3.63%	19/5/2021	50,942	0.08%
HP, Inc.	50,000	4.30%	1/6/2021	50,882	0.08%
Motiva Enterprises LLC	50,000	5.75%	15/1/2020	50,881	0.08%
Thermo Fisher Scientific, Inc.	50,000	4.50%	1/3/2021	50,874	0.08%
CenterPoint Energy Resources Corp.	50,000	4.50%	15/1/2021	50,846	0.08%
Discovery Communications LLC	50,000	4.38%	15/6/2021	50,819	0.08%
Tupperware Brands Corp.	50,000	4.75%	1/6/2021	50,812	0.08%
Covidien International Finance SA	50,000	4.20%	15/6/2020	50,782	0.08%
Oracle Corp.	50,000	3.88%	15/7/2020	50,778	0.08%
Cisco Systems, Inc.	50,000	4.45%	15/1/2020	50,747	0.08%
Dow Chemical Co.	50,000	4.25%	15/11/2020	50,724	0.08%
Berkshire Hathaway, Inc.	50,000	3.75%	15/8/2021	50,697	0.08%
Time Warner Cable LLC	50,000	5.00%	1/2/2020	50,684	0.08%
Clorox Co.	50,000	3.80%	15/11/2021	50,651	0.08%
Buckeye Partners LP	50,000	4.88%	1/2/2021	50,608	0.08%
American Express Co.	50,000	3.70%	5/11/2021	50,605	0.08%
KLA-Tencor Corp.	50,000	4.13%	1/11/2021	50,592	0.08%
Carnival Corp.	50,000	3.95%	15/10/2020	50,591	0.08%
EQT Corp.	50,000	4.88%	15/11/2021	50,565	0.08%
Medco Health Solutions, Inc.	50,000	4.13%	15/9/2020	50,534	0.08%
Nordstrom, Inc.	50,000	4.00%	15/10/2021	50,524	0.08%
CSX Corp.	50,000	3.70%	30/10/2020	50,518	0.08%
Duke Energy Indiana LLC	50,000	3.75%	15/7/2020	50,483	0.08%
Entergy Arkansas LLC	50,000	3.75%	15/2/2021	50,466	0.08%
Northern Trust Corp.	50,000	3.38%	23/8/2021	50,450	0.08%
Progressive Corp.	50,000	3.75%	23/8/2021	50,439	0.08%
Southern California Edison Co.	50,000	3.88%	1/6/2021	50,418	0.08%
Walmart, Inc.	50,000	3.25%	25/10/2020	50,411	0.08%
AutoZone, Inc.	50,000	4.00%	15/11/2020	50,410	0.08%
Constellation Brands, Inc.	50,000	3.75%	1/5/2021	50,388	0.08%
VEREIT Operating Partnership LP	50,000	4.13%	1/6/2021	50,359	0.08%
PPG Industries, Inc.	50,000	3.60%	15/11/2020	50,349	0.08%
CNH Industrial Capital LLC	50,000	4.38%	6/11/2020	50,312	0.08%
Mosaic Co.	50,000	3.75%	15/11/2021	50,270	0.08%
GLP Capital LP/GLP Financing II, Inc.	50,000	4.88%	1/11/2020	50,250	0.08%
Sabra Health Care LP/Sabra Capital Corp.	50,000	5.50%	1/2/2021	50,250	0.08%
Noble Energy, Inc.	50,000	4.15%	15/12/2021	50,244	0.08%
McKesson Corp.	50,000	3.65%	30/11/2020	50,228	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
General Electric Co.	50,000	5.30%	11/2/2021	50,195	0.08%
Apache Corp.	50,000	3.63%	1/2/2021	50,114	0.08%
South Carolina Electric & Gas Co.	50,000	3.50%	15/8/2021	50,112	0.08%
Hershey Co.	50,000	3.10%	15/5/2021	50,101	0.08%
Hospitality Properties Trust	50,000	4.25%	15/2/2021	50,099	0.08%
Comcast Corp.	50,000	3.30%	1/10/2020	50,091	0.08%
Hewlett Packard Enterprise Co.	50,000	3.50%	5/10/2021	50,077	0.08%
Duke Energy Corp.	50,000	3.55%	15/9/2021	50,076	0.08%
Devon Energy Corp.	50,000	4.00%	15/7/2021	50,060	0.08%
Public Service Co. of Colorado	50,000	3.20%	15/11/2020	50,053	0.08%
AmerisourceBergen Corp.	50,000	3.50%	15/11/2021	50,027	0.08%
Cisco Systems, Inc.	50,000	2.90%	4/3/2021	50,000	0.08%
American International Group, Inc.	50,000	3.38%	15/8/2020	49,980	0.08%
International Flavors & Fragrances, Inc.	50,000	3.40%	25/9/2020	49,973	0.08%
AbbVie, Inc.	50,000	3.38%	14/11/2021	49,963	0.08%
Wells Fargo Bank NA	50,000	3.33%	23/7/2021	49,953	0.08%
Thermo Fisher Scientific, Inc.	50,000	3.60%	15/8/2021	49,950	0.08%
First Horizon National Corp.	50,000	3.50%	15/12/2020	49,947	0.08%
Citibank NA	50,000	3.05%	1/5/2020	49,911	0.08%
Pioneer Natural Resources Co.	50,000	3.45%	15/1/2021	49,864	0.08%
Air Products & Chemicals, Inc.	50,000	3.00%	3/11/2021	49,838	0.08%
Moody's Corp.	50,000	3.25%	7/6/2021	49,827	0.08%
Zoetis, Inc.	50,000	3.25%	20/8/2021	49,825	0.08%
Texas Instruments, Inc.	50,000	2.75%	12/3/2021	49,821	0.08%
Cigna Corp.	50,000	3.40%	17/9/2021	49,820	0.08%
Southern Co. Gas Capital Corp.	50,000	3.50%	15/9/2021	49,808	0.08%
Verizon Communications, Inc.	50,000	2.63%	21/2/2020	49,803	0.08%
Oracle Corp.	50,000	2.80%	8/7/2021	49,761	0.08%
Wells Fargo & Co.	50,000	3.00%	22/1/2021	49,747	0.08%
Equifax, Inc.	50,000	3.60%	15/8/2021	49,702	0.08%
Express Scripts Holding Co.	50,000	3.30%	25/2/2021	49,692	0.08%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	49,678	0.08%
Intercontinental Exchange, Inc.	50,000	2.75%	1/12/2020	49,671	0.08%
KeyCorp	50,000	2.90%	15/9/2020	49,657	0.08%
JPMorgan Chase Bank NA	50,000	2.60%	1/2/2021	49,651	0.08%
Exelon Generation Co. LLC	50,000	2.95%	15/1/2020	49,608	0.08%
Kraft Heinz Foods Co.	50,000	2.80%	2/7/2020	49,587	0.08%
El du Pont de Nemours & Co.	50,000	2.20%	1/5/2020	49,585	0.08%
SunTrust Bank	50,000	2.59%	29/1/2021	49,584	0.08%
Kellogg Co.	50,000	3.25%	14/5/2021	49,584	0.08%
Jackson National Life Global Funding	50,000	2.20%	30/1/2020	49,579	0.08%
Analog Devices, Inc.	50,000	2.95%	12/1/2021	49,564	0.08%
Bank of New York Mellon Corp.	50,000	2.15%	24/2/2020	49,550	0.08%
BB&T Corp.	50,000	2.63%	29/6/2020	49,545	0.08%
Southwest Airlines Co.	50,000	2.65%	5/11/2020	49,529	0.08%
Ryder System, Inc.	50,000	2.65%	2/3/2020	49,524	0.08%
Microsoft Corp.	50,000	1.85%	12/2/2020	49,522	0.08%
EOG Resources, Inc.	50,000	2.45%	1/4/2020	49,515	0.08%
Discovery Communications LLC	50,000	2.80%	15/6/2020	49,474	0.08%
Gilead Sciences, Inc.	50,000	2.35%	1/2/2020	49,459	0.08%
Danaher Corp.	50,000	2.40%	15/9/2020	49,424	0.08%
Sempra Energy	50,000	2.40%	1/2/2020	49,407	0.08%
3M Co.	50,000	2.00%	7/8/2020	49,388	0.08%
Baker Hughes a GE Co. LLC	50,000	3.20%	15/8/2021	49,382	0.08%
Bank of New York Mellon Corp.	50,000	2.45%	27/11/2020	49,380	0.08%
Bank of New York Mellon Corp.	50,000	2.50%	15/4/2021	49,368	0.08%
Amgen, Inc.	50,000	2.20%	11/5/2020	49,341	0.08%
Costco Wholesale Corp.	50,000	1.75%	15/2/2020	49,334	0.08%
Air Lease Corp.	50,000	3.38%	1/6/2021	49,322	0.08%
Bank of America Corp.	50,000	2.63%	19/4/2021	49,306	0.08%
QUALCOMM, Inc.	50,000	2.25%	20/5/2020	49,303	0.08%
PNC Bank NA	50,000	2.45%	5/11/2020	49,302	0.08%
Marathon Oil Corp.	50,000	2.70%	1/6/2020	49,284	0.08%
Home Depot, Inc.	50,000	1.80%	5/6/2020	49,273	0.08%
eBay, Inc.	50,000	2.88%	1/8/2021	49,261	0.08%
Microchip Technology, Inc.	50,000	3.92%	1/6/2021	49,256	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Unum Group	50,000	3.00%	15/5/2021	49,252	0.08%
John Deere Capital Corp.	50,000	2.35%	8/1/2021	49,245	0.08%
Sempra Energy	50,000	2.85%	15/11/2020	49,239	0.08%
PNC Bank NA	50,000	2.00%	19/5/2020	49,199	0.08%
Starbucks Corp.	50,000	2.20%	22/11/2020	49,163	0.08%
Bank of America Corp.	50,000	2.74%	23/1/2022	49,145	0.08%
Lam Research Corp.	50,000	2.80%	15/6/2021	49,140	0.08%
Emerson Electric Co.	50,000	2.63%	1/12/2021	49,085	0.08%
United Parcel Service, Inc.	50,000	2.05%	1/4/2021	49,072	0.08%
Goldman Sachs Group, Inc.	50,000	2.60%	27/12/2020	49,054	0.08%
Eversource Energy	50,000	2.50%	15/3/2021	49,033	0.08%
Manufacturers & Traders Trust Co.	50,000	2.05%	17/8/2020	49,023	0.08%
Morgan Stanley	50,000	2.50%	21/4/2021	48,971	0.08%
UnitedHealth Group, Inc.	50,000	2.13%	15/3/2021	48,961	0.08%
PepsiCo, Inc.	50,000	2.00%	15/4/2021	48,948	0.08%
Home Depot, Inc.	50,000	2.00%	1/4/2021	48,944	0.08%
USAA Capital Corp.	49,000	3.00%	1/7/2020	48,943	0.08%
Capital One Financial Corp.	50,000	2.40%	30/10/2020	48,925	0.08%
Ford Motor Credit Co. LLC	50,000	3.16%	4/8/2020	48,917	0.08%
Ford Motor Credit Co. LLC	50,000	2.46%	27/3/2020	48,818	0.08%
NVIDIA Corp.	50,000	2.20%	16/9/2021	48,766	0.08%
Johnson & Johnson	50,000	1.65%	1/3/2021	48,751	0.08%
Fortive Corp.	50,000	2.35%	15/6/2021	48,639	0.08%
Ford Motor Credit Co. LLC	50,000	2.43%	12/6/2020	48,617	0.08%
Cisco Systems, Inc.	50,000	1.85%	20/9/2021	48,614	0.08%
Mastercard, Inc.	50,000	2.00%	21/11/2021	48,575	0.08%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.20%	15/1/2021	48,563	0.08%
Synchrony Financial	50,000	3.75%	15/8/2021	48,522	0.08%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	48,480	0.08%
General Motors Financial Co., Inc.	50,000	2.45%	6/11/2020	48,466	0.08%
Caterpillar Financial Services Corp.	50,000	1.93%	1/10/2021	48,461	0.08%
PepsiCo, Inc.	50,000	1.70%	6/10/2021	48,266	0.08%
S&P Global, Inc.	48,000	3.30%	14/8/2020	48,089	0.08%
Hershey Co.	48,000	2.90%	15/5/2020	47,903	0.08%
Fidelity National Information Services, Inc.	47,000	2.25%	15/8/2021	45,191	0.07%
John Deere Capital Corp.	45,000	2.88%	12/3/2021	44,768	0.07%
Lockheed Martin Corp.	43,000	2.50%	23/11/2020	42,491	0.07%
General Electric Co.	41,000	5.55%	4/5/2020	41,651	0.07%
Discover Bank	40,000	7.00%	15/4/2020	41,638	0.07%
SunTrust Bank	42,000	2.25%	31/1/2020	41,496	0.07%
Anadarko Petroleum Corp.	40,000	4.85%	15/3/2021	40,995	0.07%
Activision Blizzard, Inc.	42,000	2.30%	15/9/2021	40,702	0.07%
PacifiCorp	40,000	3.85%	15/6/2021	40,637	0.06%
Laboratory Corp. of America Holdings	40,000	2.63%	1/2/2020	39,616	0.06%
US Bank NA	40,000	2.00%	24/1/2020	39,612	0.06%
AT&T, Inc.	40,000	2.80%	17/2/2021	39,448	0.06%
United Technologies Corp.	40,000	1.95%	1/11/2021	38,313	0.06%
Total System Services, Inc.	38,000	3.80%	1/4/2021	38,000	0.06%
Life Technologies Corp.	35,000	6.00%	1/3/2020	35,949	0.06%
Evergy, Inc.	35,000	4.85%	1/6/2021	35,645	0.06%
Magellan Midstream Partners LP	35,000	4.25%	1/2/2021	35,521	0.06%
General Electric Co.	35,000	5.50%	8/1/2020	35,412	0.06%
Lockheed Martin Corp.	35,000	3.35%	15/9/2021	35,144	0.06%
Ares Capital Corp.	35,000	3.88%	15/1/2020	35,084	0.06%
Compass Bank	35,000	3.50%	11/6/2021	34,800	0.06%
Northrop Grumman Corp.	33,000	3.50%	15/3/2021	33,083	0.05%
Tyson Foods, Inc.	34,000	2.25%	23/8/2021	32,863	0.05%
Kentucky Utilities Co.	32,000	3.25%	1/11/2020	32,033	0.05%
Kinder Morgan Energy Partners LP	30,000	5.30%	15/9/2020	30,807	0.05%
Merck & Co., Inc.	30,000	3.88%	15/1/2021	30,562	0.05%
Caterpillar, Inc.	30,000	3.90%	27/5/2021	30,530	0.05%
NetApp, Inc.	30,000	3.38%	15/6/2021	29,781	0.05%
Phillips 66 Partners LP	30,000	2.65%	15/2/2020	29,747	0.05%
Huntington National Bank	30,000	2.40%	1/4/2020	29,674	0.05%
Caterpillar Financial Services Corp.	30,000	1.85%	4/9/2020	29,528	0.05%
Cisco Systems, Inc.	29,000	2.45%	15/6/2020	28,799	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Norfolk Southern Railway Co.	25,000	9.75%	15/6/2020	27,305	0.04%
Celgene Corp.	27,000	3.95%	15/10/2020	27,221	0.04%
Electronic Arts, Inc.	27,000	3.70%	1/3/2021	27,206	0.04%
American Tower Corp.	25,000	5.90%	1/11/2021	26,326	0.04%
Verisk Analytics, Inc.	25,000	5.80%	1/5/2021	26,251	0.04%
Puget Energy, Inc.	25,000	6.50%	15/12/2020	26,247	0.04%
NV Energy, Inc.	25,000	6.25%	15/11/2020	26,212	0.04%
Ford Motor Credit Co. LLC	27,000	3.47%	5/4/2021	26,202	0.04%
21st Century Fox America, Inc.	25,000	5.65%	15/8/2020	26,033	0.04%
Pfizer, Inc.	25,000	5.20%	12/8/2020	25,904	0.04%
Georgia-Pacific LLC	25,000	5.40%	1/11/2020	25,878	0.04%
Best Buy Co., Inc.	25,000	5.50%	15/3/2021	25,812	0.04%
Lincoln National Corp.	25,000	6.25%	15/2/2020	25,762	0.04%
GATX Corp.	25,000	4.85%	1/6/2021	25,762	0.04%
AXIS Specialty Finance LLC	25,000	5.88%	1/6/2020	25,706	0.04%
Applied Materials, Inc.	25,000	4.30%	15/6/2021	25,691	0.04%
BlackRock, Inc.	25,000	4.25%	24/5/2021	25,687	0.04%
CRH America, Inc.	25,000	5.75%	15/1/2021	25,684	0.04%
MetLife, Inc.	25,000	4.75%	8/2/2021	25,621	0.04%
State Street Corp.	25,000	4.38%	7/3/2021	25,619	0.04%
Welltower, Inc.	25,000	4.95%	15/1/2021	25,607	0.04%
Appalachian Power Co.	25,000	4.60%	30/3/2021	25,587	0.04%
Morgan Stanley	25,000	5.50%	26/1/2020	25,568	0.04%
Waste Management, Inc.	25,000	4.60%	1/3/2021	25,562	0.04%
Hartford Financial Services Group, Inc.	25,000	5.50%	30/3/2020	25,561	0.04%
NextEra Energy Capital Holdings, Inc.	25,000	4.50%	1/6/2021	25,556	0.04%
HSBC Bank USA NA	25,000	4.88%	24/8/2020	25,548	0.04%
Warner Media LLC	25,000	4.70%	15/1/2021	25,500	0.04%
Adobe, Inc.	25,000	4.75%	1/2/2020	25,495	0.04%
21st Century Fox America, Inc.	25,000	4.50%	15/2/2021	25,485	0.04%
Laboratory Corp. of America Holdings	25,000	4.63%	15/11/2020	25,485	0.04%
Kraft Heinz Foods Co.	25,000	5.38%	10/2/2020	25,477	0.04%
Duke Energy Carolinas LLC	25,000	3.90%	15/6/2021	25,463	0.04%
Ford Motor Credit Co. LLC	25,000	5.75%	1/2/2021	25,460	0.04%
PSEG Power LLC	25,000	5.13%	15/4/2020	25,457	0.04%
Occidental Petroleum Corp.	25,000	4.10%	1/2/2021	25,429	0.04%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	4.45%	15/8/2020	25,421	0.04%
Walt Disney Co.	25,000	3.75%	1/6/2021	25,381	0.04%
Home Depot, Inc.	25,000	3.95%	15/9/2020	25,374	0.04%
Travelers Cos, Inc.	25,000	3.90%	1/11/2020	25,366	0.04%
Target Corp.	25,000	3.88%	15/7/2020	25,363	0.04%
Commonwealth Edison Co.	25,000	4.00%	1/8/2020	25,355	0.04%
UnitedHealth Group, Inc.	25,000	3.88%	15/10/2020	25,314	0.04%
Union Pacific Corp.	25,000	4.00%	1/2/2021	25,313	0.04%
Rockies Express Pipeline LLC	25,000	5.63%	15/4/2020	25,250	0.04%
CVS Health Corp.	25,000	4.13%	15/5/2021	25,204	0.04%
Viacom, Inc.	25,000	3.88%	15/12/2021	25,101	0.04%
LG&E & KU Energy LLC	25,000	3.75%	15/11/2020	25,098	0.04%
Wisconsin Public Service Corp.	25,000	3.35%	21/11/2021	25,096	0.04%
Charles Schwab Corp.	25,000	3.25%	21/5/2021	25,095	0.04%
DTE Electric Co.	25,000	3.45%	1/10/2020	25,087	0.04%
PepsiCo, Inc.	25,000	3.13%	1/11/2020	25,081	0.04%
Associated Bank NA/Green Bay WI	25,000	3.50%	13/8/2021	24,989	0.04%
VF Corp.	25,000	3.50%	1/9/2021	24,981	0.04%
Berkshire Hathaway Finance Corp.	25,000	2.90%	15/10/2020	24,970	0.04%
American Express Co.	25,000	3.38%	17/5/2021	24,969	0.04%
Caterpillar Financial Services Corp.	25,000	2.95%	15/5/2020	24,946	0.04%
WestRock RKT Co.	25,000	3.50%	1/3/2020	24,943	0.04%
CA, Inc.	25,000	3.60%	1/8/2020	24,927	0.04%
Delta Air Lines, Inc.	25,000	2.88%	13/3/2020	24,925	0.04%
Cigna Corp.	25,000	3.20%	17/9/2020	24,917	0.04%
Xilinx, Inc.	25,000	3.00%	15/3/2021	24,910	0.04%
Caterpillar Financial Services Corp.	25,000	2.90%	15/3/2021	24,905	0.04%
Digital Realty Trust LP	25,000	3.40%	1/10/2020	24,899	0.04%
American Campus Communities Operating Partnership LP	25,000	3.35%	1/10/2020	24,898	0.04%
Juniper Networks, Inc.	25,000	3.30%	15/6/2020	24,895	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
SunTrust Bank	25,000	3.53%	26/10/2021	24,872	0.04%
HCP, Inc.	25,000	2.63%	1/2/2020	24,859	0.04%
Stifel Financial Corp.	25,000	3.50%	1/12/2020	24,855	0.04%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	24,847	0.04%
Marriott International, Inc.	25,000	3.38%	15/10/2020	24,826	0.04%
Applied Materials, Inc.	25,000	2.63%	1/10/2020	24,824	0.04%
Healthcare Trust of America Holdings LP	25,000	3.38%	15/7/2021	24,812	0.04%
National Rural Utilities Cooperative Finance Corp.	25,000	2.00%	27/1/2020	24,808	0.04%
Boston Scientific Corp.	25,000	2.85%	15/5/2020	24,794	0.04%
Lam Research Corp.	25,000	2.75%	15/3/2020	24,792	0.04%
Huntington National Bank	25,000	2.38%	10/3/2020	24,788	0.04%
Principal Life Global Funding II	25,000	2.63%	19/11/2020	24,776	0.04%
Kimco Realty Corp.	25,000	3.20%	1/5/2021	24,773	0.04%
Ventas Realty LP/Ventas Capital Corp.	25,000	2.70%	1/4/2020	24,770	0.04%
Roper Technologies, Inc.	25,000	3.00%	15/12/2020	24,766	0.04%
Automatic Data Processing, Inc.	25,000	2.25%	15/9/2020	24,765	0.04%
Eastman Chemical Co.	25,000	2.70%	15/1/2020	24,754	0.04%
John Deere Capital Corp.	25,000	2.38%	14/7/2020	24,739	0.04%
Discover Bank	25,000	3.20%	9/8/2021	24,731	0.04%
Enterprise Products Operating LLC	25,000	2.80%	15/2/2021	24,726	0.04%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	2.90%	21/2/2021	24,719	0.04%
Enterprise Products Operating LLC	25,000	2.85%	15/4/2021	24,716	0.04%
IBM Credit LLC	25,000	2.65%	5/2/2021	24,655	0.04%
Becton Dickinson & Co.	25,000	2.40%	5/6/2020	24,640	0.04%
Amazon.com, Inc.	25,000	1.90%	21/8/2020	24,639	0.04%
Citizens Bank NA	25,000	2.20%	26/5/2020	24,634	0.04%
John Deere Capital Corp.	25,000	1.95%	22/6/2020	24,615	0.04%
Walt Disney Co.	25,000	1.80%	5/6/2020	24,609	0.04%
Marriott International, Inc.	25,000	2.88%	1/3/2021	24,596	0.04%
Walmart, Inc.	25,000	1.90%	15/12/2020	24,580	0.04%
Citibank NA	25,000	2.10%	12/6/2020	24,575	0.04%
Packaging Corp. of America	25,000	2.45%	15/12/2020	24,551	0.04%
Berkshire Hathaway Energy Co.	25,000	2.38%	15/1/2021	24,544	0.04%
PSEG Power LLC	25,000	3.00%	15/6/2021	24,525	0.04%
Citizens Bank NA	25,000	2.25%	30/10/2020	24,488	0.04%
DR Horton, Inc.	25,000	2.55%	1/12/2020	24,479	0.04%
Pinnacle West Capital Corp.	25,000	2.25%	30/11/2020	24,464	0.04%
Synchrony Bank	25,000	3.65%	24/5/2021	24,452	0.04%
Boeing Co.	25,000	1.65%	30/10/2020	24,422	0.04%
VMware, Inc.	25,000	2.30%	21/8/2020	24,392	0.04%
Air Lease Corp.	25,000	2.50%	1/3/2021	24,347	0.04%
Edison International	25,000	2.13%	15/4/2020	24,333	0.04%
Ford Motor Credit Co. LLC	25,000	3.81%	12/10/2021	24,285	0.04%
EQT Corp.	25,000	2.50%	1/10/2020	24,275	0.04%
Estee Lauder Cos, Inc.	25,000	1.70%	10/5/2021	24,256	0.04%
Intel Corp.	25,000	1.70%	19/5/2021	24,254	0.04%
Metropolitan Life Global Funding I	25,000	1.95%	15/9/2021	24,130	0.04%
Exelon Corp.	25,000	2.45%	15/4/2021	24,051	0.04%
Baxter International, Inc.	25,000	1.70%	15/8/2021	23,975	0.04%
Moody's Corp.	20,000	5.50%	1/9/2020	20,711	0.03%
Caterpillar Financial Services Corp.	20,000	2.00%	5/3/2020	19,798	0.03%
AT&T, Inc.	20,000	2.45%	30/6/2020	19,743	0.03%
Starbucks Corp.	20,000	2.10%	4/2/2021	19,489	0.03%
CVS Health Corp.	20,000	2.13%	1/6/2021	19,289	0.03%
Apple, Inc.	19,000	1.90%	7/2/2020	18,819	0.03%
Nasdaq, Inc.	18,000	5.55%	15/1/2020	18,394	0.03%
Sunoco Logistics Partners Operations LP	18,000	4.40%	1/4/2021	18,159	0.03%
Johnson Controls International plc	15,000	5.00%	30/3/2020	15,300	0.02%
Continental Airlines 2009-2 Class A Pass Through Trust	14,714	7.25%	10/11/2019	15,155	0.02%
Illinois Tool Works, Inc.	15,000	3.38%	15/9/2021	15,098	0.02%
Air Lease Corp.	15,000	3.88%	1/4/2021	15,020	0.02%
Masco Corp.	15,000	3.50%	1/4/2021	14,945	0.02%
Alexandria Real Estate Equities, Inc.	15,000	2.75%	15/1/2020	14,878	0.02%
Ingersoll-Rand Luxembourg Finance SA	15,000	2.63%	1/5/2020	14,798	0.02%
Honeywell International, Inc.	15,000	1.85%	1/11/2021	14,500	0.02%
Waste Management, Inc.	10,000	4.75%	30/6/2020	10,223	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
HSBC USA, Inc.	10,000	5.00%	27/9/2020	10,213	0.02%
Enterprise Products Operating LLC	10,000	3.50%	1/2/2022	10,029	0.02%
Georgia-Pacific LLC	10,000	3.16%	15/11/2021	9,917	0.02%
FLIR Systems, Inc.	10,000	3.13%	15/6/2021	9,828	0.02%
United Technologies Corp.	10,000	1.90%	4/5/2020	9,818	0.02%
John Deere Capital Corp.	8,000	2.05%	10/3/2020	7,916	0.01%
Procter & Gamble Co.	6,000	1.90%	23/10/2020	5,899	0.01%
PACCAR Financial Corp.	6,000	2.05%	13/11/2020	5,891	0.01%
Comerica Bank	4,000	2.50%	2/6/2020	3,955	0.01%
Capital One NA	4,000	2.95%	23/7/2021	3,938	0.01%
				43,313,045	**69.39%**
Total Bonds				**61,853,111**	**99.08%**
Financial Assets at Fair Value Through Profit or Loss				**61,853,111**	**99.08%**
Other Assets and Liabilities				**571,386**	**0.92%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**62,424,497**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	39,548,074	63.35%
(b) Transferable securities dealt in on another regulated market	22,305,037	35.73%
(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 net assets	571,386	0.92%
Total Net Assets	62,424,497	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 2.88% 15/11/2021	1,852,000	1,855,814
United States Treasury Note 2.75% 15/9/2021	1,425,000	1,419,768
United States Treasury Note 2.88% 15/10/2021	1,125,000	1,123,233
United States Treasury Note 2.88% 31/10/2020	865,000	865,039
United States Treasury Note 2.63% 15/7/2021	775,000	771,852
United States Treasury Note 2.75% 15/8/2021	670,000	671,044
United States Treasury Note 2.75% 30/11/2020	496,000	495,442
Microsoft Corp. 1.55% 8/8/2021	325,000	312,215
JPMorgan Chase & Co. 4.25% 15/10/2020	275,000	279,769
HSBC USA, Inc. 2.75% 7/8/2020	275,000	272,382
Wells Fargo & Co. 2.15% 30/1/2020	267,000	263,377
Svenska Handelsbanken AB 1.88% 7/9/2021	250,000	238,485
MUFG Bank Ltd. 2.30% 5/3/2020	225,000	221,892
Oracle Corp. 1.90% 15/9/2021	225,000	217,018
Wells Fargo & Co. 2.10% 26/7/2021	225,000	216,330
Australia & New Zealand Banking Group Ltd. 5.10% 13/1/2020	198,000	203,062
UnitedHealth Group, Inc. 2.70% 15/7/2020	200,000	198,660
Azure Nova International Finance Ltd. 2.25% 1/11/2019	200,000	196,500
Barclays plc 2.88% 8/6/2020	200,000	196,440
Danske Bank A/S 2.80% 10/3/2021	200,000	195,380

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.88% 15/11/2021	1,852,000	1,858,082
United States Treasury Note 2.75% 15/9/2021	1,425,000	1,419,855
United States Treasury Note 2.88% 15/10/2021	1,125,000	1,123,320
United States Treasury Note 2.88% 31/10/2020	865,000	865,121
United States Treasury Note 2.63% 15/7/2021	775,000	771,912
United States Treasury Note 2.75% 15/8/2021	670,000	671,047
United States Treasury Note 2.75% 30/11/2020	496,000	495,599
HSBC USA, Inc. 2.75% 7/8/2020	225,000	223,151
ING Bank NV 2.50% 1/10/2019	200,000	198,748
Nordea Bank AB 1.63% 30/9/2019	200,000	197,288
Azure Nova International Finance Ltd. 2.25% 1/11/2019	200,000	196,900
Svenska Handelsbanken AB 2.40% 1/10/2020	200,000	196,462
JPMorgan Chase & Co. 4.25% 15/10/2020	175,000	177,565
Ford Motor Credit Co. LLC 3.16% 4/8/2020	175,000	173,035
Microsoft Corp. 1.55% 8/8/2021	175,000	167,914
El du Pont de Nemours & Co. 2.20% 1/5/2020	150,000	148,474
Wells Fargo & Co. 2.55% 7/12/2020	150,000	147,842
Microsoft Corp. 2.00% 3/11/2020	150,000	147,786
Hutchison Whampoa International 09/19 Ltd. 5.75% 11/9/2019	125,000	128,059
BPCE SA 2.50% 15/7/2019	125,000	124,513

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	61,853,111	29,672,912
Cash	1,146,808	1,338,351
Receivables:		
Interest and Dividends	527,469	261,025
Investments Sold or Matured	827,733	1,659,369
Other Receivables	600	—
Total Current Assets	**64,355,721**	**32,931,657**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	152,771	—
Investments Purchased	1,770,762	2,879,203
Management Fees Payable	7,691	3,705
Total Current Liabilities	**1,931,224**	**2,882,908**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**62,424,497**	**30,048,749**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018[1]
Investment Income/(Loss)	
Interest Income	669,956
Miscellaneous Income	10,340
Net Gain/(Loss) on Financial Instruments	13,218
Total Investment Income/(Loss)	**693,514**
Expenses	
Management Fees	30,968
Transaction Fees and Commissions	23
Total Expenses	**30,991**
Finance Costs	
Distribution Paid	695,418
Income Equalisation	(64,713)
Total Finance Costs	**630,705**
Net Investment Income/(Loss) After Finance Costs	**31,818**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**31,818**

1 The fund was launched on 22 May 2018.

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.

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

	US Dollars ($) Six Months 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	31,818
Capital Transactions	
Subscriptions	32,343,930
Redemptions	—
Total Capital Transactions[2]	32,343,930
Total Increase/(Decrease) for the Period	32,375,748
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	30,048,749
End of Period	**62,424,497**

1 The fund was launched on 22 May 2018.

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

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

Vanguard USD Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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.

Financial Attributes

	Fund	Index[2]
Number of Issues	2,385	7,351
Yield to Maturity	4.2%[3]	4.2%
Average Coupon	4.0%	4.0%
Average Effective Maturity[1]	10.1 years	10.1 years
Average Quality[1]	A3	A3
Average Duration	6.7 years	6.7 years
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Industrial	57.5%
Financial Institutions	34.8
Utility	7.2
Treasury	0.3
Local Authority	0.2

Distribution by Credit Quality[1] (% of portfolio)

Aaa	1.7%
Aa	8.4
A	38.2
Baa	51.5
Not Rated	0.2

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	42.2%
5–10 Years	28.3
Over 10 Years	29.5

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate Corporate - United States Dollar Index.

3 Before expenses.

Performance Summary

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

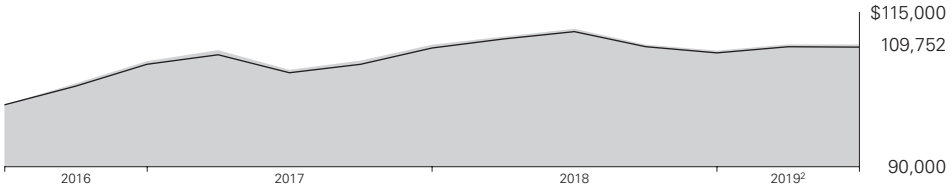
- For the six months ended 31 December 2018, Vanguard USD Corporate Bond UCITS ETF returned 0.91%, in line with its benchmark index, which returned 0.86%.[1]
- Volatility picked up even though the global macroeconomic backdrop remained solid throughout the period – economic expansion continued, labour markets remained tight, inflation was modest and corporate profits were good.
- Investors grew skittish at times amid escalating trade tensions (especially between the United States and China), signs that growth might be slowing and a bias among many central banks toward monetary policy normalisation. The US Federal Reserve hiked rates twice in the second half of the year, the Bank of England raised rates once and the European Central Bank ended its long-running asset-purchase programme.
- With investors turning more cautious, demand grew for safer assets, especially toward the end of the period. For the six months, higher-rated investment-grade bonds generally outperformed their lower-rated counterparts. By maturity, shorter-dated bonds generally fared better than longer-dated bonds.
- By country, the United States, which is by far the largest market in the index, returned a little less than the index as a whole. Outperformance by other markets, including Japan, Australia and Switzerland, helped lift the overall result.

Vanguard USD Corporate Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index

US Dollar-Denominated

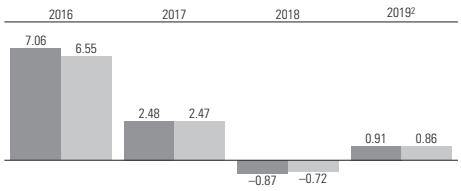
Cumulative Performance: 24 February 2016–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	0.91%	3.32%	$109,752
Benchmark	0.86	3.18	109,323
Tracking Difference (in percentage points)[1]	0.05		

Fiscal-Year Total Investment Returns (%): 24 February 2016–31 December 2018



ETF Net Asset Value

Benchmark

1 In tracking the performance of the index, the fund attempts to select the 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 24 February 2016.

Financial Statements
Statement of Investments
31 December 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.77% (30 June 2018: 98.95%)					
Australia 1.79% (30 June 2018: 1.91%)					
National Australia Bank Ltd.	200,000	2.63%	23/7/2020	197,818	0.15%
Macquarie Group Ltd.	175,000	3.19%	28/11/2023	168,213	0.12%
Westpac Banking Corp.	125,000	3.65%	15/5/2023	125,760	0.09%
BHP Billiton Finance USA Ltd.	100,000	5.00%	30/9/2043	109,609	0.08%
BHP Billiton Finance USA Ltd.	100,000	3.85%	30/9/2023	102,446	0.08%
National Australia Bank Ltd.	100,000	4.38%	10/12/2020	102,093	0.08%
Australia & New Zealand Banking Group Ltd.	100,000	5.10%	13/1/2020	102,048	0.07%
Commonwealth Bank of Australia	100,000	3.90%	16/3/2028	99,034	0.07%
Commonwealth Bank of Australia	100,000	2.25%	10/3/2020	99,016	0.07%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	97,654	0.07%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	96,265	0.07%
Commonwealth Bank of Australia	100,000	2.85%	18/5/2026	93,043	0.07%
Rio Tinto Finance USA Ltd.	75,000	3.75%	15/6/2025	75,144	0.06%
Commonwealth Bank of Australia	75,000	2.40%	2/11/2020	73,887	0.05%
APT Pipelines Ltd.	75,000	4.20%	23/3/2025	72,969	0.05%
Barrick PD Australia Finance Pty Ltd.	50,000	5.95%	15/10/2039	53,400	0.04%
Australia & New Zealand Banking Group Ltd.	50,000	4.88%	12/1/2021	51,541	0.04%
BHP Billiton Finance USA Ltd.	50,000	6.25%	19/10/2075	51,188	0.04%
WEA Finance LLC/Westfield UK & Europe Finance plc	50,000	4.75%	17/9/2044	50,361	0.04%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	49,688	0.04%
Westpac Banking Corp.	50,000	2.15%	6/3/2020	49,472	0.04%
Macquarie Bank Ltd.	50,000	2.85%	15/1/2021	49,416	0.04%
Suncorp-Metway Ltd.	50,000	2.35%	27/4/2020	49,385	0.04%
National Australia Bank Ltd.	50,000	2.50%	22/5/2022	48,481	0.04%
Commonwealth Bank of Australia	50,000	2.00%	6/9/2021	48,262	0.04%
Woodside Finance Ltd.	50,000	3.65%	5/3/2025	47,584	0.03%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	47,457	0.03%
Westpac Banking Corp.	50,000	2.85%	13/5/2026	46,466	0.03%
Transurban Finance Co. Pty Ltd.	50,000	3.38%	22/3/2027	45,697	0.03%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	27,200	0.02%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	24,613	0.02%
Macquarie Group Ltd.	25,000	3.76%	28/11/2028	22,719	0.02%
Macquarie Group Ltd.	15,000	4.65%	27/3/2029	14,381	0.01%
Westpac Banking Corp.	15,000	4.32%	23/11/2031	14,167	0.01%
Commonwealth Bank of Australia	10,000	3.45%	16/3/2023	9,966	0.01%
				2,416,443	**1.79%**
Bermuda 0.04% (30 June 2018: 0.04%)					
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	48,536	0.04%
				48,536	**0.04%**
Brazil 0.24% (30 June 2018: 0.32%)					
Braskem Finance Ltd.	75,000	6.45%	3/2/2024	78,938	0.06%
Vale Overseas Ltd.	68,000	4.38%	11/1/2022	69,105	0.05%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	50,686	0.04%
Suzano Austria GmbH	45,000	7.00%	16/3/2047	46,226	0.03%
Embraer Overseas Ltd.	30,000	5.70%	16/9/2023	31,274	0.02%
Fibria Overseas Finance Ltd.	25,000	4.00%	14/1/2025	23,603	0.02%
Yamana Gold, Inc.	15,000	4.63%	15/12/2027	13,925	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	13,061	0.01%
				326,818	**0.24%**
British Virgin Islands 0.02% (30 June 2018: 0.02%)					
Mega Advance Investments Ltd.	25,000	5.00%	12/5/2021	25,558	0.02%
				25,558	**0.02%**
Canada 3.00% (30 June 2018: 3.28%)					
Toronto-Dominion Bank	150,000	1.80%	13/7/2021	145,119	0.11%
TransAlta Corp.	122,000	4.50%	15/11/2022	118,010	0.09%
Glencore Finance Canada Ltd.	100,000	4.25%	25/10/2022	99,750	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	99,068	0.07%
Toronto-Dominion Bank	100,000	2.50%	14/12/2020	98,948	0.07%
Cenovus Energy, Inc.	100,000	6.75%	15/11/2039	98,625	0.07%
Royal Bank of Canada	100,000	2.75%	1/2/2022	98,552	0.07%
Bank of Nova Scotia	100,000	2.45%	22/3/2021	98,258	0.07%
Bank of Montreal	100,000	1.90%	27/8/2021	96,772	0.07%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	96,482	0.07%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	82,451	0.06%
Nutrien Ltd.	74,000	6.13%	15/1/2041	81,157	0.06%
Goldcorp, Inc.	75,000	5.45%	9/6/2044	74,376	0.05%
Bank of Montreal	75,000	2.10%	15/6/2020	74,007	0.05%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	72,896	0.05%
Emera US Finance LP	75,000	4.75%	15/6/2046	71,989	0.05%
Manulife Financial Corp.	75,000	4.06%	24/2/2032	70,591	0.05%
Rogers Communications, Inc.	50,000	7.50%	15/8/2038	66,256	0.05%
Petro-Canada	60,000	5.95%	15/5/2035	65,604	0.05%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	65,240	0.05%
Cenovus Energy, Inc.	70,000	4.25%	15/4/2027	63,525	0.05%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	61,482	0.04%
Royal Bank of Canada	60,000	2.50%	19/1/2021	59,328	0.04%
Petro-Canada	50,000	6.80%	15/5/2038	58,467	0.04%
Rio Tinto Alcan, Inc.	50,000	5.75%	1/6/2035	56,381	0.04%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	54,125	0.04%
Encana Corp.	50,000	6.50%	15/8/2034	53,769	0.04%
Barrick North America Finance LLC	50,000	5.75%	1/5/2043	53,402	0.04%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	52,477	0.04%
Manulife Financial Corp.	50,000	4.90%	17/9/2020	51,372	0.04%
TransCanada PipeLines Ltd.	51,000	3.80%	1/10/2020	51,306	0.04%
Magna International, Inc.	50,000	4.15%	1/10/2025	50,953	0.04%
Nutrien Ltd.	50,000	4.88%	30/3/2020	50,887	0.04%
Royal Bank of Canada	50,000	3.70%	5/10/2023	50,068	0.04%
Enbridge, Inc.	50,000	4.00%	1/10/2023	49,902	0.04%
TransCanada PipeLines Ltd.	50,000	3.75%	16/10/2023	49,894	0.04%
Royal Bank of Canada	50,000	2.15%	6/3/2020	49,586	0.04%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	49,511	0.04%
Royal Bank of Canada	50,000	2.35%	30/10/2020	49,347	0.04%
National Bank of Canada	50,000	2.15%	12/6/2020	49,279	0.04%
National Bank of Canada	50,000	2.20%	2/11/2020	48,995	0.04%
Bank of Nova Scotia	50,000	2.70%	7/3/2022	48,912	0.04%
TransCanada PipeLines Ltd.	50,000	4.88%	15/5/2048	48,883	0.04%
Cenovus Energy, Inc.	50,000	3.80%	15/9/2023	48,062	0.04%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	47,880	0.03%
Enbridge, Inc.	50,000	3.70%	15/7/2027	47,409	0.03%
Toronto-Dominion Bank	50,000	3.63%	15/9/2031	47,259	0.03%
Brookfield Finance, Inc.	50,000	3.90%	25/1/2028	46,983	0.03%
Fortis, Inc.	50,000	3.06%	4/10/2026	45,664	0.03%
Kinross Gold Corp.	50,000	4.50%	15/7/2027	43,062	0.03%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	41,312	0.03%
Royal Bank of Canada	39,000	2.13%	2/3/2020	38,577	0.03%
Canadian National Railway Co.	40,000	2.75%	1/3/2026	38,221	0.03%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	36,378	0.03%
Encana Corp.	30,000	7.38%	1/11/2031	34,686	0.03%
Glencore Finance Canada Ltd.	30,000	4.95%	15/11/2021	30,764	0.02%
Canadian National Railway Co.	30,000	2.95%	21/11/2024	29,323	0.02%
Canadian Pacific Railway Co.	28,000	4.80%	15/9/2035	29,209	0.02%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	28,405	0.02%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	27,538	0.02%
TransCanada PipeLines Ltd.	25,000	6.20%	15/10/2037	27,400	0.02%
Rogers Communications, Inc.	26,000	4.10%	1/10/2023	26,495	0.02%
Nutrien Ltd.	25,000	5.63%	1/12/2040	26,275	0.02%
Thomson Reuters Corp.	25,000	5.50%	15/8/2035	25,731	0.02%
TransCanada PipeLines Ltd.	25,000	5.10%	15/3/2049	25,073	0.02%
Bank of Montreal	25,000	3.10%	13/4/2021	24,989	0.02%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	24,845	0.02%
Brookfield Asset Management, Inc.	25,000	4.00%	15/1/2025	24,441	0.02%
Nutrien Ltd.	25,000	3.63%	15/3/2024	24,302	0.02%
Bell Canada, Inc.	25,000	4.46%	1/4/2048	24,295	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Canadian Natural Resources Ltd.	25,000	4.95%	1/6/2047	24,145	0.02%
Fortis, Inc.	25,000	2.10%	4/10/2021	23,975	0.02%
Air Canada 2017-1 Class AA Pass Through Trust	25,000	3.30%	15/1/2030	23,633	0.02%
Nutrien Ltd.	25,000	3.38%	15/3/2025	23,510	0.02%
Rogers Communications, Inc.	25,000	2.90%	15/11/2026	23,213	0.02%
Encana Corp.	15,000	6.50%	1/2/2038	16,223	0.01%
Bank of Montreal	15,000	4.34%	5/10/2028	14,947	0.01%
				4,050,226	**3.00%**
Chile 0.16% (30 June 2018: 0.19%)					
Cencosud SA	200,000	4.38%	17/7/2027	173,798	0.13%
Empresa Nacional de Telecomunicaciones SA	25,000	4.88%	30/10/2024	24,327	0.02%
Latam Airlines 2015-1 Pass Through Trust A	21,035	4.20%	15/11/2027	20,877	0.01%
				219,002	**0.16%**
China 0.31% (30 June 2018: 0.30%)					
Alibaba Group Holding Ltd.	200,000	3.40%	6/12/2027	184,026	0.14%
Tencent Holdings Ltd.	100,000	3.93%	19/1/2038	88,625	0.07%
Alibaba Group Holding Ltd.	65,000	4.00%	6/12/2037	58,385	0.04%
Baidu, Inc.	50,000	3.50%	28/11/2022	49,589	0.04%
Baidu, Inc.	30,000	3.63%	6/7/2027	28,008	0.02%
				408,633	**0.31%**
Denmark 0.07% (30 June 2018: 0.05%)					
Danske Bank A/S	100,000	2.80%	10/3/2021	97,225	0.07%
				97,225	**0.07%**
Finland 0.02% (30 June 2018: 0.00%)					
Nordea Bank Abp	25,000	4.63%	13/9/2033	24,241	0.02%
				24,241	**0.02%**
France 1.79% (30 June 2018: 1.86%)					
BPCE SA	250,000	3.00%	22/5/2022	241,782	0.18%
Credit Agricole SA	250,000	3.25%	4/10/2024	234,331	0.17%
Banque Federative du Credit Mutuel SA	200,000	2.75%	15/10/2020	197,934	0.15%
BNP Paribas SA	200,000	4.63%	13/3/2027	193,480	0.14%
BNP Paribas SA	200,000	2.95%	23/5/2022	192,371	0.14%
Societe Generale SA	200,000	4.25%	19/8/2026	189,892	0.14%
Pernod Ricard SA	150,000	4.45%	15/1/2022	153,597	0.11%
AXA SA	90,000	8.60%	15/12/2030	111,804	0.08%
Total Capital International SA	100,000	2.75%	19/6/2021	99,251	0.07%
Air Liquide Finance SA	100,000	1.75%	27/9/2021	95,854	0.07%
Air Liquide Finance SA	90,000	3.50%	27/9/2046	79,317	0.06%
BPCE SA	75,000	4.00%	15/4/2024	75,645	0.06%
Orange SA	50,000	9.00%	1/3/2031	69,250	0.05%
Danone SA	60,000	2.59%	2/11/2023	57,268	0.04%
Societe Generale SA	50,000	5.00%	17/1/2024	50,424	0.04%
Total Capital International SA	50,000	2.88%	17/2/2022	49,453	0.04%
BNP Paribas SA	50,000	4.25%	15/10/2024	49,322	0.04%
Engie SA	50,000	2.88%	10/10/2022	49,290	0.04%
Legrand France SA	25,000	8.50%	15/2/2025	30,917	0.02%
Orange SA	25,000	5.38%	13/1/2042	26,447	0.02%
BPCE SA	25,000	5.70%	22/10/2023	25,955	0.02%
Total Capital International SA	25,000	3.75%	10/4/2024	25,399	0.02%
Total Capital Canada Ltd.	25,000	2.75%	15/7/2023	24,337	0.02%
BNP Paribas SA	25,000	4.38%	1/3/2033	23,305	0.02%
Total Capital SA	20,000	3.88%	11/10/2028	20,300	0.02%
BNP Paribas SA	20,000	2.38%	21/5/2020	19,791	0.01%
Societe Generale SA	18,000	4.75%	24/11/2025	17,713	0.01%
Lafarge SA	15,000	7.13%	15/7/2036	17,588	0.01%
				2,422,017	**1.79%**
Germany 1.56% (30 June 2018: 1.27%)					
Siemens Financieringsmaatschappij NV	250,000	2.15%	27/5/2020	246,299	0.18%
Bayer US Finance II LLC	200,000	5.50%	15/8/2025	208,928	0.15%
Volkswagen Group of America Finance LLC	200,000	3.88%	13/11/2020	201,190	0.15%
Daimler Finance North America LLC	150,000	2.00%	6/7/2021	144,165	0.11%
Siemens Financieringsmaatschappij NV	100,000	4.20%	16/3/2047	98,678	0.07%
Deutsche Bank AG	100,000	3.15%	22/1/2021	96,320	0.07%
Deutsche Bank AG	105,000	3.70%	30/5/2024	95,395	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Daimler Finance North America LLC	95,000	2.30%	6/1/2020	93,874	0.07%
Deutsche Bank AG	100,000	3.30%	16/11/2022	92,725	0.07%
BMW US Capital LLC	70,000	3.40%	13/8/2021	69,827	0.05%
Deutsche Bank AG	75,000	4.10%	13/1/2026	67,983	0.05%
E.ON International Finance BV	57,000	6.65%	30/4/2038	66,834	0.05%
Siemens Financieringsmaatschappij NV	60,000	2.20%	16/3/2020	59,290	0.04%
Daimler Finance North America LLC	50,000	3.00%	22/2/2021	49,299	0.04%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	48,766	0.04%
Deutsche Bank AG	50,000	2.70%	13/7/2020	48,478	0.03%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	47,749	0.03%
Bayer US Finance II LLC	50,000	4.20%	15/7/2034	43,870	0.03%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	40,157	0.03%
Bayer US Finance II LLC	40,000	3.50%	25/6/2021	39,765	0.03%
Siemens Financieringsmaatschappij NV	25,000	6.13%	17/8/2026	28,785	0.02%
Bayer US Finance II LLC	33,000	4.70%	15/7/2064	27,366	0.02%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	27,028	0.02%
BMW US Capital LLC	25,000	3.25%	14/8/2020	24,980	0.02%
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	24,769	0.02%
Daimler Finance North America LLC	25,000	2.85%	6/1/2022	24,384	0.02%
Deutsche Telekom International Finance BV	25,000	2.49%	19/9/2023	23,598	0.02%
Bayer US Finance II LLC	25,000	2.20%	15/7/2022	23,336	0.02%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	21,515	0.02%
Deutsche Telekom International Finance BV	10,000	4.75%	21/6/2038	9,714	0.01%
Siemens Financieringsmaatschappij NV	10,000	3.30%	15/9/2046	8,460	0.01%
				2,103,527	**1.56%**
Hong Kong 0.43% (30 June 2018: 0.17%)					
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	206,490	0.15%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	193,153	0.15%
Vanke Real Estate Hong Kong Co., Ltd.	200,000	3.98%	9/11/2027	177,860	0.13%
				577,503	**0.43%**
India 0.08% (30 June 2018: 0.09%)					
ICICI Bank Ltd.	100,000	5.75%	16/11/2020	103,226	0.08%
				103,226	**0.08%**
Ireland 0.47% (30 June 2018: 0.56%)					
GE Capital International Funding Co. Unlimited Co.	280,000	4.42%	15/11/2035	235,664	0.17%
GE Capital International Funding Co. Unlimited Co.	125,000	2.34%	15/11/2020	120,652	0.09%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	5.00%	1/10/2021	101,500	0.08%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	48,000	3.30%	23/1/2023	45,540	0.03%
CRH America Finance, Inc.	50,000	4.50%	4/4/2048	44,661	0.03%
GE Capital International Funding Co. Unlimited Co.	50,000	3.37%	15/11/2025	44,363	0.03%
Johnson Controls International plc	25,000	3.90%	14/2/2026	24,338	0.02%
Johnson Controls International plc	25,000	4.95%	2/7/2064	22,902	0.02%
				639,620	**0.47%**
Italy 0.40% (30 June 2018: 0.31%)					
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	196,130	0.14%
Enel Finance International NV	100,000	3.63%	25/5/2027	88,105	0.06%
Enel SpA	50,000	8.75%	24/9/2073	51,812	0.04%
Enel Finance International NV	50,000	6.00%	7/10/2039	49,755	0.04%
Enel Finance International NV	50,000	2.75%	6/4/2023	46,078	0.03%
Enel Finance International NV	50,000	3.50%	6/4/2028	42,798	0.03%
Enel Finance International NV	25,000	2.88%	25/5/2022	23,570	0.02%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	22,984	0.02%
Enel Finance International NV	25,000	4.75%	25/5/2047	21,301	0.02%
				542,533	**0.40%**
Japan 2.38% (30 June 2018: 2.37%)					
Sumitomo Mitsui Banking Corp.	200,000	4.85%	1/3/2022	204,912	0.15%
Takeda Pharmaceutical Co., Ltd.	200,000	3.80%	26/11/2020	201,123	0.15%
Mizuho Financial Group, Inc.	200,000	2.63%	12/4/2021	196,448	0.15%
Mizuho Financial Group, Inc.	200,000	3.17%	11/9/2027	188,106	0.14%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.75%	19/7/2023	151,313	0.11%
Mitsubishi UFJ Financial Group, Inc.	150,000	2.19%	13/9/2021	144,765	0.11%
Toyota Motor Credit Corp.	135,000	2.15%	8/9/2022	129,600	0.10%
American Honda Finance Corp.	115,000	2.45%	24/9/2020	113,587	0.08%
Nippon Life Insurance Co.	100,000	5.10%	16/10/2044	100,250	0.07%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.00%	22/2/2022	98,554	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Nissan Motor Acceptance Corp.	100,000	2.15%	13/7/2020	97,694	0.07%
BAT Capital Corp.	100,000	2.30%	14/8/2020	97,408	0.07%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	91,835	0.07%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.63%	14/7/2026	91,449	0.07%
Mitsubishi UFJ Financial Group, Inc.	75,000	3.85%	1/3/2026	74,598	0.05%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.10%	17/1/2023	73,696	0.05%
American Honda Finance Corp.	75,000	1.70%	9/9/2021	71,947	0.05%
Toyota Motor Credit Corp.	70,000	3.40%	14/4/2025	69,591	0.05%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	64,572	0.05%
Toyota Motor Credit Corp.	58,000	2.75%	17/5/2021	57,451	0.04%
Mitsubishi UFJ Financial Group, Inc.	54,000	2.95%	1/3/2021	53,486	0.04%
Toyota Motor Corp.	50,000	3.18%	20/7/2021	50,251	0.04%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	50,131	0.04%
Mitsubishi UFJ Financial Group, Inc.	50,000	4.29%	26/7/2038	50,033	0.04%
Sumitomo Mitsui Banking Corp.	50,000	2.45%	16/1/2020	49,585	0.04%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.93%	9/3/2021	49,482	0.04%
Mizuho Financial Group, Inc.	50,000	2.95%	28/2/2022	49,090	0.04%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.54%	17/1/2028	48,336	0.04%
Mizuho Financial Group, Inc.	50,000	2.84%	13/9/2026	46,482	0.03%
Nissan Motor Acceptance Corp.	45,000	3.65%	21/9/2021	44,873	0.03%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	43,399	0.03%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	40,467	0.03%
Toyota Motor Credit Corp.	34,000	2.90%	17/4/2024	33,001	0.02%
American Honda Finance Corp.	30,000	2.30%	9/9/2026	27,030	0.02%
Mizuho Financial Group, Inc.	25,000	3.92%	11/9/2024	25,271	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.76%	26/7/2023	25,138	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.54%	26/7/2021	25,095	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.46%	2/3/2023	24,881	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	4.05%	11/9/2028	24,875	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.67%	25/7/2022	24,300	0.02%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	24,196	0.02%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.29%	25/7/2027	23,900	0.02%
Sumitomo Mitsui Financial Group, Inc.	16,000	2.78%	12/7/2022	15,593	0.01%
American Honda Finance Corp.	15,000	3.45%	14/7/2023	15,004	0.01%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	14,960	0.01%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	9,947	0.01%
				3,207,705	**2.38%**
Kuwait 0.22% (30 June 2018: 0.00%)					
Kuwait Projects Co. SPC Ltd.	300,000	5.00%	15/3/2023	294,141	0.22%
				294,141	**0.22%**
Luxembourg 0.35% (30 June 2018: 0.29%)					
Schlumberger Investment SA	150,000	3.65%	1/12/2023	150,923	0.11%
Allergan Funding SCS	150,000	3.80%	15/3/2025	146,514	0.11%
ArcelorMittal	50,000	6.13%	1/6/2025	52,188	0.04%
ArcelorMittal	50,000	5.50%	1/3/2021	51,438	0.04%
Allergan Funding SCS	50,000	4.55%	15/3/2035	47,617	0.03%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	24,921	0.02%
				473,601	**0.35%**
Mexico 0.52% (30 June 2018: 0.51%)					
BBVA Bancomer SA	150,000	4.38%	10/4/2024	147,563	0.11%
Coca-Cola Femsa SAB de CV	75,000	5.25%	26/11/2043	80,887	0.06%
America Movil SAB de CV	60,000	4.38%	16/7/2042	57,646	0.04%
Grupo Bimbo SAB de CV	50,000	4.50%	25/1/2022	50,923	0.04%
America Movil SAB de CV	50,000	5.00%	30/3/2020	50,883	0.04%
America Movil SAB de CV	50,000	3.13%	16/7/2022	48,993	0.04%
Southern Copper Corp.	50,000	3.88%	23/4/2025	48,282	0.03%
Grupo Televisa SAB	50,000	5.00%	13/5/2045	43,830	0.03%
Mexichem SAB de CV	45,000	5.50%	15/1/2048	39,047	0.03%
America Movil SAB de CV	25,000	6.38%	1/3/2035	29,049	0.02%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	27,079	0.02%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	24,760	0.02%
Infraestructura Energetica Nova SAB de CV	25,000	3.75%	14/1/2028	21,860	0.02%
Alpek SAB de CV	20,000	4.50%	20/11/2022	19,645	0.01%
America Movil SAB de CV	10,000	6.13%	15/11/2037	11,631	0.01%
				702,078	**0.52%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Netherlands 1.98% (30 June 2018: 2.19%)					
Deutsche Telekom International Finance BV	125,000	8.75%	15/6/2030	163,354	0.12%
Shell International Finance BV	125,000	6.38%	15/12/2038	158,704	0.12%
ABN AMRO Bank NV	150,000	4.80%	18/4/2026	150,118	0.11%
Cooperatieve Rabobank UA	150,000	2.25%	2/12/2019	148,872	0.11%
Shell International Finance BV	137,000	2.25%	6/1/2023	131,951	0.10%
Cooperatieve Rabobank UA	105,000	5.25%	4/8/2045	108,036	0.08%
Shell International Finance BV	100,000	4.38%	11/5/2045	103,079	0.08%
Unilever Capital Corp.	100,000	1.80%	5/5/2020	98,449	0.07%
ING Groep NV	100,000	3.15%	29/3/2022	98,069	0.07%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	98,043	0.07%
NXP BV/NXP Funding LLC	100,000	3.88%	1/9/2022	97,191	0.07%
Heineken NV	100,000	2.75%	1/4/2023	97,071	0.07%
Shell International Finance BV	100,000	4.00%	10/5/2046	97,065	0.07%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2023	96,744	0.07%
ING Groep NV	100,000	3.95%	29/3/2027	95,209	0.07%
Unilever Capital Corp.	100,000	2.90%	5/5/2027	94,722	0.07%
Cooperatieve Rabobank UA	91,000	3.88%	8/2/2022	91,970	0.07%
Cooperatieve Rabobank UA	50,000	5.75%	1/12/2043	54,696	0.04%
Shell International Finance BV	50,000	3.40%	12/8/2023	50,408	0.04%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	49,954	0.04%
Unilever Capital Corp.	50,000	3.00%	7/3/2022	49,730	0.04%
Bharti Airtel International Netherlands BV	50,000	5.35%	20/5/2024	48,937	0.04%
Shell International Finance BV	50,000	2.88%	10/5/2026	47,903	0.04%
Syngenta Finance NV	50,000	3.13%	28/3/2022	47,648	0.04%
Shell International Finance BV	50,000	3.75%	12/9/2046	46,483	0.03%
Shell International Finance BV	50,000	2.50%	12/9/2026	46,473	0.03%
Heineken NV	50,000	4.00%	1/10/2042	45,082	0.03%
ABN AMRO Bank NV	45,000	2.45%	4/6/2020	44,363	0.03%
ABN AMRO Bank NV	40,000	2.65%	19/1/2021	39,382	0.03%
Enel Finance International NV	30,000	6.80%	15/9/2037	32,457	0.02%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	29,664	0.02%
Koninklijke Philips NV	25,000	5.00%	15/3/2042	27,010	0.02%
NXP BV/NXP Funding LLC	25,000	4.88%	1/3/2024	25,062	0.02%
Shell International Finance BV	25,000	3.25%	11/5/2025	24,638	0.02%
Shell International Finance BV	25,000	1.75%	12/9/2021	24,154	0.02%
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	8,320	0.01%
Cooperatieve Rabobank UA	5,000	3.75%	21/7/2026	4,690	0.00%
				2,675,701	**1.98%**
Norway 0.08% (30 June 2018: 0.08%)					
DNB Bank A.S.A	75,000	2.38%	2/6/2021	73,216	0.05%
Yara International A.S.A	20,000	4.75%	1/6/2028	19,737	0.02%
DNB Bank A.S.A	15,000	2.13%	2/10/2020	14,703	0.01%
				107,656	**0.08%**
Peru 0.11% (30 June 2018: 0.10%)					
Banco de Credito del Peru	50,000	6.13%	24/4/2027	52,454	0.04%
Banco de Credito del Peru	50,000	5.38%	16/9/2020	51,600	0.04%
Lima Metro Line 2 Finance Ltd.	25,000	5.88%	5/7/2034	24,938	0.02%
Kallpa Generacion SA	25,000	4.13%	16/8/2027	23,322	0.01%
				152,314	**0.11%**
Portugal 0.04% (30 June 2018: 0.02%)					
EDP Finance BV	25,000	5.25%	14/1/2021	25,496	0.02%
EDP Finance BV	25,000	3.63%	15/7/2024	23,603	0.02%
				49,099	**0.04%**
South Africa 0.15% (30 June 2018: 0.00%)					
Myriad International Holdings BV	200,000	6.00%	18/7/2020	205,547	0.15%
				205,547	**0.15%**
South Korea 0.06% (30 June 2018: 0.04%)					
Woori Bank	50,000	2.63%	20/7/2021	49,272	0.04%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	25,000	0.02%
				74,272	**0.06%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Spain 0.45% (30 June 2018: 0.42%)					
Banco Santander SA	150,000	3.80%	23/2/2028	133,298	0.10%
Telefonica Emisiones SA	100,000	4.57%	27/4/2023	102,762	0.08%
Iberdrola International BV	50,000	6.75%	15/7/2036	59,415	0.04%
Telefonica Emisiones SA	50,000	5.13%	27/4/2020	51,008	0.04%
Banco Santander SA	50,000	5.18%	19/11/2025	49,607	0.04%
Telefonica Emisiones SA	50,000	4.10%	8/3/2027	48,035	0.04%
Banco Santander SA	50,000	3.13%	23/2/2023	47,378	0.03%
Telefonica Emisiones SA	50,000	4.67%	6/3/2038	45,358	0.03%
Telefonica Emisiones SA	50,000	5.21%	8/3/2047	45,299	0.03%
Telefonica Emisiones SA	25,000	4.90%	6/3/2048	22,378	0.02%
				604,538	**0.45%**
Sweden 0.54% (30 June 2018: 0.63%)					
Nordea Bank Abp	200,000	3.75%	30/8/2023	197,114	0.14%
Swedbank AB	200,000	2.80%	14/3/2022	196,104	0.14%
Svenska Handelsbanken AB	150,000	1.95%	8/9/2020	146,689	0.11%
Skandinaviska Enskilda Banken AB	150,000	1.88%	13/9/2021	144,383	0.11%
Nordea Bank Abp	50,000	2.25%	27/5/2021	48,686	0.04%
				732,976	**0.54%**
Switzerland 1.42% (30 June 2018: 1.37%)					
Credit Suisse Group AG	250,000	4.28%	9/1/2028	240,327	0.18%
UBS Group Funding Switzerland AG	200,000	2.65%	1/2/2022	193,614	0.14%
Nestle Holdings, Inc.	150,000	3.50%	24/9/2025	150,375	0.11%
Roche Holdings, Inc.	142,000	3.35%	30/9/2024	141,938	0.11%
UBS AG	135,000	2.35%	26/3/2020	133,468	0.10%
Credit Suisse Group Funding Guernsey Ltd.	100,000	3.45%	16/4/2021	99,737	0.07%
ABB Finance USA, Inc.	100,000	2.80%	3/4/2020	99,657	0.07%
Credit Suisse Group Funding Guernsey Ltd.	100,000	4.55%	17/4/2026	99,284	0.07%
UBS Group Funding Switzerland AG	100,000	4.25%	23/3/2028	98,399	0.07%
Credit Suisse Group AG	100,000	3.57%	9/1/2023	97,499	0.07%
UBS Group Funding Switzerland AG	75,000	3.49%	23/5/2023	73,216	0.05%
Novartis Capital Corp.	50,000	4.40%	6/5/2044	53,134	0.04%
Novartis Capital Corp.	50,000	4.40%	24/4/2020	50,974	0.04%
Credit Suisse AG	50,000	5.40%	14/1/2020	50,792	0.04%
Novartis Capital Corp.	50,000	3.40%	6/5/2024	50,105	0.04%
Credit Suisse Group Funding Guernsey Ltd.	50,000	3.80%	15/9/2022	49,746	0.04%
Credit Suisse AG	50,000	3.63%	9/9/2024	48,972	0.04%
Novartis Capital Corp.	47,000	2.40%	21/9/2022	45,743	0.03%
Glencore Funding LLC	35,000	3.88%	27/10/2027	31,484	0.02%
UBS AG	25,000	4.50%	26/6/2048	25,955	0.02%
Holcim US Finance Sarl & Cie SCS	25,000	6.00%	30/12/2019	25,609	0.02%
Credit Suisse Group Funding Guernsey Ltd.	25,000	3.80%	9/6/2023	24,482	0.02%
Glencore Funding LLC	25,000	3.00%	27/10/2022	23,792	0.02%
ABB Finance USA, Inc.	10,000	3.38%	3/4/2023	9,960	0.01%
				1,918,262	**1.42%**
United Kingdom 4.57% (30 June 2018: 4.42%)					
HSBC Holdings plc	200,000	4.58%	19/6/2029	198,135	0.15%
Lloyds Banking Group plc	200,000	4.05%	16/8/2023	196,866	0.15%
Standard Chartered plc	200,000	3.95%	11/1/2023	195,218	0.14%
Royal Bank of Scotland Group plc	200,000	4.80%	5/4/2026	194,542	0.14%
HSBC Holdings plc	200,000	3.03%	22/11/2023	192,973	0.14%
Santander UK Group Holdings plc	200,000	3.57%	10/1/2023	191,760	0.14%
Legal & General Group plc	200,000	5.25%	21/3/2047	177,500	0.13%
Barclays plc	160,000	4.38%	12/1/2026	152,077	0.11%
HSBC Holdings plc	125,000	5.10%	5/4/2021	129,023	0.10%
GlaxoSmithKline Capital plc	125,000	2.85%	8/5/2022	123,198	0.09%
AstraZeneca plc	125,000	2.38%	12/6/2022	120,014	0.09%
BP Capital Markets plc	125,000	3.28%	19/9/2027	118,811	0.09%
HSBC Holdings plc	100,000	6.80%	1/6/2038	118,302	0.09%
Royal Bank of Scotland Group plc	100,000	6.00%	19/12/2023	101,762	0.08%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	99,240	0.07%
Standard Chartered plc	100,000	4.25%	20/1/2023	98,957	0.07%
Royal Bank of Scotland Group plc	100,000	5.13%	28/5/2024	97,092	0.07%
HSBC Holdings plc	100,000	2.65%	5/1/2022	97,045	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Anglo American Capital plc	100,000	4.75%	10/4/2027	95,625	0.07%
BAT Capital Corp.	100,000	2.76%	15/8/2022	94,525	0.07%
Lloyds Banking Group plc	100,000	4.65%	24/3/2026	94,149	0.07%
HSBC Holdings plc	75,000	6.50%	2/5/2036	85,199	0.06%
Lloyds Bank plc	75,000	6.38%	21/1/2021	79,001	0.06%
Lloyds Banking Group plc	100,000	4.34%	9/1/2048	78,844	0.06%
HSBC Holdings plc	75,000	5.25%	14/3/2044	74,985	0.06%
HSBC Holdings plc	75,000	4.30%	8/3/2026	73,831	0.05%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	72,931	0.05%
Vodafone Group plc	75,000	4.38%	30/5/2028	72,795	0.05%
Diageo Capital plc	75,000	2.63%	29/4/2023	72,686	0.05%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	72,390	0.05%
Barclays plc	75,000	3.68%	10/1/2023	71,899	0.05%
HSBC Holdings plc	75,000	3.90%	25/5/2026	71,892	0.05%
Vodafone Group plc	75,000	5.25%	30/5/2048	70,607	0.05%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	70,438	0.05%
WPP Finance 2010	75,000	3.75%	19/9/2024	69,801	0.05%
Barclays plc	75,000	4.34%	10/1/2028	69,335	0.05%
British Telecommunications plc	50,000	9.63%	15/12/2030	68,070	0.05%
BAT Capital Corp.	75,000	3.56%	15/8/2027	66,545	0.05%
Invesco Finance plc	67,000	3.75%	15/1/2026	65,037	0.05%
HSBC Holdings plc	50,000	7.63%	17/5/2032	62,762	0.05%
Vodafone Group plc	50,000	7.88%	15/2/2030	61,200	0.04%
AstraZeneca plc	50,000	6.45%	15/9/2037	59,890	0.04%
Barclays Bank plc	56,000	5.14%	14/10/2020	56,698	0.04%
BP Capital Markets plc	55,000	3.54%	4/11/2024	54,566	0.04%
Royal Bank of Scotland plc	50,000	5.63%	24/8/2020	51,549	0.04%
Vodafone Group plc	50,000	4.38%	16/3/2021	51,100	0.04%
Fresnillo plc	50,000	5.50%	13/11/2023	50,928	0.04%
GlaxoSmithKline Capital, Inc.	50,000	3.88%	15/5/2028	50,741	0.04%
GlaxoSmithKline Capital, Inc.	50,000	3.63%	15/5/2025	50,251	0.04%
HSBC Holdings plc	50,000	4.25%	14/3/2024	49,979	0.04%
HSBC Holdings plc	50,000	3.40%	8/3/2021	49,854	0.04%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	49,735	0.04%
Santander UK plc	50,000	2.38%	16/3/2020	49,406	0.04%
HSBC Holdings plc	50,000	4.29%	12/9/2026	49,300	0.04%
Vodafone Group plc	50,000	3.75%	16/1/2024	49,282	0.04%
Barclays plc	50,000	2.88%	8/6/2020	49,197	0.04%
AstraZeneca plc	50,000	2.38%	16/11/2020	49,105	0.04%
Sky Ltd.	50,000	3.13%	26/11/2022	49,097	0.04%
Santander UK plc	50,000	2.13%	3/11/2020	48,641	0.04%
Anglo American Capital plc	50,000	4.88%	14/5/2025	48,625	0.04%
Barclays plc	50,000	3.20%	10/8/2021	48,623	0.04%
HSBC Holdings plc	50,000	4.38%	23/11/2026	48,469	0.04%
BP Capital Markets plc	50,000	2.50%	6/11/2022	48,412	0.04%
Santander UK Group Holdings plc	50,000	4.75%	15/9/2025	47,126	0.03%
Lloyds Banking Group plc	50,000	4.58%	10/12/2025	47,062	0.03%
Nationwide Building Society	50,000	4.00%	14/9/2026	45,647	0.03%
Barclays plc	50,000	4.95%	10/1/2047	44,458	0.03%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	40,648	0.03%
BAT Capital Corp.	50,000	4.54%	15/8/2047	40,066	0.03%
HSBC Bank plc	30,000	4.13%	12/8/2020	30,393	0.02%
United Utilities plc	25,000	6.88%	15/8/2028	29,451	0.02%
HSBC Holdings plc	25,000	6.10%	14/1/2042	29,226	0.02%
Vodafone Group plc	25,000	6.15%	27/2/2037	26,142	0.02%
CNH Industrial NV	25,000	4.50%	15/8/2023	25,209	0.02%
Narragansett Electric Co.	25,000	3.92%	1/8/2028	25,164	0.02%
Aptiv plc	25,000	3.15%	19/11/2020	24,869	0.02%
Diageo Capital plc	25,000	3.88%	29/4/2043	24,743	0.02%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	24,719	0.02%
BP Capital Markets plc	25,000	3.72%	28/11/2028	24,506	0.02%
Vodafone Group plc	25,000	2.95%	19/2/2023	24,048	0.02%
Vodafone Group plc	25,000	2.50%	26/9/2022	23,897	0.02%
AstraZeneca plc	25,000	4.38%	17/8/2048	23,750	0.02%
AstraZeneca plc	25,000	4.38%	16/11/2045	23,690	0.02%
Vodafone Group plc	25,000	5.00%	30/5/2038	23,432	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Barclays plc	25,000	5.25%	17/8/2045	23,047	0.02%
Vodafone Group plc	25,000	4.38%	19/2/2043	20,739	0.01%
GlaxoSmithKline Capital plc	20,000	3.13%	14/5/2021	19,998	0.01%
WPP Finance 2010	10,000	5.63%	15/11/2043	9,692	0.01%
BP Capital Markets America, Inc.	5,000	3.94%	21/9/2028	5,089	0.00%
BP Capital Markets America, Inc.	5,000	3.80%	21/9/2025	5,018	0.00%
				6,162,339	**4.57%**
United States 75.52% (30 June 2018: 75.74%)					
Verizon Communications, Inc.	276,000	4.33%	21/9/2028	277,329	0.20%
JPMorgan Chase Bank NA	250,000	3.09%	26/4/2021	249,353	0.18%
Ford Motor Credit Co. LLC	250,000	3.34%	18/3/2021	242,117	0.18%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	240,000	4.90%	1/2/2046	222,990	0.16%
Wells Fargo & Co.	225,000	3.45%	13/2/2023	220,614	0.16%
Bank of America Corp.	227,000	3.00%	20/12/2023	220,565	0.16%
Morgan Stanley	223,000	3.63%	20/1/2027	212,154	0.16%
Morgan Stanley	200,000	5.50%	26/1/2020	204,544	0.15%
Sands China Ltd.	200,000	4.60%	8/8/2023	198,000	0.15%
CVS Health Corp.	200,000	5.05%	25/3/2048	194,890	0.14%
Wells Fargo & Co.	200,000	3.07%	24/1/2023	194,747	0.14%
Apple, Inc.	200,000	3.20%	11/5/2027	193,059	0.14%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	200,000	3.65%	1/2/2026	189,021	0.14%
Verizon Communications, Inc.	200,000	4.52%	15/9/2048	187,899	0.14%
Ford Motor Credit Co. LLC	200,000	2.98%	3/8/2022	184,516	0.14%
Verizon Communications, Inc.	200,000	2.63%	15/8/2026	181,403	0.13%
International Lease Finance Corp.	167,000	8.25%	15/12/2020	179,272	0.13%
JPMorgan Chase & Co.	180,000	3.63%	13/5/2024	178,628	0.13%
Dell International LLC/EMC Corp.	175,000	5.45%	15/6/2023	178,296	0.13%
Microsoft Corp.	185,000	3.70%	8/8/2046	177,153	0.13%
Abbott Laboratories	175,000	2.90%	30/11/2021	173,123	0.13%
Microsoft Corp.	175,000	2.00%	3/11/2020	173,099	0.13%
Chubb INA Holdings, Inc.	175,000	2.88%	3/11/2022	172,965	0.13%
Home Depot, Inc.	175,000	2.63%	1/6/2022	172,562	0.13%
CVS Health Corp.	175,000	4.30%	25/3/2028	171,258	0.13%
Chevron Corp.	175,000	2.57%	16/5/2023	170,661	0.13%
Morgan Stanley	174,000	3.88%	27/1/2026	169,556	0.12%
Oracle Corp.	180,000	2.65%	15/7/2026	166,481	0.12%
AT&T, Inc.	175,000	5.15%	15/2/2050	162,700	0.12%
American Express Credit Corp.	165,000	2.25%	5/5/2021	161,095	0.12%
Goldman Sachs Group, Inc.	150,000	5.75%	24/1/2022	157,250	0.12%
Wells Fargo & Co.	150,000	5.38%	2/11/2043	156,901	0.12%
MetLife, Inc.	125,000	6.50%	15/12/2032	156,537	0.12%
Bank of America Corp.	150,000	5.63%	1/7/2020	155,097	0.11%
Kinder Morgan Energy Partners LP	150,000	5.00%	1/10/2021	154,486	0.11%
Biogen, Inc.	155,000	2.90%	15/9/2020	153,928	0.11%
Oracle Corp.	160,000	2.40%	15/9/2023	153,249	0.11%
Comcast Corp.	150,000	4.15%	15/10/2028	152,333	0.11%
Bank of America Corp.	150,000	4.10%	24/7/2023	152,161	0.11%
Constellation Brands, Inc.	150,000	3.75%	1/5/2021	151,163	0.11%
AbbVie, Inc.	155,000	2.90%	6/11/2022	150,334	0.11%
Goldman Sachs Bank USA	150,000	3.20%	5/6/2020	149,984	0.11%
Lockheed Martin Corp.	150,000	3.55%	15/1/2026	148,653	0.11%
Merck & Co., Inc.	150,000	1.85%	10/2/2020	148,638	0.11%
US Bank NA	150,000	2.00%	24/1/2020	148,546	0.11%
JPMorgan Chase & Co.	150,000	2.25%	23/1/2020	148,460	0.11%
Visa, Inc.	150,000	2.20%	14/12/2020	148,367	0.11%
Duke Energy Carolinas LLC	130,000	5.30%	15/2/2040	147,898	0.11%
JPMorgan Chase & Co.	150,000	3.78%	1/2/2028	145,263	0.11%
Apple, Inc.	150,000	2.40%	3/5/2023	145,249	0.11%
Apple, Inc.	150,000	1.55%	4/8/2021	144,992	0.11%
KeyBank NA	150,000	2.30%	14/9/2022	144,853	0.11%
Goldman Sachs Group, Inc.	150,000	2.35%	15/11/2021	144,708	0.11%
Capital One NA	150,000	2.25%	13/9/2021	144,442	0.11%
Capital One Financial Corp.	150,000	4.20%	29/10/2025	144,322	0.11%
Gilead Sciences, Inc.	150,000	2.50%	1/9/2023	143,860	0.11%
Anheuser-Busch InBev Worldwide, Inc.	150,000	2.50%	15/7/2022	143,762	0.11%
Goldman Sachs Group, Inc.	150,000	4.25%	21/10/2025	143,677	0.11%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of New York Mellon Corp.	140,000	3.55%	23/9/2021	141,629	0.10%
Goldman Sachs Group, Inc.	150,000	3.85%	26/1/2027	141,448	0.10%
EPR Properties	140,000	4.75%	15/12/2026	138,755	0.10%
Bank of America Corp.	140,000	2.63%	19/4/2021	138,056	0.10%
Verizon Communications, Inc.	125,000	5.15%	15/9/2023	133,148	0.10%
QUALCOMM, Inc.	139,000	2.90%	20/5/2024	132,323	0.10%
Bank of America Corp.	100,000	7.75%	14/5/2038	130,627	0.10%
Bank of America Corp.	139,000	3.42%	20/12/2028	129,910	0.10%
DowDuPont, Inc.	125,000	4.73%	15/11/2028	129,490	0.10%
JPMorgan Chase & Co.	125,000	4.50%	24/1/2022	128,766	0.09%
Morgan Stanley	125,000	4.88%	1/11/2022	128,738	0.09%
Warner Media LLC	125,000	4.75%	29/3/2021	128,146	0.09%
Citigroup, Inc.	125,000	4.50%	14/1/2022	127,975	0.09%
AT&T, Inc.	150,000	4.35%	15/6/2045	127,752	0.09%
PNC Financial Services Group, Inc.	125,000	5.13%	8/2/2020	127,630	0.09%
Altria Group, Inc.	125,000	4.75%	5/5/2021	127,518	0.09%
Berkshire Hathaway Energy Co.	125,000	3.75%	15/11/2023	127,068	0.09%
Noble Energy, Inc.	125,000	4.15%	15/12/2021	125,609	0.09%
Comerica, Inc.	125,000	3.70%	31/7/2023	125,022	0.09%
Medtronic, Inc.	125,000	3.50%	15/3/2025	124,471	0.09%
Fifth Third Bancorp	125,000	2.88%	27/7/2020	124,257	0.09%
UnitedHealth Group, Inc.	125,000	2.88%	15/12/2021	124,185	0.09%
ConocoPhillips Holding Co.	100,000	6.95%	15/4/2029	123,748	0.09%
Wells Fargo & Co.	125,000	2.15%	30/1/2020	123,640	0.09%
Precision Castparts Corp.	125,000	2.25%	15/6/2020	123,556	0.09%
Microsoft Corp.	125,000	3.13%	3/11/2025	123,547	0.09%
Comcast Corp.	125,000	4.65%	15/7/2042	123,443	0.09%
AvalonBay Communities, Inc.	125,000	3.45%	1/6/2025	123,397	0.09%
Citigroup, Inc.	125,000	2.65%	26/10/2020	123,326	0.09%
Exxon Mobil Corp.	125,000	2.22%	1/3/2021	123,205	0.09%
JPMorgan Chase & Co.	125,000	3.88%	10/9/2024	122,941	0.09%
Citizens Bank NA	125,000	2.55%	13/5/2021	122,421	0.09%
Enterprise Products Operating LLC	125,000	3.70%	15/2/2026	122,269	0.09%
PacifiCorp	100,000	6.00%	15/1/2039	122,203	0.09%
JPMorgan Chase & Co.	125,000	2.30%	15/8/2021	122,067	0.09%
Citigroup, Inc.	125,000	4.08%	23/4/2029	122,035	0.09%
Amazon.com, Inc.	125,000	4.25%	22/8/2057	121,895	0.09%
Bank of America Corp.	125,000	2.88%	24/4/2023	121,598	0.09%
Bank of America Corp.	125,000	3.97%	5/3/2029	121,456	0.09%
Goldman Sachs Group, Inc.	125,000	3.00%	26/4/2022	120,916	0.09%
JPMorgan Chase & Co.	124,000	2.97%	15/1/2023	120,905	0.09%
Medtronic, Inc.	115,000	4.63%	15/3/2045	120,394	0.09%
Wells Fargo & Co.	125,000	3.58%	22/5/2028	119,878	0.09%
Target Corp.	120,000	2.90%	15/1/2022	119,627	0.09%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	119,580	0.09%
Shire Acquisitions Investments Ireland DAC	125,000	2.88%	23/9/2023	118,552	0.09%
Goldman Sachs Group, Inc.	125,000	3.81%	23/4/2029	116,476	0.09%
Walmart, Inc.	125,000	3.63%	15/12/2047	116,318	0.09%
Becton Dickinson & Co.	120,000	2.89%	6/6/2022	116,208	0.09%
AbbVie, Inc.	125,000	4.50%	14/5/2035	115,772	0.09%
Verizon Communications, Inc.	125,000	4.67%	15/3/2055	115,214	0.08%
CSX Corp.	100,000	6.00%	1/10/2036	114,986	0.08%
Host Hotels & Resorts LP	110,000	5.25%	15/3/2022	114,933	0.08%
Cigna Corp.	115,000	3.20%	17/9/2020	114,618	0.08%
SITE Centers Corp.	120,000	3.63%	1/2/2025	114,615	0.08%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	114,454	0.08%
Goldman Sachs Group, Inc.	100,000	6.75%	1/10/2037	113,642	0.08%
Santander Holdings USA, Inc.	115,000	2.65%	17/4/2020	113,476	0.08%
Shire Acquisitions Investments Ireland DAC	125,000	3.20%	23/9/2026	113,401	0.08%
ONEOK Partners LP	100,000	6.85%	15/10/2037	112,760	0.08%
Oglethorpe Power Corp.	100,000	5.95%	1/11/2039	111,910	0.08%
Broadcom Corp./Broadcom Cayman Finance Ltd.	125,000	3.88%	15/1/2027	111,905	0.08%
Goldman Sachs Capital I	100,000	6.35%	15/2/2034	111,750	0.08%
Sempra Energy	100,000	6.00%	15/10/2039	111,430	0.08%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	109,938	0.08%
PepsiCo, Inc.	110,000	3.00%	25/8/2021	109,889	0.08%
Cardinal Health, Inc.	120,000	3.41%	15/6/2027	109,101	0.08%

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Exxon Mobil Corp.	110,000	1.91%	6/3/2020	108,840	0.08%
EQT Corp.	125,000	3.90%	1/10/2027	107,669	0.08%
ConocoPhillips Co.	100,000	4.95%	15/3/2026	107,140	0.08%
Aetna, Inc.	111,000	3.50%	15/11/2024	106,792	0.08%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	106,198	0.08%
Fluor Corp.	110,000	3.50%	15/12/2024	106,106	0.08%
Cintas Corp. No 2	108,000	2.90%	1/4/2022	106,065	0.08%
Goldman Sachs Group, Inc.	110,000	2.91%	24/7/2023	105,045	0.08%
CVS Health Corp.	110,000	2.75%	1/12/2022	104,997	0.08%
ERAC USA Finance LLC	85,000	7.00%	15/10/2037	104,940	0.08%
Amgen, Inc.	115,000	2.60%	19/8/2026	104,531	0.08%
Verizon Communications, Inc.	100,000	5.25%	16/3/2037	104,412	0.08%
Morgan Stanley	100,000	5.75%	25/1/2021	104,380	0.08%
JPMorgan Chase & Co.	105,000	4.01%	23/4/2029	104,250	0.08%
Gilead Sciences, Inc.	105,000	2.55%	1/9/2020	104,137	0.08%
American International Group, Inc.	100,000	4.88%	1/6/2022	103,802	0.08%
Bank of America Corp.	100,000	5.00%	13/5/2021	103,742	0.08%
Humana, Inc.	105,000	3.85%	1/10/2024	103,415	0.08%
Ford Motor Credit Co. LLC	100,000	8.13%	15/1/2020	103,304	0.08%
Oracle Corp.	83,000	6.50%	15/4/2038	103,089	0.08%
Sabine Pass Liquefaction LLC	100,000	5.63%	1/2/2021	103,000	0.08%
JPMorgan Chase & Co.	100,000	4.63%	10/5/2021	102,842	0.08%
Citibank NA	105,000	2.13%	20/10/2020	102,779	0.08%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	6.38%	23/10/2035	102,543	0.08%
CSX Corp.	85,000	6.22%	30/4/2040	102,427	0.08%
CBRE Services, Inc.	100,000	4.88%	1/3/2026	102,354	0.08%
AT&T, Inc.	100,000	4.45%	15/5/2021	102,207	0.08%
Cisco Systems, Inc.	100,000	4.45%	15/1/2020	101,494	0.07%
Dow Chemical Co.	100,000	4.13%	15/11/2021	101,417	0.07%
BB&T Corp.	100,000	3.75%	6/12/2023	101,175	0.07%
Comcast Corp.	100,000	4.60%	15/10/2038	101,151	0.07%
Thermo Fisher Scientific, Inc.	100,000	4.15%	1/2/2024	101,057	0.07%
State Street Corp.	100,000	3.70%	20/11/2023	101,010	0.07%
CNH Industrial Capital LLC	100,000	4.88%	1/4/2021	101,000	0.07%
Comcast Corp.	100,000	3.45%	1/10/2021	100,887	0.07%
Nestle Holdings, Inc.	100,000	3.35%	24/9/2023	100,750	0.07%
Alexandria Real Estate Equities, Inc.	100,000	3.90%	15/6/2023	100,658	0.07%
Realty Income Corp.	100,000	4.13%	15/10/2026	100,585	0.07%
Dell International LLC/EMC Corp.	100,000	6.02%	15/6/2026	100,496	0.07%
Comcast Corp.	100,000	3.70%	15/4/2024	100,493	0.07%
Cigna Corp.	100,000	4.38%	15/10/2028	100,457	0.07%
Citigroup, Inc.	100,000	3.88%	25/10/2023	100,267	0.07%
PNC Bank NA	100,000	3.50%	8/6/2023	100,230	0.07%
Hospitality Properties Trust	100,000	4.25%	15/2/2021	100,199	0.07%
Citigroup, Inc.	100,000	4.05%	30/7/2022	100,187	0.07%
Duke Energy Corp.	100,000	3.55%	15/9/2021	100,152	0.07%
Bank of America Corp.	100,000	3.50%	17/5/2022	100,025	0.07%
CVS Health Corp.	100,000	4.00%	5/12/2023	99,919	0.07%
Dell International LLC/EMC Corp.	100,000	4.42%	15/6/2021	99,816	0.07%
Boston Properties LP	100,000	3.85%	1/2/2023	99,744	0.07%
Morgan Stanley	100,000	3.75%	25/2/2023	99,720	0.07%
International Business Machines Corp.	100,000	3.63%	12/2/2024	99,661	0.07%
Regions Bank/Birmingham AL	100,000	3.37%	13/8/2021	99,621	0.07%
Allergan Funding SCS	100,000	3.00%	12/3/2020	99,610	0.07%
UnitedHealth Group, Inc.	100,000	2.70%	15/7/2020	99,599	0.07%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	99,573	0.07%
Mondelez International, Inc.	100,000	3.00%	7/5/2020	99,554	0.07%
Occidental Petroleum Corp.	100,000	3.13%	15/2/2022	99,549	0.07%
General Motors Financial Co., Inc.	100,000	4.20%	1/3/2021	99,513	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	4.91%	23/7/2025	99,510	0.07%
Berkshire Hathaway Energy Co.	100,000	4.50%	1/2/2045	99,376	0.07%
Caterpillar Financial Services Corp.[1]	100,000	2.10%	10/1/2020	99,271	0.07%
Citigroup, Inc.	100,000	3.75%	16/6/2024	99,255	0.07%
United Technologies Corp.	100,000	3.65%	16/8/2023	99,209	0.07%
Kraft Heinz Foods Co.	100,000	2.80%	2/7/2020	99,174	0.07%

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Citigroup, Inc.	100,000	2.45%	10/1/2020	99,148	0.07%
Bank of America Corp.	100,000	4.20%	26/8/2024	99,139	0.07%
CVS Health Corp.	100,000	3.50%	20/7/2022	99,117	0.07%
CVS Health Corp.	100,000	2.80%	20/7/2020	99,072	0.07%
Ryder System, Inc.	100,000	2.65%	2/3/2020	99,048	0.07%
Apple, Inc.	100,000	2.00%	6/5/2020	98,992	0.07%
AbbVie, Inc.	100,000	2.50%	14/5/2020	98,926	0.07%
Kraft Heinz Foods Co.	100,000	4.63%	30/1/2029	98,877	0.07%
CVS Health Corp.	100,000	3.70%	9/3/2023	98,859	0.07%
Kraft Heinz Foods Co.	100,000	3.50%	6/6/2022	98,829	0.07%
CVS Health Corp.	100,000	4.10%	25/3/2025	98,826	0.07%
SunTrust Bank	100,000	2.25%	31/1/2020	98,800	0.07%
Visa, Inc.	100,000	2.80%	14/12/2022	98,754	0.07%
Oshkosh Corp.	100,000	4.60%	15/5/2028	98,750	0.07%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	2.38%	15/1/2020	98,748	0.07%
Enterprise Products Operating LLC	100,000	3.35%	15/3/2023	98,731	0.07%
John Deere Capital Corp.	100,000	1.70%	15/1/2020	98,687	0.07%
Zimmer Biomet Holdings, Inc.	100,000	2.70%	1/4/2020	98,672	0.07%
International Business Machines Corp.	100,000	2.90%	1/11/2021	98,556	0.07%
General Motors Financial Co., Inc.	100,000	3.20%	13/7/2020	98,510	0.07%
Apple, Inc.	100,000	3.00%	9/2/2024	98,426	0.07%
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	98,414	0.07%
Anthem, Inc.	100,000	3.30%	15/1/2023	98,411	0.07%
Simon Property Group LP	100,000	2.50%	15/7/2021	98,359	0.07%
State Street Corp.	100,000	3.10%	15/5/2023	98,261	0.07%
Praxair, Inc.	100,000	2.45%	15/2/2022	98,205	0.07%
Coca-Cola Co.	100,000	1.88%	27/10/2020	98,197	0.07%
John Deere Capital Corp.	100,000	2.65%	6/1/2022	98,159	0.07%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	98,137	0.07%
BB&T Corp.	100,000	2.75%	1/4/2022	98,038	0.07%
Conagra Brands, Inc.	100,000	4.85%	1/11/2028	98,002	0.07%
Pfizer, Inc.	100,000	1.95%	3/6/2021	97,891	0.07%
Citigroup, Inc.	100,000	4.40%	10/6/2025	97,872	0.07%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	97,789	0.07%
Morgan Stanley	100,000	3.13%	23/1/2023	97,731	0.07%
Exelon Corp.	100,000	3.50%	1/6/2022	97,729	0.07%
Northrop Grumman Corp.	100,000	3.25%	1/8/2023	97,675	0.07%
Apple, Inc.	100,000	3.35%	9/2/2027	97,663	0.07%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	97,472	0.07%
Devon Energy Corp.	100,000	3.25%	15/5/2022	97,448	0.07%
American Express Co.	97,000	3.70%	3/8/2023	97,372	0.07%
Newell Brands, Inc.	100,000	3.85%	1/4/2023	97,366	0.07%
New York Life Global Funding	100,000	2.00%	13/4/2021	97,363	0.07%
Oracle Corp.	100,000	2.50%	15/10/2022	97,251	0.07%
Anheuser-Busch InBev Finance, Inc.	100,000	3.30%	1/2/2023	97,249	0.07%
Bank of America Corp.	100,000	4.25%	22/10/2026	97,226	0.07%
BP Capital Markets America, Inc.	100,000	2.75%	10/5/2023	97,199	0.07%
Discover Bank	100,000	3.35%	6/2/2023	97,189	0.07%
Caterpillar Financial Services Corp.	100,000	2.63%	1/3/2023	97,136	0.07%
Capital One Financial Corp.	100,000	3.20%	30/1/2023	97,117	0.07%
AT&T, Inc.	101,000	4.10%	15/2/2028	97,080	0.07%
Amazon.com, Inc.	100,000	3.88%	22/8/2037	97,037	0.07%
Philip Morris International, Inc.	100,000	1.88%	25/2/2021	97,013	0.07%
Massachusetts Institute of Technology	75,000	5.60%	1/7/2111	96,994	0.07%
Verizon Communications, Inc.	100,000	5.01%	21/8/2054	96,945	0.07%
Citigroup, Inc.	100,000	2.75%	25/4/2022	96,842	0.07%
Sherwin-Williams Co.	100,000	2.75%	1/6/2022	96,831	0.07%
Conagra Brands, Inc.	100,000	3.20%	25/1/2023	96,816	0.07%
Williams Cos, Inc.	100,000	4.00%	15/9/2025	96,815	0.07%
Phillips 66	100,000	3.90%	15/3/2028	96,790	0.07%
Berkshire Hathaway, Inc.	100,000	3.13%	15/3/2026	96,785	0.07%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	96,749	0.07%
Verizon Communications, Inc.	100,000	2.45%	1/11/2022	96,727	0.07%
NSTAR Electric Co.	100,000	3.20%	15/5/2027	96,666	0.07%
Amazon.com, Inc.	100,000	3.15%	22/8/2027	96,567	0.07%
Huntington Bancshares, Inc.	100,000	2.30%	14/1/2022	96,514	0.07%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	96,454	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CVS Health Corp.	100,000	2.13%	1/6/2021	96,447	0.07%
Citigroup, Inc.	100,000	4.45%	29/9/2027	96,360	0.07%
General Motors Financial Co., Inc.	100,000	4.15%	19/6/2023	96,336	0.07%
Wells Fargo & Co.	100,000	2.63%	22/7/2022	96,281	0.07%
eBay, Inc.	100,000	2.75%	30/1/2023	96,113	0.07%
CBS Corp.	100,000	4.00%	15/1/2026	96,102	0.07%
Ventas Realty LP	100,000	3.50%	1/2/2025	96,038	0.07%
Kimberly-Clark Corp.	100,000	2.40%	1/6/2023	96,022	0.07%
Johnson & Johnson	100,000	2.95%	3/3/2027	96,009	0.07%
General Mills, Inc.	100,000	2.60%	12/10/2022	95,991	0.07%
QVC, Inc.	100,000	4.38%	15/3/2023	95,905	0.07%
Merck & Co., Inc.	100,000	3.70%	10/2/2045	95,889	0.07%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.00%	13/4/2028	95,607	0.07%
MassMutual Global Funding II	100,000	2.95%	11/1/2025	95,587	0.07%
PepsiCo, Inc.	100,000	3.00%	15/10/2027	95,542	0.07%
Johnson & Johnson	100,000	2.90%	15/1/2028	95,417	0.07%
General Motors Co.	100,000	5.00%	1/10/2028	95,257	0.07%
Jackson National Life Global Funding	100,000	3.05%	29/4/2026	95,143	0.07%
GlaxoSmithKline Capital, Inc.	75,000	6.38%	15/5/2038	95,070	0.07%
FedEx Corp.	100,000	3.25%	1/4/2026	94,980	0.07%
Intel Corp.	102,000	3.73%	8/12/2047	94,875	0.07%
Johnson & Johnson	100,000	3.70%	1/3/2046	94,836	0.07%
JPMorgan Chase & Co.	100,000	3.51%	23/1/2029	94,783	0.07%
Continental Resources, Inc.	100,000	3.80%	1/6/2024	94,500	0.07%
Goldman Sachs Group, Inc.	100,000	3.75%	25/2/2026	94,475	0.07%
Apple, Inc.	100,000	3.85%	4/8/2046	94,410	0.07%
Amgen, Inc.	100,000	4.66%	15/6/2051	94,405	0.07%
United Technologies Corp.	100,000	2.80%	4/5/2024	94,200	0.07%
Morgan Stanley	100,000	3.95%	23/4/2027	94,179	0.07%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	94,168	0.07%
Boston Scientific Corp.	75,000	7.00%	15/11/2035	93,887	0.07%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	93,883	0.07%
Prudential Financial, Inc.	100,000	5.38%	15/5/2045	93,875	0.07%
AT&T, Inc.	100,000	5.15%	15/11/2046	93,670	0.07%
Celgene Corp.	100,000	3.90%	20/2/2028	93,645	0.07%
Gilead Sciences, Inc.	100,000	4.15%	1/3/2047	93,624	0.07%
Oracle Corp.	100,000	3.80%	15/11/2037	93,410	0.07%
Microsoft Corp.	100,000	2.40%	8/8/2026	93,378	0.07%
Gilead Sciences, Inc.	100,000	2.95%	1/3/2027	93,238	0.07%
Energy Transfer Operating LP	105,000	4.90%	15/3/2035	93,020	0.07%
Pacific Gas & Electric Co.	100,000	6.05%	1/3/2034	92,625	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	102,000	5.38%	1/5/2047	92,386	0.07%
American International Group, Inc.	88,000	6.40%	15/12/2020	92,327	0.07%
Thermo Fisher Scientific, Inc.	100,000	4.10%	15/8/2047	92,178	0.07%
Morgan Stanley	100,000	3.13%	27/7/2026	92,065	0.07%
Cox Communications, Inc.	100,000	3.50%	15/8/2027	92,002	0.07%
BMW US Capital LLC	100,000	2.80%	11/4/2026	91,976	0.07%
Morgan Stanley	100,000	3.97%	22/7/2038	91,884	0.07%
Mead Johnson Nutrition Co.	90,000	4.13%	15/11/2025	91,881	0.07%
Royal Caribbean Cruises Ltd.	100,000	3.70%	15/3/2028	91,625	0.07%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	91,496	0.07%
Goldman Sachs Group, Inc.	95,000	4.22%	1/5/2029	91,482	0.07%
Anheuser-Busch InBev Finance, Inc.	93,000	2.65%	1/2/2021	91,429	0.07%
Duke Energy Corp.	100,000	2.65%	1/9/2026	91,065	0.07%
General Mills, Inc.	100,000	4.70%	17/4/2048	90,380	0.07%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	90,271	0.07%
Union Pacific Corp.	90,000	3.95%	10/9/2028	89,950	0.07%
JPMorgan Chase & Co.	100,000	3.96%	15/11/2048	89,828	0.07%
Bank One Corp.	75,000	7.63%	15/10/2026	89,546	0.07%
Bank of America Corp.	100,000	3.95%	23/1/2049	89,464	0.07%
AT&T, Inc.	99,000	4.80%	15/6/2044	88,930	0.07%
Consolidated Edison Co. of New York, Inc.	95,000	3.95%	1/3/2043	88,797	0.07%
PepsiCo, Inc.	90,000	2.15%	14/10/2020	88,712	0.07%
Pfizer, Inc.	92,000	3.00%	15/12/2026	88,669	0.07%
Medtronic, Inc.	75,000	5.55%	15/3/2040	88,370	0.06%
UnitedHealth Group, Inc.	92,000	3.95%	15/10/2042	88,286	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AbbVie, Inc.	100,000	4.45%	14/5/2046	87,871	0.06%
American Airlines 2016-1 Class AA Pass Through Trust	90,438	3.58%	15/1/2028	87,532	0.06%
Apple, Inc.	87,000	2.85%	6/5/2021	87,019	0.06%
MetLife, Inc.	75,000	5.88%	6/2/2041	86,985	0.06%
Apple, Inc.	85,000	4.38%	13/5/2045	86,215	0.06%
General Motors Financial Co., Inc.	100,000	3.85%	5/1/2028	86,114	0.06%
MPLX LP	85,000	4.50%	15/7/2023	85,968	0.06%
Walmart, Inc.	86,000	4.05%	29/6/2048	85,505	0.06%
Memorial Sloan-Kettering Cancer Center	75,000	5.00%	1/7/2042	85,441	0.06%
Synchrony Financial	100,000	3.70%	4/8/2026	85,115	0.06%
Wells Fargo & Co.	90,000	3.00%	19/2/2025	84,973	0.06%
Wells Fargo & Co.	90,000	3.00%	22/4/2026	83,709	0.06%
JPMorgan Chase & Co.	85,000	2.40%	7/6/2021	83,254	0.06%
JPMorgan Chase & Co.	75,000	5.63%	16/8/2043	83,172	0.06%
Abbott Laboratories	84,000	3.75%	30/11/2026	82,945	0.06%
Anadarko Petroleum Corp.	80,000	4.85%	15/3/2021	81,990	0.06%
Goldman Sachs Group, Inc.	80,000	5.38%	15/3/2020	81,775	0.06%
IHS Markit Ltd.	83,000	4.13%	1/8/2023	81,755	0.06%
General Electric Co.	100,000	4.50%	11/3/2044	81,739	0.06%
Pfizer, Inc.	86,000	2.75%	3/6/2026	81,461	0.06%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	81,000	0.06%
Anadarko Petroleum Corp.	75,000	6.45%	15/9/2036	80,248	0.06%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	79,990	0.06%
Microsoft Corp.	75,000	4.45%	3/11/2045	79,958	0.06%
Tech Data Corp.	85,000	4.95%	15/2/2027	79,814	0.06%
Bank of America Corp.	82,000	3.95%	21/4/2025	79,512	0.06%
Ralph Lauren Corp.	80,000	2.63%	18/8/2020	79,088	0.06%
JPMorgan Chase & Co.	80,000	3.20%	25/1/2023	78,940	0.06%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	78,895	0.06%
Abbott Laboratories	75,000	4.90%	30/11/2046	78,833	0.06%
Morgan Stanley	75,000	5.50%	28/7/2021	78,641	0.06%
KKR Group Finance Co. III LLC	80,000	5.13%	1/6/2044	78,263	0.06%
Medtronic Global Holdings SCA	80,000	3.35%	1/4/2027	78,212	0.06%
Pacific Gas & Electric Co.	90,000	3.40%	15/8/2024	77,738	0.06%
Berkshire Hathaway, Inc.	79,000	2.20%	15/3/2021	77,714	0.06%
AT&T, Inc.	75,000	5.00%	1/3/2021	77,462	0.06%
Express Scripts Holding Co.	75,000	4.75%	15/11/2021	77,101	0.06%
Spectra Energy Partners LP	75,000	4.75%	15/3/2024	76,842	0.06%
JPMorgan Chase & Co.	75,000	4.35%	15/8/2021	76,698	0.06%
NextEra Energy Capital Holdings, Inc.	75,000	4.50%	1/6/2021	76,667	0.06%
Citigroup, Inc.	75,000	5.30%	6/5/2044	76,498	0.06%
Omnicom Group, Inc./Omnicom Capital, Inc.	75,000	4.45%	15/8/2020	76,262	0.06%
Oracle Corp.	75,000	3.88%	15/7/2020	76,167	0.06%
AXA Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	76,113	0.06%
FedEx Corp.	75,000	4.90%	15/1/2034	76,051	0.06%
Verisk Analytics, Inc.	75,000	4.13%	12/9/2022	75,834	0.06%
Eversource Energy	75,000	3.80%	1/12/2023	75,811	0.06%
Aflac, Inc.	75,000	3.63%	15/6/2023	75,728	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.46%	23/7/2022	75,725	0.06%
Virginia Electric & Power Co.	50,000	8.88%	15/11/2038	75,722	0.06%
Entergy Arkansas LLC	75,000	3.75%	15/2/2021	75,699	0.06%
Sunoco Logistics Partners Operations LP	75,000	4.40%	1/4/2021	75,661	0.06%
Mastercard, Inc.	75,000	3.38%	1/4/2024	75,569	0.06%
Mosaic Co.	75,000	3.75%	15/11/2021	75,405	0.06%
Hewlett Packard Enterprise Co.	75,000	3.60%	15/10/2020	75,242	0.06%
AT&T, Inc.	75,000	3.80%	15/3/2022	75,226	0.06%
Northrop Grumman Corp.	75,000	3.50%	15/3/2021	75,188	0.06%
Oracle Corp.	75,000	4.50%	8/7/2044	75,184	0.06%
Comcast Corp.	75,000	3.30%	1/10/2020	75,137	0.06%
LYB International Finance BV	75,000	4.00%	15/7/2023	75,042	0.05%
General Dynamics Corp.	75,000	3.00%	11/5/2021	75,017	0.05%
Edison International	80,000	2.40%	15/9/2022	74,907	0.05%
CVS Health Corp.	75,000	3.13%	9/3/2020	74,899	0.05%
HCP, Inc.	75,000	4.00%	1/12/2022	74,896	0.05%
FMC Corp.	75,000	3.95%	1/2/2022	74,895	0.05%
Berkshire Hathaway Finance Corp.	75,000	4.20%	15/8/2048	74,734	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kinder Morgan Energy Partners LP	75,000	3.95%	1/9/2022	74,699	0.05%
CME Group, Inc.	75,000	3.00%	15/9/2022	74,679	0.05%
Kroger Co.	75,000	3.30%	15/1/2021	74,621	0.05%
Medtronic, Inc.	75,000	2.50%	15/3/2020	74,612	0.05%
Walgreens Boots Alliance, Inc.	75,000	3.30%	18/11/2021	74,573	0.05%
Intel Corp.	75,000	2.45%	29/7/2020	74,553	0.05%
JPMorgan Chase & Co.	75,000	3.56%	23/4/2024	74,515	0.05%
Intercontinental Exchange, Inc.	75,000	2.75%	1/12/2020	74,507	0.05%
American Tower Corp.	75,000	2.80%	1/6/2020	74,445	0.05%
GLP Capital LP/GLP Financing II, Inc.	75,000	5.25%	1/6/2025	74,437	0.05%
CVS Health Corp.	75,000	5.30%	5/12/2043	74,405	0.05%
Reliance Standard Life Global Funding II	75,000	2.50%	15/1/2020	74,402	0.05%
Georgia-Pacific LLC	75,000	3.16%	15/11/2021	74,377	0.05%
Pfizer, Inc.	75,000	4.00%	15/12/2036	74,300	0.05%
Microsoft Corp.	75,000	1.85%	12/2/2020	74,284	0.05%
EOG Resources, Inc.	75,000	2.45%	1/4/2020	74,272	0.05%
Branch Banking & Trust Co.	75,000	2.10%	15/1/2020	74,260	0.05%
TD Ameritrade Holding Corp.	75,000	2.95%	1/4/2022	74,231	0.05%
Microsoft Corp.	75,000	2.88%	6/2/2024	74,113	0.05%
Apple, Inc.	75,000	1.55%	7/2/2020	74,083	0.05%
Wells Fargo Bank NA	75,000	2.60%	15/1/2021	74,082	0.05%
Baker Hughes a GE Co. LLC	75,000	3.20%	15/8/2021	74,073	0.05%
Goldman Sachs Group, Inc.	75,000	4.00%	3/3/2024	74,057	0.05%
PNC Bank NA	75,000	2.45%	5/11/2020	73,954	0.05%
US Bancorp	75,000	2.95%	15/7/2022	73,903	0.05%
Verizon Communications, Inc.	75,000	4.86%	21/8/2046	73,887	0.05%
Sabine Pass Liquefaction LLC	70,000	5.88%	30/6/2026	73,850	0.05%
Entergy Arkansas LLC	75,000	3.50%	1/4/2026	73,836	0.05%
Marsh & McLennan Cos, Inc.	75,000	3.30%	14/3/2023	73,761	0.05%
Starbucks Corp.	75,000	3.10%	1/3/2023	73,709	0.05%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	5.15%	20/3/2028	73,688	0.05%
HCP, Inc.	75,000	3.88%	15/8/2024	73,687	0.05%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	4.74%	20/3/2025	73,594	0.05%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	73,487	0.05%
Celgene Corp.	75,000	3.25%	15/8/2022	73,473	0.05%
PNC Financial Services Group, Inc.	75,000	2.85%	9/11/2022	73,421	0.05%
Niagara Mohawk Power Corp.	75,000	2.72%	28/11/2022	73,346	0.05%
BP Capital Markets America, Inc.	75,000	3.59%	14/4/2027	73,323	0.05%
American Express Co.	75,000	3.63%	5/12/2024	73,308	0.05%
Exxon Mobil Corp.	75,000	3.04%	1/3/2026	73,291	0.05%
Amazon.com, Inc.	75,000	2.50%	29/11/2022	73,280	0.05%
PepsiCo, Inc.	75,000	4.00%	2/5/2047	73,209	0.05%
Plains All American Pipeline LP/PAA Finance Corp.	75,000	3.65%	1/6/2022	73,190	0.05%
Wells Fargo & Co.	75,000	4.10%	3/6/2026	73,135	0.05%
Johnson & Johnson	75,000	1.65%	1/3/2021	73,127	0.05%
Constellation Brands, Inc.	78,000	3.50%	9/5/2027	73,104	0.05%
Coca-Cola Co.	80,000	2.25%	1/9/2026	73,096	0.05%
United Parcel Service, Inc.	75,000	2.45%	1/10/2022	73,034	0.05%
Keurig Dr Pepper, Inc.	75,000	4.99%	25/5/2038	73,033	0.05%
Walmart, Inc.	75,000	2.55%	11/4/2023	72,955	0.05%
Dollar Tree, Inc.	75,000	3.70%	15/5/2023	72,945	0.05%
International Business Machines Corp.	75,000	2.88%	9/11/2022	72,934	0.05%
ONEOK Partners LP	75,000	3.38%	1/10/2022	72,904	0.05%
PECO Energy Co.	75,000	2.38%	15/9/2022	72,810	0.05%
Occidental Petroleum Corp.	75,000	2.70%	15/2/2023	72,751	0.05%
Walmart, Inc.	75,000	2.35%	15/12/2022	72,739	0.05%
PNC Bank NA	75,000	2.45%	28/7/2022	72,666	0.05%
Halliburton Co.	75,000	3.80%	15/11/2025	72,588	0.05%
Chevron Corp.	75,000	2.36%	5/12/2022	72,552	0.05%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	72,478	0.05%
Dow Chemical Co.	75,000	3.50%	1/10/2024	72,350	0.05%
SunTrust Bank	75,000	2.45%	1/8/2022	72,243	0.05%
Coca-Cola Co.	75,000	2.88%	27/10/2025	72,239	0.05%
American Homes 4 Rent LP	75,000	4.25%	15/2/2028	72,216	0.05%
Northern States Power Co.	75,000	2.15%	15/8/2022	72,062	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Broadcom Corp./Broadcom Cayman Finance Ltd.	75,000	3.00%	15/1/2022	72,052	0.05%
Costco Wholesale Corp.	75,000	3.00%	18/5/2027	71,948	0.05%
Booking Holdings, Inc.	75,000	3.60%	1/6/2026	71,899	0.05%
LYB International Finance BV	75,000	5.25%	15/7/2043	71,897	0.05%
Bank of America Corp.	75,000	3.71%	24/4/2028	71,868	0.05%
Amgen, Inc.	75,000	3.13%	1/5/2025	71,864	0.05%
Oracle Corp.	75,000	3.90%	15/5/2035	71,636	0.05%
Pacific Gas & Electric Co.	75,000	3.50%	1/10/2020	71,625	0.05%
BP Capital Markets America, Inc.	75,000	3.12%	4/5/2026	71,404	0.05%
Morgan Stanley	70,000	5.00%	24/11/2025	71,396	0.05%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	71,391	0.05%
McDonald's Corp.	84,000	3.63%	1/5/2043	71,273	0.05%
United Technologies Corp.	75,000	4.50%	1/6/2042	71,209	0.05%
Apple, Inc.	75,000	3.85%	4/5/2043	71,198	0.05%
Teachers Insurance & Annuity Association of America	75,000	4.27%	15/5/2047	71,169	0.05%
Marriott International, Inc.	75,000	4.00%	15/4/2028	71,159	0.05%
Exelon Corp.	75,000	3.40%	15/4/2026	71,148	0.05%
Welltower, Inc.	60,000	6.50%	15/3/2041	70,894	0.05%
Allergan, Inc.	75,000	2.80%	15/3/2023	70,888	0.05%
Zimmer Biomet Holdings, Inc.	75,000	3.55%	1/4/2025	70,624	0.05%
Concho Resources, Inc.	75,000	3.75%	1/10/2027	70,500	0.05%
Citigroup, Inc.	75,000	4.13%	25/7/2028	70,452	0.05%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	70,313	0.05%
Oracle Corp.	75,000	4.00%	15/7/2046	70,196	0.05%
Citigroup, Inc.	75,000	4.28%	24/4/2048	70,134	0.05%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.95%	15/1/2042	70,077	0.05%
Rockwell Collins, Inc.	75,000	4.35%	15/4/2047	70,041	0.05%
Walmart, Inc.	70,000	3.30%	22/4/2024	70,039	0.05%
Reynolds American, Inc.	75,000	5.85%	15/8/2045	69,927	0.05%
American Tower Corp.	75,000	3.38%	15/10/2026	69,854	0.05%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	69,844	0.05%
AT&T, Inc.	75,000	4.90%	15/8/2037	69,786	0.05%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	75,000	4.70%	1/2/2036	69,736	0.05%
Kinder Morgan Energy Partners LP	70,000	4.25%	1/9/2024	69,726	0.05%
Hewlett Packard Enterprise Co.	75,000	6.35%	15/10/2045	69,693	0.05%
Citigroup, Inc.	50,000	8.13%	15/7/2039	69,531	0.05%
Wells Fargo & Co.	75,000	3.00%	23/10/2026	69,451	0.05%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	69,396	0.05%
Georgia Power Co.	75,000	4.30%	15/3/2042	69,084	0.05%
Boeing Co.	50,000	6.88%	15/3/2039	68,898	0.05%
Southern Copper Corp.	62,000	6.75%	16/4/2040	68,568	0.05%
United Technologies Corp.	75,000	3.13%	4/5/2027	68,453	0.05%
Commonwealth Edison Co.	75,000	3.65%	15/6/2046	68,078	0.05%
Home Depot, Inc.	66,000	4.40%	1/4/2021	67,990	0.05%
International Business Machines Corp.	75,000	4.00%	20/6/2042	67,944	0.05%
Trimble, Inc.	70,000	4.90%	15/6/2028	67,857	0.05%
Comcast Corp.	75,000	3.97%	1/11/2047	67,693	0.05%
Daimler Finance North America LLC	50,000	8.50%	18/1/2031	67,443	0.05%
NiSource, Inc.	70,000	3.49%	15/5/2027	67,066	0.05%
Goldman Sachs Group, Inc.	70,000	4.75%	21/10/2045	66,787	0.05%
Time Warner Entertainment Co. LP	55,000	8.38%	15/7/2033	66,610	0.05%
Lowe's Cos, Inc.	75,000	2.50%	15/4/2026	66,606	0.05%
Manufacturers & Traders Trust Co.	67,000	2.63%	25/1/2021	66,083	0.05%
Merck & Co., Inc.	70,000	3.60%	15/9/2042	66,005	0.05%
Progress Energy, Inc.	50,000	7.75%	1/3/2031	65,942	0.05%
Prologis LP	65,000	3.88%	15/9/2028	65,886	0.05%
Aon Corp.	65,000	4.50%	15/12/2028	65,851	0.05%
Goldman Sachs Group, Inc.	70,000	4.41%	23/4/2039	65,775	0.05%
Verizon Communications, Inc.	68,000	4.40%	1/11/2034	65,583	0.05%
Western Gas Partners LP	75,000	5.50%	15/8/2048	65,536	0.05%
Celgene Corp.	75,000	4.55%	20/2/2048	65,357	0.05%
Prudential Financial, Inc.	65,000	3.50%	15/5/2024	65,353	0.05%
General Electric Co.	65,000	4.65%	17/10/2021	65,233	0.05%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	65,099	0.05%
Ford Motor Co.	73,000	4.35%	8/12/2026	65,008	0.05%
United Parcel Service, Inc.	75,000	3.40%	15/11/2046	64,966	0.05%
Gilead Sciences, Inc.	65,000	4.75%	1/3/2046	64,763	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kaiser Foundation Hospitals	65,000	3.50%	1/4/2022	64,568	0.05%
Apache Corp.	75,000	4.75%	15/4/2043	64,463	0.05%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.20%	15/1/2039	64,433	0.05%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	64,117	0.05%
Comcast Corp.	75,000	3.20%	15/7/2036	64,013	0.05%
Government Properties Income Trust	65,000	4.00%	15/7/2022	63,911	0.05%
Synchrony Financial	65,000	2.70%	3/2/2020	63,891	0.05%
Duke Energy Florida LLC	50,000	6.40%	15/6/2038	63,890	0.05%
Lubrizol Corp.	50,000	6.50%	1/10/2034	63,791	0.05%
Morgan Stanley	50,000	7.25%	1/4/2032	63,790	0.05%
Wells Fargo & Co.	67,000	4.65%	4/11/2044	63,546	0.05%
Raytheon Co.	50,000	7.20%	15/8/2027	63,036	0.05%
Synchrony Financial	75,000	3.95%	1/12/2027	62,946	0.05%
International Paper Co.	75,000	4.40%	15/8/2047	62,880	0.05%
FirstEnergy Corp.	50,000	7.38%	15/11/2031	62,878	0.05%
Pfizer, Inc.	60,000	4.40%	15/5/2044	62,590	0.05%
Travelers Cos, Inc.	50,000	6.25%	15/6/2037	62,084	0.05%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	62,066	0.05%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	62,037	0.05%
21st Century Fox America, Inc.	50,000	6.15%	15/2/2041	61,875	0.05%
Home Depot, Inc.	50,000	5.95%	1/4/2041	61,730	0.05%
Biogen, Inc.	60,000	5.20%	15/9/2045	61,720	0.05%
Target Corp.	50,000	6.35%	1/11/2032	61,506	0.04%
Cisco Systems, Inc.	50,000	5.90%	15/2/2039	61,436	0.04%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	61,395	0.04%
Zoetis, Inc.	60,000	4.50%	13/11/2025	61,326	0.04%
Valero Energy Corp.	50,000	7.50%	15/4/2032	61,274	0.04%
21st Century Fox America, Inc.	50,000	6.15%	1/3/2037	61,210	0.04%
Comcast Corp.	55,000	5.65%	15/6/2035	61,201	0.04%
Weyerhaeuser Co.	50,000	7.38%	15/3/2032	61,064	0.04%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	61,011	0.04%
Bank of America Corp.	63,000	2.82%	21/7/2023	60,973	0.04%
Cummins, Inc.	60,000	3.65%	1/10/2023	60,919	0.04%
Lowe's Cos, Inc.	75,000	3.70%	15/4/2046	60,869	0.04%
AT&T, Inc.	62,000	4.13%	17/2/2026	60,572	0.04%
McDonald's Corp.	60,000	3.50%	15/7/2020	60,410	0.04%
Anthem, Inc.	60,000	3.70%	15/8/2021	60,389	0.04%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	60,281	0.04%
Kansas City Power & Light Co.	54,000	5.30%	1/10/2041	60,265	0.04%
Consolidated Edison Co. of New York, Inc.	60,000	4.45%	15/3/2044	60,168	0.04%
Home Depot, Inc.	50,000	5.88%	16/12/2036	60,125	0.04%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	60,101	0.04%
Alabama Power Co.	50,000	6.00%	1/3/2039	60,085	0.04%
Kroger Co.	60,000	3.85%	1/8/2023	60,029	0.04%
Kinder Morgan, Inc.	50,000	7.75%	15/1/2032	59,973	0.04%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	59,903	0.04%
Visa, Inc.	58,000	4.30%	14/12/2045	59,845	0.04%
Nucor Corp.	50,000	6.40%	1/12/2037	59,772	0.04%
Pacific Gas & Electric Co.	75,000	3.30%	15/3/2027	59,625	0.04%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	59,553	0.04%
New York Life Insurance Co.	50,000	5.88%	15/5/2033	59,418	0.04%
TJX Cos, Inc.	60,000	2.75%	15/6/2021	59,411	0.04%
JPMorgan Chase & Co.	60,000	3.25%	23/9/2022	59,411	0.04%
Valero Energy Partners LP	60,000	4.50%	15/3/2028	59,347	0.04%
Air Lease Corp.	60,000	2.13%	15/1/2020	59,325	0.04%
Toledo Edison Co.	50,000	6.15%	15/5/2037	59,324	0.04%
Bank of America Corp.	60,000	2.63%	19/10/2020	59,309	0.04%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	59,241	0.04%
S&P Global, Inc.	60,000	4.50%	15/5/2048	59,191	0.04%
McDonald's Corp.	60,000	3.70%	30/1/2026	59,095	0.04%
Visa, Inc.	60,000	3.15%	14/12/2025	58,979	0.04%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	58,979	0.04%
Aetna, Inc.	50,000	6.63%	15/6/2036	58,908	0.04%
Liberty Mutual Group, Inc.	50,000	6.50%	1/5/2042	58,790	0.04%
Stryker Corp.	60,000	3.38%	15/5/2024	58,691	0.04%
Walmart, Inc.	60,000	4.00%	11/4/2043	58,685	0.04%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	58,675	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Valero Energy Corp.	60,000	4.35%	1/6/2028	58,656	0.04%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	58,571	0.04%
PSEG Power LLC	45,000	8.63%	15/4/2031	58,444	0.04%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	58,217	0.04%
Oncor Electric Delivery Co. LLC	50,000	5.30%	1/6/2042	58,137	0.04%
Eli Lilly & Co.	50,000	5.55%	15/3/2037	58,012	0.04%
Energy Transfer Operating LP	60,000	6.05%	1/6/2041	58,011	0.04%
Halliburton Co.	60,000	4.75%	1/8/2043	57,800	0.04%
Apache Corp.	59,000	3.25%	15/4/2022	57,764	0.04%
Bank of America Corp.	60,000	3.50%	19/4/2026	57,757	0.04%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	57,631	0.04%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	64,000	5.20%	1/12/2047	57,600	0.04%
Walmart, Inc.	50,000	5.25%	1/9/2035	57,587	0.04%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	57,502	0.04%
Discover Financial Services	60,000	3.75%	4/3/2025	57,448	0.04%
Norfolk Southern Corp.	64,000	4.05%	15/8/2052	57,392	0.04%
Walgreens Boots Alliance, Inc.	60,000	4.50%	18/11/2034	57,347	0.04%
United Technologies Corp.	50,000	6.13%	15/7/2038	57,344	0.04%
Dover Corp.	60,000	3.15%	15/11/2025	57,289	0.04%
Dollar General Corp.	59,000	4.13%	1/5/2028	57,257	0.04%
Hartford Financial Services Group, Inc.	50,000	6.10%	1/10/2041	57,242	0.04%
Citigroup, Inc.	50,000	5.88%	30/1/2042	57,239	0.04%
Kraft Heinz Foods Co.	50,000	6.88%	26/1/2039	57,204	0.04%
AmerisourceBergen Corp.	60,000	3.25%	1/3/2025	57,195	0.04%
Microchip Technology, Inc.	58,000	3.92%	1/6/2021	57,137	0.04%
Ventas Realty LP/Ventas Capital Corp.	56,000	4.25%	1/3/2022	57,013	0.04%
Packaging Corp. of America	58,000	2.45%	15/12/2020	56,958	0.04%
Hess Corp.	50,000	7.88%	1/10/2029	56,930	0.04%
Deere & Co.	50,000	5.38%	16/10/2029	56,837	0.04%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	56,836	0.04%
MetLife, Inc.	50,000	5.70%	15/6/2035	56,834	0.04%
Caterpillar, Inc.	56,000	4.75%	15/5/2064	56,799	0.04%
McDonald's Corp.	50,000	5.70%	1/2/2039	56,635	0.04%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	56,558	0.04%
AXIS Specialty Finance LLC	55,000	5.88%	1/6/2020	56,552	0.04%
Becton Dickinson & Co.	60,000	4.67%	6/6/2047	56,536	0.04%
JPMorgan Chase & Co.	60,000	3.20%	15/6/2026	56,461	0.04%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	56,319	0.04%
Allstate Corp.	50,000	5.35%	1/6/2033	56,088	0.04%
Philip Morris International, Inc.	55,000	4.13%	17/5/2021	56,039	0.04%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	55,960	0.04%
Southern California Edison Co.	50,000	6.65%	1/4/2029	55,882	0.04%
Microsoft Corp.	57,000	3.95%	8/8/2056	55,862	0.04%
McKesson Corp.	50,000	6.00%	1/3/2041	55,831	0.04%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	55,809	0.04%
Pfizer, Inc.	40,000	7.20%	15/3/2039	55,795	0.04%
UDR, Inc.	60,000	2.95%	1/9/2026	55,741	0.04%
Blackstone Holdings Finance Co. LLC	60,000	4.45%	15/7/2045	55,731	0.04%
Oracle Corp.	50,000	5.38%	15/7/2040	55,451	0.04%
Wells Fargo & Co.	50,000	5.38%	7/2/2035	55,411	0.04%
CBS Corp.	60,000	4.85%	1/7/2042	55,200	0.04%
Philip Morris International, Inc.	60,000	4.38%	15/11/2041	55,068	0.04%
Reynolds American, Inc.	55,000	5.70%	15/8/2035	55,050	0.04%
American International Group, Inc.	50,000	6.25%	1/5/2036	54,616	0.04%
Norfolk Southern Railway Co.	50,000	9.75%	15/6/2020	54,610	0.04%
Cigna Corp.	55,000	3.75%	15/7/2023	54,557	0.04%
Wells Fargo & Co.	50,000	5.61%	15/1/2044	54,394	0.04%
Apple, Inc.	55,000	1.80%	11/5/2020	54,345	0.04%
Honeywell International, Inc.	53,000	4.25%	1/3/2021	54,331	0.04%
Burlington Northern Santa Fe LLC	55,000	3.00%	15/3/2023	54,318	0.04%
Dominion Energy Gas Holdings LLC	55,000	2.80%	15/11/2020	54,231	0.04%
Dell International LLC/EMC Corp.	50,000	8.35%	15/7/2046	54,215	0.04%
Cigna Corp.	55,000	4.90%	15/12/2048	54,128	0.04%
Marathon Petroleum Corp.	50,000	6.50%	1/3/2041	54,128	0.04%
Amazon.com, Inc.	50,000	4.80%	5/12/2034	53,856	0.04%
Newmont Mining Corp.	50,000	5.88%	1/4/2035	53,833	0.04%
CVS Health Corp.	50,000	6.13%	15/9/2039	53,647	0.04%

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Invesco Finance plc	50,000	5.38%	30/11/2043	53,612	0.04%
Valero Energy Corp.	52,000	6.13%	1/2/2020	53,525	0.04%
Moody's Corp.	50,000	5.25%	15/7/2044	53,492	0.04%
Discovery Communications LLC	60,000	4.95%	15/5/2042	53,316	0.04%
Johnson & Johnson	50,000	4.50%	1/9/2040	53,269	0.04%
Brown-Forman Corp.	50,000	4.50%	15/7/2045	53,184	0.04%
AT&T, Inc.	50,000	6.38%	1/3/2041	53,162	0.04%
UnitedHealth Group, Inc.	50,000	4.63%	15/7/2035	53,106	0.04%
Bank of America Corp.	50,000	5.70%	24/1/2022	53,099	0.04%
United Parcel Service of America, Inc.	50,000	8.38%	1/4/2020	53,077	0.04%
Roper Technologies, Inc.	55,000	3.80%	15/12/2026	52,999	0.04%
Public Service Enterprise Group, Inc.	55,000	2.65%	15/11/2022	52,998	0.04%
Sunoco Logistics Partners Operations LP	50,000	5.95%	1/12/2025	52,763	0.04%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	52,652	0.04%
Microsoft Corp.	50,000	4.25%	6/2/2047	52,498	0.04%
General Electric Co.	50,000	6.88%	10/1/2039	52,364	0.04%
General Electric Co.	50,000	6.75%	15/3/2032	52,329	0.04%
PepsiCo, Inc.	50,000	4.45%	14/4/2046	52,318	0.04%
Consumers Energy Co.	52,000	3.38%	15/8/2023	52,214	0.04%
XLIT Ltd.	50,000	5.50%	31/3/2045	52,196	0.04%
Molson Coors Brewing Co.	59,000	3.00%	15/7/2026	52,193	0.04%
Jefferies Group LLC	50,000	6.45%	8/6/2027	52,183	0.04%
International Paper Co.	50,000	6.00%	15/11/2041	52,156	0.04%
Hartford Financial Services Group, Inc.	50,000	5.13%	15/4/2022	52,137	0.04%
US Bancorp	55,000	3.10%	27/4/2026	52,128	0.04%
Northwestern Mutual Life Insurance Co.	43,000	6.06%	30/3/2040	52,123	0.04%
Magellan Midstream Partners LP	50,000	5.00%	1/3/2026	52,116	0.04%
South Carolina Electric & Gas Co.	50,000	5.10%	1/6/2065	52,098	0.04%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	52,054	0.04%
Chevron Corp.	54,000	2.95%	16/5/2026	52,044	0.04%
Energy Transfer Partners LP/Regency Energy Finance Corp.	50,000	5.88%	1/3/2022	52,000	0.04%
Welltower, Inc.	50,000	5.25%	15/1/2022	51,988	0.04%
Crown Castle International Corp.	50,000	5.25%	15/1/2023	51,970	0.04%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	51,940	0.04%
CNA Financial Corp.	50,000	5.88%	15/8/2020	51,793	0.04%
Discover Financial Services	50,000	5.20%	27/4/2022	51,761	0.04%
Kinder Morgan Energy Partners LP	50,000	6.85%	15/2/2020	51,755	0.04%
Georgia-Pacific LLC	50,000	5.40%	1/11/2020	51,755	0.04%
Plains All American Pipeline LP/PAA Finance Corp.	60,000	4.90%	15/2/2045	51,710	0.04%
Nuveen LLC	50,000	4.00%	1/11/2028	51,583	0.04%
Fidelity National Information Services, Inc.	50,000	4.50%	15/10/2022	51,562	0.04%
Exelon Corp.	50,000	5.10%	15/6/2045	51,541	0.04%
Enterprise Products Operating LLC	50,000	5.20%	1/9/2020	51,505	0.04%
Ford Motor Co.	50,000	7.45%	16/7/2031	51,493	0.04%
Mead Johnson Nutrition Co.	50,000	4.60%	1/6/2044	51,413	0.04%
Intel Corp.	55,000	2.60%	19/5/2026	51,409	0.04%
Pacific LifeCorp	50,000	5.13%	30/1/2043	51,408	0.04%
Microsoft Corp.	50,000	4.10%	6/2/2037	51,395	0.04%
Phillips 66	50,000	4.30%	1/4/2022	51,342	0.04%
Marathon Petroleum Corp.	50,000	4.75%	15/12/2023	51,334	0.04%
Boeing Co.	55,000	3.55%	1/3/2038	51,331	0.04%
Medtronic, Inc.	50,000	4.38%	15/3/2035	51,293	0.04%
Five Corners Funding Trust	50,000	4.42%	15/11/2023	51,277	0.04%
Alexandria Real Estate Equities, Inc.	50,000	4.60%	1/4/2022	51,272	0.04%
Capital One Financial Corp.	50,000	4.75%	15/7/2021	51,250	0.04%
MetLife, Inc.	50,000	4.75%	8/2/2021	51,242	0.04%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	51,206	0.04%
Comcast Corp.	57,000	4.05%	1/11/2052	51,178	0.04%
Appalachian Power Co.	50,000	4.60%	30/3/2021	51,174	0.04%
Tyson Foods, Inc.	50,000	4.50%	15/6/2022	51,173	0.04%
Packaging Corp. of America	50,000	4.50%	1/11/2023	51,156	0.04%
Comcast Corp.	50,000	4.95%	15/10/2058	51,134	0.04%
NBCUniversal Media LLC	50,000	4.38%	1/4/2021	51,131	0.04%
Waste Management, Inc.	50,000	4.60%	1/3/2021	51,124	0.04%
Waste Management, Inc.	50,000	4.75%	30/6/2020	51,113	0.04%
US Bancorp	50,000	3.90%	26/4/2028	51,098	0.04%
Boardwalk Pipelines LP	50,000	5.95%	1/6/2026	51,059	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hewlett Packard Enterprise Co.	50,000	4.40%	15/10/2022	51,049	0.04%
Enbridge Energy Partners LP	50,000	5.20%	15/3/2020	51,047	0.04%
Dominion Energy, Inc.	50,000	4.90%	1/8/2041	51,024	0.04%
Harris Corp.	50,000	5.05%	27/4/2045	50,973	0.04%
Kraft Heinz Foods Co.	50,000	5.38%	10/2/2020	50,955	0.04%
Union Pacific Corp.	50,000	4.16%	15/7/2022	50,929	0.04%
JPMorgan Chase & Co.	50,000	4.95%	1/6/2045	50,908	0.04%
Nuveen Finance LLC	50,000	4.13%	1/11/2024	50,877	0.04%
AT&T, Inc.	50,000	4.45%	1/4/2024	50,797	0.04%
3M Co.	50,000	3.63%	14/9/2028	50,772	0.04%
Amgen, Inc.	50,000	4.50%	15/3/2020	50,769	0.04%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	50,734	0.04%
American Water Capital Corp.	50,000	3.85%	1/3/2024	50,725	0.04%
Kellogg Co.	50,000	4.00%	15/12/2020	50,721	0.04%
Comcast Corp.	50,000	4.70%	15/10/2048	50,714	0.04%
Alphabet, Inc.	50,000	3.38%	25/2/2024	50,701	0.04%
Time Warner Cable LLC	50,000	5.00%	1/2/2020	50,684	0.04%
Pfizer, Inc.	50,000	4.20%	15/9/2048	50,647	0.04%
Comcast Corp.	50,000	3.95%	15/10/2025	50,634	0.04%
General Electric Co.	50,000	5.50%	8/1/2020	50,589	0.04%
Quest Diagnostics, Inc.	50,000	4.75%	30/1/2020	50,579	0.04%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	50,569	0.04%
Walmart, Inc.	50,000	3.70%	26/6/2028	50,535	0.04%
Lowe's Cos, Inc.	50,000	4.63%	15/4/2020	50,529	0.04%
BB&T Corp.	50,000	3.95%	22/3/2022	50,524	0.04%
Walmart, Inc.	50,000	3.40%	26/6/2023	50,523	0.04%
Northern Trust Corp.	50,000	3.45%	4/11/2020	50,454	0.04%
Williams Cos, Inc.	50,000	4.13%	15/11/2020	50,432	0.04%
Walmart, Inc.	50,000	3.25%	25/10/2020	50,411	0.04%
Hewlett Packard Enterprise Co.	50,000	4.90%	15/10/2025	50,410	0.04%
21st Century Fox America, Inc.	50,000	3.70%	15/10/2025	50,399	0.04%
Alabama Power Co.	50,000	4.30%	15/7/2048	50,326	0.04%
Express Scripts Holding Co.	50,000	4.50%	25/2/2026	50,313	0.04%
Burlington Northern Santa Fe LLC	50,000	3.65%	1/9/2025	50,304	0.04%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	50,262	0.04%
Hershey Co.	50,000	3.38%	15/5/2023	50,256	0.04%
General Dynamics Corp.	50,000	3.38%	15/5/2023	50,256	0.04%
Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	50,243	0.04%
Commonwealth Edison Co.	50,000	3.40%	1/9/2021	50,240	0.04%
Digital Realty Trust LP	50,000	3.95%	1/7/2022	50,230	0.04%
FirstEnergy Corp.	50,000	4.85%	15/7/2047	50,224	0.04%
Wisconsin Public Service Corp.	50,000	3.35%	21/11/2021	50,191	0.04%
Prologis LP	50,000	3.75%	1/11/2025	50,190	0.04%
Burlington Northern Santa Fe LLC	50,000	4.38%	1/9/2042	50,175	0.04%
Northern Trust Corp.	50,000	3.65%	3/8/2028	50,170	0.04%
Simon Property Group LP	39,000	6.75%	1/2/2040	50,170	0.04%
Block Financial LLC	50,000	4.13%	1/10/2020	50,169	0.04%
Essex Portfolio LP	50,000	3.88%	1/5/2024	50,159	0.04%
Time Warner Cable LLC	50,000	4.13%	15/2/2021	50,158	0.04%
International Lease Finance Corp.	50,000	4.63%	15/4/2021	50,125	0.04%
Duke Energy Corp.	50,000	3.75%	15/4/2024	50,122	0.04%
General Motors Co.	50,000	4.88%	2/10/2023	50,106	0.04%
BlackRock, Inc.	50,000	3.50%	18/3/2024	50,074	0.04%
Bank of New York Mellon Corp.	50,000	3.65%	4/2/2024	50,062	0.04%
AT&T, Inc.	50,000	5.65%	15/2/2047	50,061	0.04%
Anheuser-Busch InBev Worldwide, Inc.	50,000	3.75%	15/1/2022	50,059	0.04%
General Motors Co.	60,000	5.20%	1/4/2045	50,053	0.04%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	50,050	0.04%
Comcast Corp.	50,000	3.60%	1/3/2024	50,050	0.04%
Apple, Inc.	50,000	4.25%	9/2/2047	50,049	0.04%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	50,030	0.04%
University of Southern California	55,000	3.03%	1/10/2039	50,023	0.04%
Cigna Corp.	50,000	4.13%	15/11/2025	50,021	0.04%
Apache Corp.	50,000	6.00%	15/1/2037	49,994	0.04%
Express Scripts Holding Co.	50,000	3.90%	15/2/2022	49,972	0.04%
Colgate-Palmolive Co.	50,000	4.00%	15/8/2045	49,968	0.04%
First Horizon National Corp.	50,000	3.50%	15/12/2020	49,947	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Verizon Communications, Inc.	50,000	5.01%	15/4/2049	49,928	0.04%
General Mills, Inc.	50,000	5.40%	15/6/2040	49,912	0.04%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	49,893	0.04%
WestRock RKT Co.	50,000	3.50%	1/3/2020	49,886	0.04%
Huntington National Bank	50,000	3.55%	6/10/2023	49,862	0.04%
Brixmor Operating Partnership LP	50,000	3.88%	15/8/2022	49,860	0.04%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	49,832	0.04%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	49,822	0.04%
Xilinx, Inc.	50,000	3.00%	15/3/2021	49,820	0.04%
Aircastle Ltd.	50,000	5.00%	1/4/2023	49,812	0.04%
Huntington Bancshares, Inc.	50,000	3.15%	14/3/2021	49,802	0.04%
Juniper Networks, Inc.	50,000	3.30%	15/6/2020	49,789	0.04%
Crown Castle International Corp.	50,000	3.40%	15/2/2021	49,787	0.04%
Becton Dickinson & Co.	50,000	3.25%	12/11/2020	49,784	0.04%
Mead Johnson Nutrition Co.	50,000	3.00%	15/11/2020	49,783	0.04%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	49,779	0.04%
Kraft Heinz Foods Co.	50,000	4.00%	15/6/2023	49,762	0.04%
Wells Fargo & Co.	50,000	3.50%	8/3/2022	49,756	0.04%
Fresenius Medical Care US Finance II, Inc.	50,000	4.13%	15/10/2020	49,750	0.04%
Crown Castle International Corp.	50,000	4.45%	15/2/2026	49,739	0.04%
Automatic Data Processing, Inc.	50,000	3.38%	15/9/2025	49,728	0.04%
Estee Lauder Cos, Inc.	50,000	4.15%	15/3/2047	49,720	0.04%
Dominion Energy, Inc.	50,000	5.75%	1/10/2054	49,715	0.04%
Verizon Communications, Inc.	50,000	4.50%	10/8/2033	49,702	0.04%
Stryker Corp.	50,000	4.63%	15/3/2046	49,700	0.04%
Energy Transfer Operating LP	50,000	6.13%	15/12/2045	49,699	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.20%	15/7/2020	49,696	0.04%
National Rural Utilities Cooperative Finance Corp.	50,000	2.90%	15/3/2021	49,683	0.04%
BP Capital Markets America, Inc.	50,000	3.25%	6/5/2022	49,678	0.04%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	49,678	0.04%
Duke Energy Progress LLC	50,000	4.20%	15/8/2045	49,674	0.04%
Regions Financial Corp.	50,000	3.20%	8/2/2021	49,661	0.04%
Comcast Corp.	50,000	4.25%	15/1/2033	49,655	0.04%
Marriott International, Inc.	50,000	3.38%	15/10/2020	49,652	0.04%
Morgan Stanley	50,000	2.80%	16/6/2020	49,636	0.04%
Hyundai Capital America	50,000	3.45%	12/3/2021	49,616	0.04%
DTE Energy Co.	50,000	3.70%	1/8/2023	49,609	0.04%
Caterpillar Financial Services Corp.	50,000	3.25%	1/12/2024	49,606	0.04%
Cintas Corp. No 2	50,000	3.25%	1/6/2022	49,604	0.04%
Lam Research Corp.	50,000	2.75%	15/3/2020	49,585	0.04%
PacifiCorp	50,000	2.95%	1/2/2022	49,581	0.04%
Halliburton Co.	50,000	5.00%	15/11/2045	49,572	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.30%	1/4/2021	49,572	0.04%
Patterson-UTI Energy, Inc.	55,000	3.95%	1/2/2028	49,569	0.04%
UnitedHealth Group, Inc.	50,000	3.38%	15/4/2027	49,566	0.04%
Citibank NA	50,000	2.85%	12/2/2021	49,558	0.04%
Microsoft Corp.	50,000	3.30%	6/2/2027	49,557	0.04%
Microsoft Corp.	50,000	2.65%	3/11/2022	49,552	0.04%
Walt Disney Co.	50,000	1.95%	4/3/2020	49,536	0.04%
Mylan NV	60,000	5.25%	15/6/2046	49,523	0.04%
JM Smucker Co.	50,000	2.50%	15/3/2020	49,520	0.04%
Wells Fargo & Co.	50,000	2.60%	22/7/2020	49,514	0.04%
Union Pacific Corp.	50,000	4.50%	10/9/2048	49,504	0.04%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	49,478	0.04%
Kaiser Foundation Hospitals	50,000	4.15%	1/5/2047	49,474	0.04%
EQM Midstream Partners LP	50,000	6.50%	15/7/2048	49,474	0.04%
Discover Bank	50,000	3.20%	9/8/2021	49,462	0.04%
Reynolds American, Inc.	50,000	4.00%	12/6/2022	49,449	0.04%
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	49,436	0.04%
HSBC USA, Inc.	50,000	2.75%	7/8/2020	49,433	0.04%
Bank of America Corp.	50,000	4.45%	3/3/2026	49,431	0.04%
Walt Disney Co.	50,000	2.15%	17/9/2020	49,429	0.04%
AT&T, Inc.	50,000	3.80%	1/3/2024	49,426	0.04%
Bank of America Corp.	50,000	4.75%	21/4/2045	49,424	0.04%
BAE Systems Holdings, Inc.	50,000	2.85%	15/12/2020	49,419	0.04%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	49,412	0.04%

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Keurig Dr Pepper, Inc.	50,000	4.60%	25/5/2028	49,401	0.04%
ERP Operating LP	50,000	3.00%	15/4/2023	49,389	0.04%
Kinder Morgan, Inc.	50,000	5.55%	1/6/2045	49,377	0.04%
PNC Bank NA	50,000	2.30%	1/6/2020	49,372	0.04%
Microsoft Corp.	50,000	2.40%	6/2/2022	49,370	0.04%
Bank of New York Mellon Corp.	50,000	2.50%	15/4/2021	49,368	0.04%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	49,358	0.04%
John Deere Capital Corp.	50,000	2.45%	11/9/2020	49,355	0.04%
Union Pacific Corp.	50,000	2.25%	19/6/2020	49,348	0.04%
Costco Wholesale Corp.	50,000	1.75%	15/2/2020	49,334	0.04%
QUALCOMM, Inc.	50,000	2.25%	20/5/2020	49,303	0.04%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	49,302	0.04%
Hyundai Capital America	50,000	3.00%	18/3/2021	49,287	0.04%
US Bancorp	50,000	2.35%	29/1/2021	49,266	0.04%
Cisco Systems, Inc.	50,000	2.20%	28/2/2021	49,254	0.04%
Apple, Inc.	50,000	2.85%	23/2/2023	49,253	0.04%
Dominion Energy Gas Holdings LLC	50,000	4.60%	15/12/2044	49,247	0.04%
Clorox Co.	50,000	3.05%	15/9/2022	49,245	0.04%
Verizon Communications, Inc.	50,000	4.81%	15/3/2039	49,242	0.04%
AbbVie, Inc.	50,000	3.20%	6/11/2022	49,238	0.04%
NVR, Inc.	50,000	3.95%	15/9/2022	49,224	0.04%
Consolidated Edison, Inc.	50,000	2.00%	15/3/2020	49,223	0.04%
Schlumberger Holdings Corp.	50,000	4.00%	21/12/2025	49,205	0.04%
PepsiCo, Inc.	50,000	2.75%	1/3/2023	49,190	0.04%
Citigroup, Inc.	50,000	3.38%	1/3/2023	49,182	0.04%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	49,175	0.04%
Molson Coors Brewing Co.	50,000	3.50%	1/5/2022	49,169	0.04%
Southern Power Co.	50,000	2.38%	1/6/2020	49,164	0.04%
McKesson Corp.	50,000	3.80%	15/3/2024	49,160	0.04%
Procter & Gamble Co.	50,000	1.90%	23/10/2020	49,160	0.04%
MetLife, Inc.	50,000	3.05%	15/12/2022	49,155	0.04%
Citibank NA	50,000	2.10%	12/6/2020	49,150	0.04%
JPMorgan Chase & Co.	50,000	4.25%	1/10/2027	49,146	0.04%
Altria Group, Inc.	50,000	4.00%	31/1/2024	49,141	0.04%
Wells Fargo & Co.	50,000	4.90%	17/11/2045	49,136	0.04%
Intel Corp.	50,000	2.70%	15/12/2022	49,119	0.04%
21st Century Fox America, Inc.	50,000	3.38%	15/11/2026	49,113	0.04%
Williams Cos, Inc.	50,000	3.60%	15/3/2022	49,097	0.04%
Chevron Corp.	50,000	2.50%	3/3/2022	49,086	0.04%
Mylan NV	50,000	3.15%	15/6/2021	49,065	0.04%
CVS Health Corp.	50,000	5.13%	20/7/2045	49,059	0.04%
Danaher Corp.	50,000	3.35%	15/9/2025	49,038	0.04%
Santander Holdings USA, Inc.	50,000	3.70%	28/3/2022	49,030	0.04%
Progressive Corp.	50,000	4.13%	15/4/2047	49,025	0.04%
US Bank NA	50,000	2.85%	23/1/2023	48,979	0.04%
Interpublic Group of Cos, Inc.	50,000	3.75%	15/2/2023	48,975	0.04%
AT&T, Inc.	50,000	5.25%	1/3/2037	48,960	0.04%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	48,933	0.04%
SunTrust Bank	50,000	3.00%	2/2/2023	48,921	0.04%
KeyBank NA	50,000	3.30%	1/6/2025	48,902	0.04%
Aircastle Ltd.	50,000	4.40%	25/9/2023	48,875	0.04%
Cintas Corp. No 2	50,000	3.70%	1/4/2027	48,864	0.04%
Deere & Co.	50,000	2.60%	8/6/2022	48,860	0.04%
Apple, Inc.	50,000	3.25%	23/2/2026	48,856	0.04%
BP Capital Markets America, Inc.	50,000	3.22%	14/4/2024	48,853	0.04%
Kilroy Realty LP	50,000	4.25%	15/8/2029	48,845	0.04%
MidAmerican Energy Co.	50,000	3.10%	1/5/2027	48,826	0.04%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	48,818	0.04%
Kansas City Southern	50,000	3.00%	15/5/2023	48,801	0.04%
Starbucks Corp.	50,000	2.70%	15/6/2022	48,793	0.04%
Ryder System, Inc.	50,000	2.80%	1/3/2022	48,788	0.04%
VMware, Inc.	50,000	2.30%	21/8/2020	48,783	0.04%
3M Co.	50,000	3.00%	7/8/2025	48,780	0.04%
Raymond James Financial, Inc.	50,000	4.95%	15/7/2046	48,771	0.04%
AT&T, Inc.	50,000	3.00%	30/6/2022	48,771	0.04%
Chubb INA Holdings, Inc.	50,000	3.35%	3/5/2026	48,770	0.04%
AbbVie, Inc.	50,000	2.30%	14/5/2021	48,761	0.04%

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Comcast Corp.	50,000	4.40%	15/8/2035	48,741	0.04%
AT&T, Inc.	50,000	5.55%	15/8/2041	48,735	0.04%
Colgate-Palmolive Co.	50,000	2.30%	3/5/2022	48,729	0.04%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	48,715	0.04%
Walmart, Inc.	48,000	4.30%	22/4/2044	48,713	0.04%
McDonald's Corp.	50,000	4.60%	26/5/2045	48,702	0.04%
Allstate Corp.	50,000	5.75%	15/8/2053	48,687	0.04%
Buckeye Partners LP	50,000	4.15%	1/7/2023	48,685	0.04%
Comcast Corp.	50,000	2.85%	15/1/2023	48,681	0.04%
Citigroup, Inc.	50,000	4.65%	30/7/2045	48,678	0.04%
Marsh & McLennan Cos, Inc.	50,000	3.50%	10/3/2025	48,677	0.04%
Enterprise Products Operating LLC	50,000	4.80%	1/2/2049	48,674	0.04%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	48,672	0.04%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	48,652	0.04%
Celgene Corp.	50,000	5.25%	15/8/2043	48,626	0.04%
International Business Machines Corp.	50,000	3.45%	19/2/2026	48,622	0.04%
AutoNation, Inc.	50,000	4.50%	1/10/2025	48,619	0.04%
Cisco Systems, Inc.	50,000	1.85%	20/9/2021	48,614	0.04%
Philip Morris International, Inc.	50,000	3.38%	11/8/2025	48,608	0.04%
Textron, Inc.	50,000	4.00%	15/3/2026	48,606	0.04%
Amazon.com, Inc.	50,000	2.80%	22/8/2024	48,603	0.04%
FirstEnergy Corp.	50,000	2.85%	15/7/2022	48,591	0.04%
Northern States Power Co.	50,000	2.60%	15/5/2023	48,571	0.04%
Aon plc	50,000	3.88%	15/12/2025	48,570	0.04%
Morgan Stanley	50,000	4.46%	22/4/2039	48,544	0.04%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	48,540	0.04%
Exelon Generation Co. LLC	50,000	5.60%	15/6/2042	48,533	0.04%
MPLX LP	50,000	3.38%	15/3/2023	48,522	0.04%
American Express Credit Corp.	50,000	3.30%	3/5/2027	48,516	0.04%
Bank of America Corp.	50,000	4.44%	20/1/2048	48,508	0.04%
Morgan Stanley	50,000	2.75%	19/5/2022	48,499	0.04%
Dow Chemical Co.	50,000	3.00%	15/11/2022	48,489	0.04%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	48,487	0.04%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	48,480	0.04%
Citigroup, Inc.	50,000	2.88%	24/7/2023	48,480	0.04%
Warner Media LLC	50,000	3.88%	15/1/2026	48,438	0.04%
Eaton Corp.	50,000	2.75%	2/11/2022	48,425	0.04%
Comcast Corp.	50,000	4.60%	15/8/2045	48,424	0.04%
Philip Morris International, Inc.	50,000	3.25%	10/11/2024	48,420	0.04%
Lockheed Martin Corp.	50,000	4.07%	15/12/2042	48,408	0.04%
Intel Corp.	50,000	4.10%	11/5/2047	48,397	0.04%
RPM International, Inc.	50,000	3.75%	15/3/2027	48,396	0.04%
Oracle Corp.	50,000	1.90%	15/9/2021	48,395	0.04%
Warner Media LLC	50,000	5.35%	15/12/2043	48,389	0.04%
PACCAR Financial Corp.	50,000	2.30%	10/8/2022	48,334	0.04%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	48,320	0.04%
L3 Technologies, Inc.	50,000	3.85%	15/12/2026	48,314	0.04%
Microsoft Corp.	50,000	2.70%	12/2/2025	48,282	0.04%
Kraft Heinz Foods Co.	50,000	3.95%	15/7/2025	48,276	0.04%
Noble Energy, Inc.	50,000	3.90%	15/11/2024	48,271	0.04%
Hyatt Hotels Corp.	50,000	4.38%	15/9/2028	48,265	0.04%
Eli Lilly & Co.	50,000	3.10%	15/5/2027	48,256	0.04%
Kirby Corp.	50,000	4.20%	1/3/2028	48,204	0.04%
Amgen, Inc.	50,000	1.85%	19/8/2021	48,202	0.04%
PPG Industries, Inc.	50,000	3.75%	15/3/2028	48,199	0.04%
General Motors Financial Co., Inc.	50,000	4.25%	15/5/2023	48,177	0.04%
Johnson & Johnson	50,000	3.63%	3/3/2037	48,134	0.04%
Express Scripts Holding Co.	50,000	4.80%	15/7/2046	48,124	0.04%
Citigroup, Inc.	50,000	3.89%	10/1/2028	48,108	0.04%
Citigroup, Inc.	50,000	3.70%	12/1/2026	48,087	0.03%
Lincoln National Corp.	50,000	3.80%	1/3/2028	48,028	0.03%
AbbVie, Inc.	50,000	3.60%	14/5/2025	48,024	0.03%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	48,023	0.03%
Apple, Inc.	50,000	2.75%	13/1/2025	48,015	0.03%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	50,000	4.85%	15/1/2027	48,013	0.03%
JM Smucker Co.	50,000	3.50%	15/3/2025	48,010	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Santander Holdings USA, Inc.	50,000	3.40%	18/1/2023	48,009	0.03%
Microsoft Corp.	50,000	3.50%	12/2/2035	48,007	0.03%
Tapestry, Inc.	50,000	3.00%	15/7/2022	47,988	0.03%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	47,980	0.03%
3M Co.	50,000	2.88%	15/10/2027	47,976	0.03%
Microsoft Corp.	50,000	2.00%	8/8/2023	47,955	0.03%
Southern Co.	50,000	5.50%	15/3/2057	47,938	0.03%
General Electric Co.	50,000	5.88%	14/1/2038	47,924	0.03%
Energy Transfer Operating LP	50,000	4.75%	15/1/2026	47,904	0.03%
Gilead Sciences, Inc.	50,000	4.50%	1/2/2045	47,897	0.03%
Celgene Corp.	50,000	2.75%	15/2/2023	47,872	0.03%
QUALCOMM, Inc.	50,000	3.45%	20/5/2025	47,848	0.03%
Laboratory Corp. of America Holdings	50,000	3.60%	1/2/2025	47,845	0.03%
eBay, Inc.	50,000	3.45%	1/8/2024	47,796	0.03%
Goldman Sachs Group, Inc.	50,000	4.80%	8/7/2044	47,775	0.03%
Anthem, Inc.	50,000	3.65%	1/12/2027	47,771	0.03%
Bank of America Corp.	50,000	3.37%	23/1/2026	47,754	0.03%
Digital Realty Trust LP	50,000	2.75%	1/2/2023	47,745	0.03%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	47,730	0.03%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	47,715	0.03%
American International Group, Inc.	50,000	3.75%	10/7/2025	47,691	0.03%
Comcast Corp.	50,000	3.15%	1/3/2026	47,687	0.03%
JPMorgan Chase & Co.	50,000	3.54%	1/5/2028	47,673	0.03%
Southern Copper Corp.	50,000	5.25%	8/11/2042	47,640	0.03%
Anheuser-Busch InBev Finance, Inc.	50,000	2.63%	17/1/2023	47,570	0.03%
Analog Devices, Inc.	50,000	3.50%	5/12/2026	47,512	0.03%
Becton Dickinson & Co.	50,000	4.69%	15/12/2044	47,488	0.03%
Sysco Corp.	50,000	4.50%	1/4/2046	47,484	0.03%
Boston Gas Co.	50,000	3.15%	1/8/2027	47,477	0.03%
Apple, Inc.	50,000	3.00%	20/6/2027	47,455	0.03%
Sabine Pass Liquefaction LLC	50,000	4.20%	15/3/2028	47,438	0.03%
WRKCo, Inc.	50,000	3.00%	15/9/2024	47,429	0.03%
Goldman Sachs Group, Inc.	50,000	3.50%	23/1/2025	47,381	0.03%
EQT Corp.	50,000	3.00%	1/10/2022	47,361	0.03%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	47,359	0.03%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	47,321	0.03%
Microsoft Corp.	50,000	3.45%	8/8/2036	47,314	0.03%
Fortive Corp.	50,000	3.15%	15/6/2026	47,297	0.03%
UnitedHealth Group, Inc.	50,000	2.95%	15/10/2027	47,295	0.03%
Visa, Inc.	50,000	2.75%	15/9/2027	47,293	0.03%
Omnicom Group, Inc./Omnicom Capital, Inc.	50,000	3.60%	15/4/2026	47,241	0.03%
Johnson Controls International plc	50,000	4.63%	2/7/2044	47,240	0.03%
Swiss Re America Holding Corp.	40,000	7.00%	15/2/2026	47,214	0.03%
Procter & Gamble Co.	50,000	3.50%	25/10/2047	47,187	0.03%
Kellogg Co.	50,000	2.65%	1/12/2023	47,149	0.03%
GATX Corp.	50,000	3.25%	30/3/2025	47,056	0.03%
Marathon Oil Corp.	50,000	2.80%	1/11/2022	47,044	0.03%
Seagate HDD Cayman	50,000	4.75%	1/6/2023	47,000	0.03%
Williams Cos, Inc.	50,000	3.75%	15/6/2027	46,998	0.03%
Southern Co.	50,000	4.25%	1/7/2036	46,934	0.03%
Old Republic International Corp.	50,000	3.88%	26/8/2026	46,892	0.03%
Verizon Communications, Inc.	50,000	4.27%	15/1/2036	46,891	0.03%
Kraft Heinz Foods Co.	50,000	5.00%	15/7/2035	46,875	0.03%
MetLife, Inc.	50,000	4.13%	13/8/2042	46,848	0.03%
AT&T, Inc.	50,000	5.15%	15/3/2042	46,842	0.03%
Enable Midstream Partners LP	50,000	4.40%	15/3/2027	46,826	0.03%
Honeywell International, Inc.	50,000	2.50%	1/11/2026	46,778	0.03%
Starbucks Corp.	50,000	4.50%	15/11/2048	46,775	0.03%
Cimarex Energy Co.	50,000	3.90%	15/5/2027	46,760	0.03%
Altria Group, Inc.	50,000	5.38%	31/1/2044	46,739	0.03%
General Electric Co.	50,000	3.10%	9/1/2023	46,723	0.03%
Southern Co.	50,000	3.25%	1/7/2026	46,679	0.03%
ERAC USA Finance LLC	50,000	4.50%	15/2/2045	46,676	0.03%
Massachusetts Mutual Life Insurance Co.	50,000	4.50%	15/4/2065	46,662	0.03%
Anthem, Inc.	50,000	4.38%	1/12/2047	46,614	0.03%
Hubbell, Inc.	50,000	3.50%	15/2/2028	46,592	0.03%
American Water Capital Corp.	50,000	2.95%	1/9/2027	46,585	0.03%

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JPMorgan Chase & Co.	50,000	4.26%	22/2/2048	46,577	0.03%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	46,571	0.03%
Campbell Soup Co.	50,000	4.15%	15/3/2028	46,557	0.03%
Amgen, Inc.	50,000	4.40%	1/5/2045	46,538	0.03%
Consolidated Edison Co. of New York, Inc.	50,000	3.88%	15/6/2047	46,524	0.03%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	46,493	0.03%
Discovery Communications LLC	50,000	5.00%	20/9/2037	46,485	0.03%
MPLX LP	50,000	5.20%	1/3/2047	46,482	0.03%
Microsoft Corp.	50,000	3.50%	15/11/2042	46,441	0.03%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	46,372	0.03%
General Motors Financial Co., Inc.	50,000	4.00%	15/1/2025	46,368	0.03%
AutoZone, Inc.	50,000	3.13%	21/4/2026	46,362	0.03%
Ingredion, Inc.	50,000	3.20%	1/10/2026	46,358	0.03%
Sysco Corp.	50,000	3.25%	15/7/2027	46,330	0.03%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	46,325	0.03%
Illinois Tool Works, Inc.	50,000	2.65%	15/11/2026	46,295	0.03%
Apple, Inc.	50,000	3.75%	13/11/2047	46,260	0.03%
Macy's Retail Holdings, Inc.	50,000	2.88%	15/2/2023	46,251	0.03%
Citigroup, Inc.	50,000	3.20%	21/10/2026	46,205	0.03%
AbbVie, Inc.	50,000	3.20%	14/5/2026	46,182	0.03%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	46,180	0.03%
Sempra Energy	50,000	3.25%	15/6/2027	46,125	0.03%
San Diego Gas & Electric Co.	50,000	2.50%	15/5/2026	46,112	0.03%
Southern California Edison Co.	49,000	4.05%	15/3/2042	46,039	0.03%
Allergan Finance LLC	50,000	4.63%	1/10/2042	45,950	0.03%
Northern States Power Co.	50,000	3.40%	15/8/2042	45,939	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	45,000	6.83%	23/10/2055	45,934	0.03%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	45,898	0.03%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	45,884	0.03%
DTE Energy Co.	50,000	2.85%	1/10/2026	45,868	0.03%
Archer-Daniels-Midland Co.	50,000	2.50%	11/8/2026	45,815	0.03%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	45,800	0.03%
Hershey Co.	50,000	2.30%	15/8/2026	45,684	0.03%
Baxter International, Inc.	50,000	2.60%	15/8/2026	45,670	0.03%
AT&T, Inc.	50,000	4.50%	15/5/2035	45,498	0.03%
Athene Holding Ltd.	50,000	4.13%	12/1/2028	45,273	0.03%
CSX Corp.	50,000	2.60%	1/11/2026	45,189	0.03%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	45,000	0.03%
Kimco Realty Corp.	50,000	2.80%	1/10/2026	44,992	0.03%
Comcast Corp.	50,000	4.00%	1/11/2049	44,990	0.03%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.60%	15/4/2048	44,931	0.03%
Jabil, Inc.	50,000	3.95%	12/1/2028	44,887	0.03%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	44,876	0.03%
Walt Disney Co.	45,000	4.13%	1/12/2041	44,828	0.03%
Sunoco Logistics Partners Operations LP	50,000	5.35%	15/5/2045	44,760	0.03%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	44,734	0.03%
QUALCOMM, Inc.	50,000	4.30%	20/5/2047	44,715	0.03%
Berkshire Hathaway Energy Co.	50,000	3.80%	15/7/2048	44,680	0.03%
United Technologies Corp.	45,000	4.13%	16/11/2028	44,599	0.03%
Comcast Corp.	50,000	2.35%	15/1/2027	44,551	0.03%
AT&T, Inc.	50,000	4.75%	15/5/2046	44,524	0.03%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	44,333	0.03%
Apple, Inc.	50,000	3.45%	9/2/2045	44,278	0.03%
JPMorgan Chase & Co.	50,000	3.90%	23/1/2049	44,196	0.03%
Westar Energy, Inc.	45,000	4.13%	1/3/2042	44,169	0.03%
Northrop Grumman Corp.	50,000	3.85%	15/4/2045	44,167	0.03%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	44,015	0.03%
United Technologies Corp.	40,000	5.70%	15/4/2040	43,952	0.03%
Goldman Sachs Group, Inc.	50,000	4.02%	31/10/2038	43,931	0.03%
NiSource, Inc.	50,000	3.95%	30/3/2048	43,919	0.03%
Air Lease Corp.	50,000	3.63%	1/12/2027	43,799	0.03%
Phillips 66	40,000	5.88%	1/5/2042	43,788	0.03%
McDonald's Corp.	50,000	3.70%	15/2/2042	43,675	0.03%
Union Pacific Corp.	45,000	3.25%	15/8/2025	43,624	0.03%
Perrigo Finance Unlimited Co.	50,000	4.90%	15/12/2044	43,508	0.03%
Cox Communications, Inc.	45,000	2.95%	30/6/2023	43,276	0.03%

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Aetna, Inc.	50,000	4.13%	15/11/2042	43,227	0.03%
Anthem, Inc.	45,000	4.63%	15/5/2042	43,204	0.03%
Cardinal Health, Inc.	50,000	4.60%	15/3/2043	43,095	0.03%
Ares Capital Corp.	45,000	4.25%	1/3/2025	42,988	0.03%
Enterprise Products Operating LLC	37,000	6.45%	1/9/2040	42,802	0.03%
Cox Communications, Inc.	50,000	4.50%	30/6/2043	42,728	0.03%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	42,663	0.03%
Burlington Northern Santa Fe LLC	43,000	3.05%	1/9/2022	42,663	0.03%
Brighthouse Financial, Inc.	50,000	3.70%	22/6/2027	42,254	0.03%
MPLX LP	50,000	4.90%	15/4/2058	42,246	0.03%
Amgen, Inc.	42,000	3.63%	15/5/2022	41,982	0.03%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	4.70%	15/6/2044	41,852	0.03%
Cigna Holding Co.	50,000	3.88%	15/10/2047	41,791	0.03%
Celgene Corp.	50,000	4.35%	15/11/2047	41,702	0.03%
Molson Coors Brewing Co.	50,000	4.20%	15/7/2046	41,614	0.03%
Capital One Financial Corp.	45,000	3.80%	31/1/2028	41,596	0.03%
Home Depot, Inc.	50,000	3.50%	15/9/2056	41,586	0.03%
American International Group, Inc.	43,000	4.70%	10/7/2035	41,480	0.03%
Walt Disney Co.	50,000	3.00%	30/7/2046	41,467	0.03%
Home Depot, Inc.	46,000	2.13%	15/9/2026	41,338	0.03%
Expedia Group, Inc.	40,000	5.95%	15/8/2020	41,322	0.03%
Comcast Corp.	50,000	3.40%	15/7/2046	41,155	0.03%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	40,902	0.03%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	40,732	0.03%
Lowe's Cos, Inc.	45,000	4.38%	15/9/2045	40,687	0.03%
MetLife, Inc.	40,000	6.40%	15/12/2036	40,650	0.03%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	40,634	0.03%
United Airlines 2013-1 Class A Pass Through Trust	40,124	4.30%	15/8/2025	40,423	0.03%
Bank of America Corp.	40,000	4.00%	1/4/2024	40,257	0.03%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	40,236	0.03%
Praxair, Inc.	41,000	2.70%	21/2/2023	40,184	0.03%
Puget Sound Energy, Inc.	40,000	4.30%	20/5/2045	40,056	0.03%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	40,042	0.03%
International Flavors & Fragrances, Inc.	40,000	3.40%	25/9/2020	39,979	0.03%
Ameren Illinois Co.	40,000	4.15%	15/3/2046	39,863	0.03%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	39,820	0.03%
Walmart, Inc.	35,000	5.00%	25/10/2040	39,763	0.03%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	39,743	0.03%
Viacom, Inc.	50,000	4.38%	15/3/2043	39,595	0.03%
Kroger Co.	40,000	2.95%	1/11/2021	39,465	0.03%
Loews Corp.	40,000	3.75%	1/4/2026	39,459	0.03%
Burlington Northern Santa Fe LLC	40,000	4.13%	15/6/2047	39,245	0.03%
Western Gas Partners LP	45,000	5.45%	1/4/2044	39,168	0.03%
Discovery Communications LLC	40,000	3.80%	13/3/2024	39,080	0.03%
General Electric Co.	50,000	4.13%	9/10/2042	39,047	0.03%
Burlington Northern Santa Fe LLC	40,000	3.00%	1/4/2025	39,026	0.03%
Baker Hughes a GE Co. LLC	40,000	5.13%	15/9/2040	38,945	0.03%
Campbell Soup Co.	40,000	3.65%	15/3/2023	38,907	0.03%
Waste Management, Inc.	40,000	3.90%	1/3/2035	38,858	0.03%
Burlington Northern Santa Fe LLC	35,000	5.15%	1/9/2043	38,695	0.03%
Johnson & Johnson	40,000	2.05%	1/3/2023	38,603	0.03%
Travelers Cos, Inc.	40,000	4.00%	30/5/2047	38,481	0.03%
Altria Group, Inc.	50,000	3.88%	16/9/2046	38,313	0.03%
Wabtec Corp.	40,000	4.70%	15/9/2028	37,513	0.03%
Brighthouse Financial, Inc.	50,000	4.70%	22/6/2047	37,381	0.03%
Walt Disney Co.	40,000	3.70%	1/12/2042	37,281	0.03%
Parker-Hannifin Corp.	30,000	6.25%	15/5/2038	37,076	0.03%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	36,531	0.03%
Abbott Laboratories	30,000	6.15%	30/11/2037	36,370	0.03%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	36,281	0.03%
Moody's Corp.	35,000	5.50%	1/9/2020	36,245	0.03%
Dow Chemical Co.	25,000	9.40%	15/5/2039	35,850	0.03%
American International Group, Inc.	30,000	8.18%	15/5/2058	35,771	0.03%
Verizon Communications, Inc.	36,000	3.00%	1/11/2021	35,730	0.03%
Eli Lilly & Co.	37,000	2.75%	1/6/2025	35,639	0.03%
Zoetis, Inc.	35,000	4.70%	1/2/2043	35,589	0.03%
Avnet, Inc.	35,000	4.88%	1/12/2022	35,530	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
General Motors Co.	40,000	5.00%	1/4/2035	35,511	0.03%
Ameriprise Financial, Inc.	38,000	2.88%	15/9/2026	35,295	0.03%
Keurig Dr Pepper, Inc.	40,000	4.50%	15/11/2045	35,110	0.03%
Anheuser-Busch InBev Worldwide, Inc.	40,000	4.75%	15/4/2058	34,711	0.03%
AT&T, Inc.	35,000	3.60%	17/2/2023	34,697	0.03%
Keurig Dr Pepper, Inc.	40,000	2.55%	15/9/2026	34,647	0.03%
Discovery Communications LLC	35,000	3.50%	15/6/2022	34,543	0.02%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	34,505	0.02%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	34,479	0.02%
Manufacturers & Traders Trust Co.	35,000	2.05%	17/8/2020	34,316	0.02%
Highwoods Realty LP	35,000	4.13%	15/3/2028	34,287	0.02%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	34,078	0.02%
Morgan Stanley	34,000	3.88%	29/4/2024	33,760	0.02%
Principal Financial Group, Inc.	35,000	4.70%	15/5/2055	33,731	0.02%
Bank of America Corp.	35,000	4.18%	25/11/2027	33,603	0.02%
Tampa Electric Co.	35,000	4.35%	15/5/2044	33,591	0.02%
Public Service Enterprise Group, Inc.	35,000	2.00%	15/11/2021	33,423	0.02%
AT&T, Inc.	36,000	5.30%	15/8/2058	33,369	0.02%
Newmont Mining Corp.	35,000	4.88%	15/3/2042	33,290	0.02%
Motorola Solutions, Inc.	35,000	4.60%	23/2/2028	33,251	0.02%
US Airways 2012-2 Class A Pass Through Trust	32,668	4.63%	3/6/2025	33,156	0.02%
Lockheed Martin Corp.	33,000	3.35%	15/9/2021	33,135	0.02%
AT&T Corp.	25,000	8.75%	15/11/2031	33,119	0.02%
Lazard Group LLC	35,000	3.63%	1/3/2027	32,932	0.02%
Indiana Michigan Power Co.	32,000	4.55%	15/3/2046	32,700	0.02%
Stryker Corp.	35,000	4.10%	1/4/2043	32,584	0.02%
Discovery Communications LLC	35,000	3.45%	15/3/2025	32,480	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	33,000	3.38%	1/2/2022	32,400	0.02%
Sherwin-Williams Co.	35,000	3.45%	1/6/2027	32,296	0.02%
Northrop Grumman Corp.	35,000	4.03%	15/10/2047	31,932	0.02%
WestRock MWV LLC	25,000	8.20%	15/1/2030	31,853	0.02%
American Express Co.	32,000	3.40%	27/2/2023	31,786	0.02%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	31,782	0.02%
AT&T, Inc.	33,000	2.63%	1/12/2022	31,710	0.02%
Regions Financial Corp.	25,000	7.38%	10/12/2037	31,615	0.02%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	31,533	0.02%
Enterprise Products Operating LLC	25,000	7.55%	15/4/2038	31,525	0.02%
Dow Chemical Co.	35,000	4.63%	1/10/2044	31,501	0.02%
Lincoln National Corp.	25,000	7.00%	15/6/2040	31,479	0.02%
21st Century Fox America, Inc.	25,000	6.40%	15/12/2035	31,339	0.02%
United Parcel Service, Inc.	25,000	6.20%	15/1/2038	30,988	0.02%
CSX Corp.	35,000	3.95%	1/5/2050	30,973	0.02%
Wells Fargo Bank NA	25,000	6.60%	15/1/2038	30,941	0.02%
JPMorgan Chase & Co.	25,000	6.40%	15/5/2038	30,883	0.02%
Morgan Stanley	25,000	6.38%	24/7/2042	30,692	0.02%
TCI Communications, Inc.	25,000	7.13%	15/2/2028	30,669	0.02%
Bank of New York Mellon Corp.	31,000	2.45%	27/11/2020	30,616	0.02%
21st Century Fox America, Inc.	25,000	6.20%	15/12/2034	30,602	0.02%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	30,592	0.02%
Motiva Enterprises LLC	30,000	5.75%	15/1/2020	30,529	0.02%
Progressive Corp.	30,000	3.75%	23/8/2021	30,264	0.02%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	30,263	0.02%
Union Pacific Corp.	30,000	3.75%	15/3/2024	30,228	0.02%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	30,180	0.02%
Seagate HDD Cayman	39,000	5.75%	1/12/2034	30,128	0.02%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	30,071	0.02%
Oracle Corp.	25,000	6.13%	8/7/2039	30,051	0.02%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	30,034	0.02%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	29,873	0.02%
Comcast Corp.	30,000	3.13%	15/7/2022	29,769	0.02%
Ingersoll-Rand Luxembourg Finance SA	30,000	3.55%	1/11/2024	29,733	0.02%
Simon Property Group LP	29,000	4.13%	1/12/2021	29,732	0.02%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	29,588	0.02%
Cisco Systems, Inc.	25,000	5.50%	15/1/2040	29,573	0.02%
Home Depot, Inc.	30,000	1.80%	5/6/2020	29,564	0.02%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	29,545	0.02%
21st Century Fox America, Inc.	20,000	7.75%	1/12/2045	29,499	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
South Carolina Electric & Gas Co.	25,000	6.05%	15/1/2038	29,491	0.02%
Kroger Co.	25,000	6.90%	15/4/2038	29,387	0.02%
Lockheed Martin Corp.	25,000	5.72%	1/6/2040	29,377	0.02%
United Technologies Corp.	25,000	6.70%	1/8/2028	29,334	0.02%
McDonald's Corp.	25,000	6.30%	15/10/2037	29,319	0.02%
Baxalta, Inc.	30,000	4.00%	23/6/2025	29,156	0.02%
Willis North America, Inc.	30,000	3.60%	15/5/2024	29,120	0.02%
Kraft Heinz Foods Co.	35,000	4.38%	1/6/2046	29,096	0.02%
Liberty Mutual Group, Inc.	30,000	4.85%	1/8/2044	29,085	0.02%
ConocoPhillips	25,000	5.90%	15/5/2038	29,071	0.02%
Nucor Corp.	30,000	4.40%	1/5/2048	29,067	0.02%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	28,990	0.02%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	28,988	0.02%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	28,965	0.02%
Vulcan Materials Co.	34,000	4.50%	15/6/2047	28,906	0.02%
Philip Morris International, Inc.	30,000	2.63%	6/3/2023	28,653	0.02%
Sonoco Products Co.	25,000	5.75%	1/11/2040	28,395	0.02%
Boeing Co.	25,000	8.75%	15/8/2021	28,381	0.02%
International Business Machines Corp.	30,000	1.88%	1/8/2022	28,308	0.02%
Allergan Finance LLC	29,000	3.25%	1/10/2022	28,271	0.02%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	5.75%	15/6/2043	28,187	0.02%
Florida Power & Light Co.	30,000	3.70%	1/12/2047	28,167	0.02%
NiSource, Inc.	25,000	5.95%	15/6/2041	28,106	0.02%
Invesco Finance plc	28,000	4.00%	30/1/2024	27,954	0.02%
Kerr-McGee Corp.	25,000	6.95%	1/7/2024	27,929	0.02%
Time Warner Cable, Inc.	30,000	5.88%	15/11/2040	27,911	0.02%
Nordstrom, Inc.	25,000	6.95%	15/3/2028	27,852	0.02%
PacifiCorp	25,000	5.25%	15/6/2035	27,840	0.02%
Anadarko Petroleum Corp.	25,000	6.60%	15/3/2046	27,766	0.02%
Marathon Oil Corp.	25,000	6.60%	1/10/2037	27,750	0.02%
Sabra Health Care LP	30,000	5.13%	15/8/2026	27,693	0.02%
Georgia-Pacific LLC	23,000	8.00%	15/1/2024	27,647	0.02%
Valero Energy Corp.	30,000	3.40%	15/9/2026	27,474	0.02%
Citigroup, Inc.	25,000	6.00%	31/10/2033	27,439	0.02%
Hess Corp.	25,000	7.30%	15/8/2031	27,412	0.02%
US Bancorp	30,000	2.38%	22/7/2026	27,369	0.02%
ITC Holdings Corp.	25,000	5.30%	1/7/2043	27,319	0.02%
AutoZone, Inc.	27,000	4.00%	15/11/2020	27,222	0.02%
Southern California Edison Co.	25,000	5.55%	15/1/2037	27,211	0.02%
General Dynamics Corp.	29,000	1.88%	15/8/2023	27,056	0.02%
Reynolds American, Inc.	25,000	7.25%	15/6/2037	27,023	0.02%
Intel Corp.	25,000	4.80%	1/10/2041	26,949	0.02%
Dell International LLC/EMC Corp.	25,000	8.10%	15/7/2036	26,870	0.02%
Microsoft Corp.	25,000	4.50%	1/10/2040	26,789	0.02%
Time Warner Cable LLC	25,000	7.30%	1/7/2038	26,702	0.02%
Home Depot, Inc.	25,000	4.88%	15/2/2044	26,671	0.02%
United Parcel Service, Inc.	25,000	4.88%	15/11/2040	26,662	0.02%
Jefferies Group LLC	25,000	6.88%	15/4/2021	26,615	0.02%
Bristol-Myers Squibb Co.	25,000	4.50%	1/3/2044	26,544	0.02%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,410	0.02%
Discovery Communications LLC	25,000	6.35%	1/6/2040	26,385	0.02%
American Tower Corp.	25,000	5.90%	1/11/2021	26,326	0.02%
Viacom, Inc.	25,000	6.88%	30/4/2036	26,281	0.02%
Sabine Pass Liquefaction LLC	25,000	5.75%	15/5/2024	26,208	0.02%
Republic Services, Inc.	25,000	4.75%	15/5/2023	26,164	0.02%
Express Scripts Holding Co.	27,000	3.05%	30/11/2022	26,158	0.02%
Abbott Laboratories	25,000	4.75%	30/11/2036	26,127	0.02%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,097	0.02%
Microsoft Corp.	25,000	4.20%	3/11/2035	26,064	0.02%
DowDuPont, Inc.	25,000	5.42%	15/11/2048	26,055	0.02%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	26,043	0.02%
Newell Brands, Inc.	27,000	5.38%	1/4/2036	25,974	0.02%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	25,949	0.02%
Mosaic Co.	25,000	5.45%	15/11/2033	25,944	0.02%
Altera Corp.	25,000	4.10%	15/11/2023	25,917	0.02%
Norfolk Southern Corp.	25,000	4.65%	15/1/2046	25,909	0.02%
Verizon Communications, Inc.	26,000	2.63%	21/2/2020	25,897	0.02%

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Goldman Sachs Group, Inc.	25,000	6.00%	15/6/2020	25,877	0.02%
Home Depot, Inc.	25,000	4.50%	6/12/2048	25,876	0.02%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	25,868	0.02%
Mylan, Inc.	30,000	5.40%	29/11/2043	25,842	0.02%
Amgen, Inc.	25,000	5.15%	15/11/2041	25,829	0.02%
WW Grainger, Inc.	25,000	4.60%	15/6/2045	25,813	0.02%
Gilead Sciences, Inc.	25,000	4.40%	1/12/2021	25,799	0.02%
Verizon Communications, Inc.	25,000	4.60%	1/4/2021	25,768	0.02%
Lincoln National Corp.	25,000	6.25%	15/2/2020	25,762	0.02%
Niagara Mohawk Power Corp.	25,000	4.28%	15/12/2028	25,760	0.02%
Xylem, Inc.	25,000	4.88%	1/10/2021	25,759	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	6.48%	23/10/2045	25,745	0.02%
BP Capital Markets America, Inc.	25,000	4.74%	11/3/2021	25,744	0.02%
Bemis Co., Inc.	25,000	4.50%	15/10/2021	25,731	0.02%
Crown Castle International Corp.	25,000	4.88%	15/4/2022	25,729	0.02%
Corning, Inc.	25,000	5.35%	15/11/2048	25,714	0.02%
DowDuPont, Inc.	25,000	4.49%	15/11/2025	25,707	0.02%
Cigna Holding Co.	25,000	5.13%	15/6/2020	25,702	0.02%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	25,699	0.02%
Fiserv, Inc.	25,000	4.75%	15/6/2021	25,692	0.02%
BlackRock, Inc.	25,000	4.25%	24/5/2021	25,687	0.02%
Intel Corp.	25,000	4.00%	15/12/2032	25,685	0.02%
CRH America, Inc.	25,000	5.75%	15/1/2021	25,684	0.02%
Archer-Daniels-Midland Co.	25,000	4.50%	15/3/2049	25,667	0.02%
Moody's Corp.	25,000	4.50%	1/9/2022	25,654	0.02%
American Tower Corp.	25,000	5.05%	1/9/2020	25,623	0.02%
Comcast Corp.	25,000	5.15%	1/3/2020	25,622	0.02%
Electronic Arts, Inc.	25,000	4.80%	1/3/2026	25,613	0.02%
Intercontinental Exchange, Inc.	25,000	4.00%	15/10/2023	25,597	0.02%
Realty Income Corp.	25,000	4.65%	15/3/2047	25,591	0.02%
Arizona Public Service Co.	25,000	4.50%	1/4/2042	25,577	0.02%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	25,561	0.02%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	25,560	0.02%
ERP Operating LP	25,000	4.15%	1/12/2028	25,559	0.02%
DowDuPont, Inc.	25,000	4.21%	15/11/2023	25,541	0.02%
Home Depot, Inc.	25,000	3.90%	6/12/2028	25,524	0.02%
S&P Global, Inc.	25,000	4.00%	15/6/2025	25,519	0.02%
Mercy Health	25,000	4.30%	1/7/2028	25,519	0.02%
Charles Schwab Corp.	25,000	4.45%	22/7/2020	25,516	0.02%
Exxon Mobil Corp.	25,000	4.11%	1/3/2046	25,501	0.02%
Jefferies Financial Group, Inc.	25,000	5.50%	18/10/2023	25,495	0.02%
Southern California Gas Co.	25,000	4.30%	15/1/2049	25,464	0.02%
KLA-Tencor Corp.	25,000	4.65%	1/11/2024	25,461	0.02%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	25,449	0.02%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	25,442	0.02%
Legg Mason, Inc.	25,000	4.75%	15/3/2026	25,429	0.02%
CenterPoint Energy Resources Corp.	25,000	4.50%	15/1/2021	25,423	0.02%
Southwestern Public Service Co.	25,000	4.50%	15/8/2041	25,352	0.02%
Fifth Third Bank	25,000	3.95%	28/7/2025	25,352	0.02%
CBS Corp.	25,000	4.30%	15/2/2021	25,343	0.02%
ERP Operating LP	25,000	4.50%	1/7/2044	25,339	0.02%
Fifth Third Bancorp	25,000	4.30%	16/1/2024	25,331	0.02%
Walmart, Inc.	21,000	5.63%	15/4/2041	25,323	0.02%
Oracle Corp.	25,000	3.63%	15/7/2023	25,321	0.02%
HP, Inc.	25,000	4.05%	15/9/2022	25,309	0.02%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	25,307	0.02%
American Express Co.	25,000	3.70%	5/11/2021	25,303	0.02%
KLA-Tencor Corp.	25,000	4.13%	1/11/2021	25,296	0.02%
Lowe's Cos, Inc.	25,000	3.80%	15/11/2021	25,264	0.02%
Intel Corp.	25,000	3.30%	1/10/2021	25,262	0.02%
Jabil, Inc.	25,000	4.70%	15/9/2022	25,254	0.02%
UnitedHealth Group, Inc.	25,000	3.75%	15/7/2025	25,250	0.02%
DowDuPont, Inc.	25,000	3.77%	15/11/2020	25,245	0.02%
Dominion Energy, Inc.	25,000	4.25%	1/6/2028	25,239	0.02%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	25,230	0.02%
Aviation Capital Group LLC	25,000	4.88%	1/10/2025	25,226	0.02%

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Verizon Communications, Inc.	25,000	3.50%	1/11/2021	25,221	0.02%
Nationwide Financial Services, Inc.	25,000	6.75%	15/5/2037	25,219	0.02%
Intel Corp.	25,000	3.70%	29/7/2025	25,209	0.02%
Electronic Arts, Inc.	25,000	3.70%	1/3/2021	25,191	0.02%
Home Depot, Inc.	25,000	3.25%	1/3/2022	25,189	0.02%
Pfizer, Inc.	25,000	4.10%	15/9/2038	25,188	0.02%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	25,181	0.02%
MetLife, Inc.	20,000	9.25%	8/4/2038	25,175	0.02%
Pfizer, Inc.	25,000	4.13%	15/12/2046	25,171	0.02%
Black Hills Corp.	25,000	4.35%	1/5/2033	25,169	0.02%
American Electric Power Co., Inc.	25,000	3.65%	1/12/2021	25,144	0.02%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	25,142	0.02%
Archer-Daniels-Midland Co.	25,000	3.38%	15/3/2022	25,127	0.02%
Total System Services, Inc.	25,000	4.80%	1/4/2026	25,126	0.02%
Union Electric Co.	25,000	3.50%	15/4/2024	25,122	0.02%
Enbridge Energy Partners LP	25,000	4.20%	15/9/2021	25,088	0.02%
DTE Electric Co.	25,000	3.45%	1/10/2020	25,087	0.02%
Verizon Communications, Inc.	26,000	1.75%	15/8/2021	25,086	0.02%
National Retail Properties, Inc.	25,000	4.30%	15/10/2028	25,085	0.02%
salesforce.com, Inc.	25,000	3.70%	11/4/2028	25,085	0.02%
Southwestern Electric Power Co.	25,000	4.10%	15/9/2028	25,066	0.02%
Progressive Corp.	25,000	4.35%	25/4/2044	25,061	0.02%
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	25,051	0.02%
General Dynamics Corp.	25,000	3.50%	15/5/2025	25,047	0.02%
Rockwell Collins, Inc.	25,000	3.70%	15/12/2023	25,047	0.02%
S&P Global, Inc.	25,000	3.30%	14/8/2020	25,046	0.02%
Exxon Mobil Corp.	25,000	3.18%	15/3/2024	25,043	0.02%
salesforce.com, Inc.	25,000	3.25%	11/4/2023	25,041	0.02%
SSM Health Care Corp.	25,000	3.69%	1/6/2023	25,040	0.02%
Texas Instruments, Inc.	25,000	4.15%	15/5/2048	25,038	0.02%
MetLife, Inc.	25,000	3.60%	10/4/2024	25,028	0.02%
Discover Bank	25,000	4.20%	8/8/2023	25,027	0.02%
Republic Services, Inc.	25,000	3.95%	15/5/2028	25,026	0.02%
Virginia Electric & Power Co.	25,000	3.80%	1/4/2028	25,026	0.02%
Lazard Group LLC	25,000	4.50%	19/9/2028	25,023	0.02%
Marathon Petroleum Corp.	25,000	3.40%	15/12/2020	25,023	0.02%
Total System Services, Inc.	25,000	3.80%	1/4/2021	25,000	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	3.58%	23/7/2020	24,995	0.02%
Republic Services, Inc.	25,000	3.55%	1/6/2022	24,993	0.02%
CenterPoint Energy, Inc.	25,000	3.85%	1/2/2024	24,991	0.02%
Occidental Petroleum Corp.	25,000	4.63%	15/6/2045	24,987	0.02%
Entergy Louisiana LLC	25,000	4.00%	15/3/2033	24,983	0.02%
Fiserv, Inc.	25,000	3.80%	1/10/2023	24,980	0.02%
Fortune Brands Home & Security, Inc.	25,000	4.00%	15/6/2025	24,977	0.02%
American Express Co.	25,000	3.38%	17/5/2021	24,969	0.02%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	24,969	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.50%	1/2/2024	24,956	0.02%
PPL Electric Utilities Corp.	25,000	4.15%	1/10/2045	24,955	0.02%
Warner Media LLC	25,000	4.05%	15/12/2023	24,947	0.02%
PSEG Power LLC	25,000	3.85%	1/6/2023	24,941	0.02%
Williams Cos, Inc.	25,000	5.75%	24/6/2044	24,930	0.02%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	24,928	0.02%
Assurant, Inc.	25,000	4.20%	27/9/2023	24,928	0.02%
Fiserv, Inc.	25,000	4.20%	1/10/2028	24,927	0.02%
United Technologies Corp.	25,000	3.35%	16/8/2021	24,913	0.02%
DXC Technology Co.	25,000	2.88%	27/3/2020	24,905	0.02%
Keurig Dr Pepper, Inc.	25,000	3.55%	25/5/2021	24,904	0.02%
Keurig Dr Pepper, Inc.	25,000	4.06%	25/5/2023	24,899	0.02%
Cisco Systems, Inc.	25,000	3.00%	15/6/2022	24,896	0.02%
Digital Realty Trust LP	25,000	4.45%	15/7/2028	24,892	0.02%
GATX Corp.	25,000	4.55%	7/11/2028	24,889	0.02%
Keurig Dr Pepper, Inc.	25,000	4.42%	25/5/2025	24,877	0.02%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	24,868	0.02%
Southern Power Co.	25,000	5.25%	15/7/2043	24,860	0.02%
Humana, Inc.	25,000	4.63%	1/12/2042	24,860	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PNC Financial Services Group, Inc.	25,000	3.90%	29/4/2024	24,853	0.02%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	24,852	0.02%
Equifax, Inc.	25,000	3.60%	15/8/2021	24,851	0.02%
MPLX LP	25,000	4.80%	15/2/2029	24,850	0.02%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	24,847	0.02%
Delta Air Lines, Inc.	25,000	3.40%	19/4/2021	24,847	0.02%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	24,842	0.02%
Cisco Systems, Inc.	25,000	2.45%	15/6/2020	24,827	0.02%
Verizon Communications, Inc.	25,000	3.13%	16/3/2022	24,824	0.02%
Applied Materials, Inc.	25,000	2.63%	1/10/2020	24,824	0.02%
Parker-Hannifin Corp.	25,000	4.20%	21/11/2034	24,817	0.02%
United Technologies Corp.	25,000	3.95%	16/8/2025	24,804	0.02%
Interpublic Group of Cos, Inc.	25,000	4.20%	15/4/2024	24,803	0.02%
Dignity Health	25,000	5.27%	1/11/2064	24,798	0.02%
American Tower Corp.	25,000	3.45%	15/9/2021	24,790	0.02%
Consumers Energy Co.	25,000	4.05%	15/5/2048	24,783	0.02%
TD Ameritrade Holding Corp.	25,000	3.63%	1/4/2025	24,775	0.02%
FedEx Corp.	25,000	2.30%	1/2/2020	24,771	0.02%
PepsiCo, Inc.	25,000	2.75%	5/3/2022	24,768	0.02%
Roper Technologies, Inc.	25,000	3.00%	15/12/2020	24,766	0.02%
Walt Disney Co.	25,000	2.75%	16/8/2021	24,757	0.02%
Viacom, Inc.	25,000	4.25%	1/9/2023	24,725	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	24,724	0.02%
Warner Media LLC	25,000	3.40%	15/6/2022	24,713	0.02%
Athene Global Funding	25,000	2.75%	20/4/2020	24,710	0.02%
Kennametal, Inc.	25,000	3.88%	15/2/2022	24,708	0.02%
Sempra Energy	25,000	2.40%	1/2/2020	24,703	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	25,000	3.30%	1/5/2023	24,693	0.02%
Starbucks Corp.	25,000	4.00%	15/11/2028	24,666	0.02%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	24,664	0.02%
Air Lease Corp.	25,000	3.50%	15/1/2022	24,641	0.02%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	24,635	0.02%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	24,620	0.02%
Walt Disney Co.	25,000	2.55%	15/2/2022	24,610	0.02%
Exelon Generation Co. LLC	25,000	3.40%	15/3/2022	24,606	0.02%
Microsoft Corp.	25,000	4.00%	12/2/2055	24,606	0.02%
Oracle Corp.	25,000	4.38%	15/5/2055	24,602	0.02%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	24,592	0.02%
Sabal Trail Transmission LLC	25,000	4.25%	1/5/2028	24,583	0.02%
Total System Services, Inc.	25,000	3.75%	1/6/2023	24,582	0.02%
Bank One Corp.	20,000	8.00%	29/4/2027	24,566	0.02%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	24,555	0.02%
International Paper Co.	25,000	3.80%	15/1/2026	24,551	0.02%
American Water Capital Corp.	25,000	4.20%	1/9/2048	24,537	0.02%
Zoetis, Inc.	25,000	3.25%	1/2/2023	24,533	0.02%
American Tower Corp.	25,000	3.50%	31/1/2023	24,533	0.02%
Delta Air Lines, Inc.	25,000	3.63%	15/3/2022	24,522	0.02%
Applied Materials, Inc.	25,000	4.35%	1/4/2047	24,517	0.02%
HSBC USA, Inc.	24,000	5.00%	27/9/2020	24,511	0.02%
General Electric Co.	25,000	6.15%	7/8/2037	24,508	0.02%
Kansas City Power & Light Co.	25,000	4.20%	15/6/2047	24,508	0.02%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	24,488	0.02%
Citizens Bank NA	25,000	2.25%	30/10/2020	24,488	0.02%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	24,485	0.02%
Amazon.com, Inc.	25,000	4.05%	22/8/2047	24,485	0.02%
Brooklyn Union Gas Co.	25,000	4.27%	15/3/2048	24,476	0.02%
Oracle Corp.	25,000	2.50%	15/5/2022	24,463	0.02%
Aviation Capital Group LLC	25,000	3.88%	1/5/2023	24,460	0.02%
Walt Disney Co.	25,000	2.45%	4/3/2022	24,455	0.02%
Anheuser-Busch InBev Finance, Inc.	25,000	3.70%	1/2/2024	24,447	0.02%
DTE Electric Co.	25,000	4.00%	1/4/2043	24,426	0.02%
Kohl's Corp.	25,000	4.25%	17/7/2025	24,405	0.02%
Ecolab, Inc.	26,000	3.95%	1/12/2047	24,404	0.02%
CenterPoint Energy Houston Electric LLC	25,000	3.95%	1/3/2048	24,402	0.02%
Georgia Power Co.	25,000	2.00%	8/9/2020	24,401	0.02%
Amgen, Inc.	25,000	2.65%	11/5/2022	24,396	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mylan, Inc.	25,000	4.20%	29/11/2023	24,385	0.02%
NVIDIA Corp.	25,000	2.20%	16/9/2021	24,383	0.02%
Occidental Petroleum Corp.	25,000	4.40%	15/4/2046	24,380	0.02%
Enable Midstream Partners LP	30,000	5.00%	15/5/2044	24,375	0.02%
National Retail Properties, Inc.	25,000	4.80%	15/10/2048	24,375	0.02%
Williams Cos, Inc.	25,000	3.70%	15/1/2023	24,370	0.02%
AT&T, Inc.	25,000	5.35%	1/9/2040	24,370	0.02%
Burlington Northern Santa Fe LLC	25,000	4.15%	15/12/2048	24,368	0.02%
PNC Bank NA	25,000	3.25%	1/6/2025	24,352	0.02%
WP Carey, Inc.	25,000	4.25%	1/10/2026	24,345	0.02%
BB&T Corp.	25,000	2.05%	10/5/2021	24,344	0.02%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	24,337	0.02%
Stanley Black & Decker, Inc.	25,000	2.90%	1/11/2022	24,337	0.02%
Motorola Solutions, Inc.	25,000	4.00%	1/9/2024	24,334	0.02%
Edison International	25,000	2.13%	15/4/2020	24,333	0.02%
Anthem, Inc.	25,000	2.95%	1/12/2022	24,333	0.02%
Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	24,313	0.02%
Oracle Corp.	26,000	3.25%	15/5/2030	24,309	0.02%
Southern California Edison Co.	25,000	3.65%	1/3/2028	24,303	0.02%
Westar Energy, Inc.	25,000	3.10%	1/4/2027	24,295	0.02%
ERAC USA Finance LLC	25,000	2.60%	1/12/2021	24,288	0.02%
Anadarko Petroleum Corp.	20,000	7.95%	15/6/2039	24,287	0.02%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	24,274	0.02%
Comcast Corp.	25,000	3.38%	15/8/2025	24,274	0.02%
STORE Capital Corp.	25,000	4.50%	15/3/2028	24,272	0.02%
Intel Corp.	25,000	2.88%	11/5/2024	24,269	0.02%
Kinder Morgan Energy Partners LP	25,000	5.50%	1/3/2044	24,266	0.02%
Consolidated Edison, Inc.	25,000	2.00%	15/5/2021	24,255	0.02%
Parker-Hannifin Corp.	25,000	4.10%	1/3/2047	24,252	0.02%
Simon Property Group LP	25,000	2.75%	1/2/2023	24,249	0.02%
NextEra Energy Capital Holdings, Inc.	25,000	2.80%	15/1/2023	24,248	0.02%
MPLX LP	25,000	5.50%	15/2/2049	24,247	0.02%
Analog Devices, Inc.	25,000	2.88%	1/6/2023	24,229	0.02%
Activision Blizzard, Inc.	25,000	2.30%	15/9/2021	24,227	0.02%
FirstEnergy Corp.	25,000	3.90%	15/7/2027	24,212	0.02%
Boston Properties LP	25,000	3.65%	1/2/2026	24,201	0.02%
Sempra Energy	25,000	2.88%	1/10/2022	24,167	0.02%
Consolidated Edison Co. of New York, Inc.	25,000	4.63%	1/12/2054	24,167	0.02%
Deere & Co.	25,000	3.90%	9/6/2042	24,164	0.02%
Comcast Corp.	25,000	4.20%	15/8/2034	24,162	0.02%
Simon Property Group LP	25,000	4.25%	30/11/2046	24,162	0.02%
Eaton Vance Corp.	25,000	3.50%	6/4/2027	24,151	0.02%
William Marsh Rice University	25,000	3.77%	15/5/2055	24,150	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	24,147	0.02%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	24,134	0.02%
Anthem, Inc.	25,000	4.65%	15/8/2044	24,123	0.02%
Activision Blizzard, Inc.	25,000	2.60%	15/6/2022	24,118	0.02%
Public Storage	25,000	2.37%	15/9/2022	24,113	0.02%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	24,108	0.02%
United Technologies Corp.	25,000	4.63%	16/11/2048	24,102	0.02%
Simon Property Group LP	25,000	3.30%	15/1/2026	24,091	0.02%
Kimco Realty Corp.	25,000	3.80%	1/4/2027	24,078	0.02%
Essex Portfolio LP	25,000	3.63%	1/5/2027	24,073	0.02%
Exxon Mobil Corp.	25,000	2.71%	6/3/2025	24,072	0.02%
Nasdaq, Inc.	25,000	3.85%	30/6/2026	24,072	0.02%
AEP Transmission Co. LLC	25,000	3.10%	1/12/2026	24,069	0.02%
NIKE, Inc.	25,000	2.25%	1/5/2023	24,069	0.02%
eBay, Inc.	25,000	2.60%	15/7/2022	24,058	0.02%
Walt Disney Co.	25,000	3.00%	13/2/2026	24,026	0.02%
PECO Energy Co.	25,000	3.90%	1/3/2048	24,026	0.02%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	24,020	0.02%
AbbVie, Inc.	25,000	2.85%	14/5/2023	24,006	0.02%
Republic Services, Inc.	25,000	3.20%	15/3/2025	23,982	0.02%
ONEOK, Inc.	25,000	5.20%	15/7/2048	23,978	0.02%
NIKE, Inc.	25,000	3.88%	1/11/2045	23,978	0.02%
US Bancorp	25,000	3.15%	27/4/2027	23,975	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	23,963	0.02%
Simon Property Group LP	25,000	3.38%	1/12/2027	23,954	0.02%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	23,949	0.02%
Delta Air Lines, Inc.	25,000	4.38%	19/4/2028	23,945	0.02%
Republic Services, Inc.	25,000	3.38%	15/11/2027	23,940	0.02%
Johnson & Johnson	25,000	3.75%	3/3/2047	23,933	0.02%
CVS Health Corp.	25,000	4.78%	25/3/2038	23,875	0.02%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	23,872	0.02%
International Paper Co.	25,000	5.15%	15/5/2046	23,867	0.02%
CRH America, Inc.	25,000	5.13%	18/5/2045	23,856	0.02%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	23,845	0.02%
Colgate-Palmolive Co.	25,000	3.70%	1/8/2047	23,837	0.02%
Boeing Co.	25,000	2.80%	1/3/2027	23,825	0.02%
Sysco Corp.	25,000	4.45%	15/3/2048	23,806	0.02%
General Dynamics Corp.	25,000	3.60%	15/11/2042	23,790	0.02%
Concho Resources, Inc.	25,000	4.88%	1/10/2047	23,781	0.02%
Voya Financial, Inc.	25,000	4.80%	15/6/2046	23,778	0.02%
Devon Energy Corp.	25,000	5.60%	15/7/2041	23,748	0.02%
University of Notre Dame du Lac	25,000	3.39%	15/2/2048	23,725	0.02%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	23,716	0.02%
NVIDIA Corp.	25,000	3.20%	16/9/2026	23,691	0.02%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	23,691	0.02%
Edison International	25,000	4.13%	15/3/2028	23,673	0.02%
EOG Resources, Inc.	25,000	3.90%	1/4/2035	23,640	0.02%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	23,635	0.02%
Archer-Daniels-Midland Co.	25,000	4.02%	16/4/2043	23,633	0.02%
Activision Blizzard, Inc.	25,000	3.40%	15/9/2026	23,622	0.02%
Target Corp.	25,000	4.00%	1/7/2042	23,621	0.02%
WRKCo, Inc.	25,000	4.00%	15/3/2028	23,600	0.02%
Goldman Sachs Group, Inc.	25,000	5.15%	22/5/2045	23,597	0.02%
Southern California Edison Co.	25,000	4.13%	1/3/2048	23,559	0.02%
Morgan Stanley	25,000	4.30%	27/1/2045	23,551	0.02%
NetApp, Inc.	25,000	3.30%	29/9/2024	23,547	0.02%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	23,530	0.02%
Liberty Property LP	25,000	3.25%	1/10/2026	23,528	0.02%
Mylan, Inc.	25,000	3.13%	15/1/2023	23,526	0.02%
Oncor Electric Delivery Co. LLC	25,000	3.75%	1/4/2045	23,520	0.02%
Marsh & McLennan Cos, Inc.	25,000	4.35%	30/1/2047	23,518	0.02%
American Express Co.	24,000	2.20%	30/10/2020	23,515	0.02%
MPLX LP	25,000	4.00%	15/3/2028	23,514	0.02%
CSX Corp.	25,000	3.25%	1/6/2027	23,507	0.02%
Regency Centers LP	25,000	4.40%	1/2/2047	23,499	0.02%
Occidental Petroleum Corp.	25,000	4.10%	15/2/2047	23,485	0.02%
Molson Coors Brewing Co.	25,000	5.00%	1/5/2042	23,480	0.02%
Crane Co.	25,000	4.20%	15/3/2048	23,474	0.02%
Republic Services, Inc.	25,000	2.90%	1/7/2026	23,457	0.02%
General Motors Financial Co., Inc.	25,000	4.30%	13/7/2025	23,454	0.02%
AT&T, Inc.	25,000	3.40%	15/5/2025	23,431	0.02%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	23,422	0.02%
DTE Electric Co.	25,000	3.75%	15/8/2047	23,410	0.02%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	23,394	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.75%	1/4/2048	23,389	0.02%
Warner Media LLC	25,000	4.90%	15/6/2042	23,377	0.02%
Johnson Controls International plc	25,000	4.50%	15/2/2047	23,370	0.02%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	23,325	0.02%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	23,317	0.02%
General Motors Co.	25,000	6.25%	2/10/2043	23,312	0.02%
Eaton Corp.	25,000	4.15%	2/11/2042	23,309	0.02%
Williams Cos, Inc.	25,000	5.10%	15/9/2045	23,307	0.02%
Ecolab, Inc.	25,000	2.70%	1/11/2026	23,304	0.02%
Oracle Corp.	25,000	3.85%	15/7/2036	23,292	0.02%
QUALCOMM, Inc.	25,000	3.25%	20/5/2027	23,292	0.02%
Southern California Gas Co.	25,000	2.60%	15/6/2026	23,276	0.02%
CSX Corp.	25,000	4.10%	15/3/2044	23,222	0.02%
General Electric Co.	25,000	2.70%	9/10/2022	23,219	0.02%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	23,212	0.02%

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Bank of America Corp.	20,000	5.88%	7/2/2042	23,162	0.02%
AmerisourceBergen Corp.	25,000	3.45%	15/12/2027	23,160	0.02%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	23,152	0.02%
Cisco Systems, Inc.	25,000	2.50%	20/9/2026	23,152	0.02%
Wells Fargo & Co.	25,000	3.90%	1/5/2045	23,144	0.02%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	23,124	0.02%
Celgene Corp.	25,000	5.00%	15/8/2045	23,119	0.02%
Discovery Communications LLC	25,000	5.20%	20/9/2047	23,106	0.02%
Tyco Electronics Group SA	25,000	3.13%	15/8/2027	23,093	0.02%
ONEOK, Inc.	25,000	4.95%	13/7/2047	23,062	0.02%
Zoetis, Inc.	25,000	3.95%	12/9/2047	23,046	0.02%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	23,041	0.02%
Southwestern Public Service Co.	25,000	3.70%	15/8/2047	23,004	0.02%
Duke Energy Progress LLC	25,000	3.70%	15/10/2046	22,996	0.02%
Kinder Morgan Energy Partners LP	25,000	5.00%	15/8/2042	22,952	0.02%
CubeSmart LP	25,000	3.13%	1/9/2026	22,936	0.02%
Conagra Brands, Inc.	25,000	5.40%	1/11/2048	22,923	0.02%
Westlake Chemical Corp.	25,000	5.00%	15/8/2046	22,923	0.02%
Cigna Corp.	23,000	3.40%	17/9/2021	22,917	0.02%
Discovery Communications LLC	25,000	3.95%	20/3/2028	22,913	0.02%
Duke Energy Carolinas LLC	25,000	3.75%	1/6/2045	22,912	0.02%
Southwestern Electric Power Co.	25,000	2.75%	1/10/2026	22,910	0.02%
Viacom, Inc.	25,000	5.25%	1/4/2044	22,894	0.02%
NIKE, Inc.	25,000	2.38%	1/11/2026	22,869	0.02%
Union Pacific Corp.	25,000	4.38%	15/11/2065	22,817	0.02%
Seagate HDD Cayman	25,000	4.88%	1/3/2024	22,813	0.02%
Kinder Morgan Energy Partners LP	25,000	5.00%	1/3/2043	22,807	0.02%
Williams Cos, Inc.	25,000	4.90%	15/1/2045	22,805	0.02%
Bank of New York Mellon Corp.	25,000	3.00%	30/10/2028	22,779	0.02%
Fidelity National Information Services, Inc.	25,000	4.50%	15/8/2046	22,777	0.02%
Time Warner Cable LLC	25,000	5.50%	1/9/2041	22,742	0.02%
United Airlines 2016-1 Class A Pass Through Trust	23,681	3.45%	7/7/2028	22,742	0.02%
Masco Corp.	25,000	3.50%	15/11/2027	22,715	0.02%
AbbVie, Inc.	25,000	4.70%	14/5/2045	22,704	0.02%
AEP Transmission Co. LLC	25,000	3.75%	1/12/2047	22,695	0.02%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	22,682	0.02%
Indiana Michigan Power Co.	25,000	3.75%	1/7/2047	22,674	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	3.75%	15/2/2028	22,657	0.02%
JPMorgan Chase & Co.	20,000	5.60%	15/7/2041	22,643	0.02%
Boston Properties LP	25,000	2.75%	1/10/2026	22,630	0.02%
Kroger Co.	25,000	4.65%	15/1/2048	22,629	0.02%
Ford Motor Credit Co. LLC	24,000	3.34%	28/3/2022	22,587	0.02%
FedEx Corp.	25,000	4.55%	1/4/2046	22,541	0.02%
Capital One Financial Corp.	23,000	2.40%	30/10/2020	22,506	0.02%
Hess Corp.	25,000	5.80%	1/4/2047	22,494	0.02%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	22,457	0.02%
Apache Corp.	25,000	5.10%	1/9/2040	22,457	0.02%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	22,452	0.02%
AmerisourceBergen Corp.	23,000	3.40%	15/5/2024	22,450	0.02%
Prudential Financial, Inc.	25,000	3.91%	7/12/2047	22,417	0.02%
FedEx Corp.	25,000	4.40%	15/1/2047	22,342	0.02%
United Technologies Corp.	25,000	2.65%	1/11/2026	22,335	0.02%
American Financial Group, Inc.	25,000	4.50%	15/6/2047	22,334	0.02%
Wabtec Corp.	25,000	3.45%	15/11/2026	22,329	0.02%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	22,315	0.02%
American Water Capital Corp.	25,000	3.75%	1/9/2047	22,313	0.02%
Kimco Realty Corp.	25,000	4.25%	1/4/2045	22,305	0.02%
VMware, Inc.	25,000	3.90%	21/8/2027	22,222	0.02%
Verizon Communications, Inc.	25,000	4.13%	15/8/2046	22,219	0.02%
Hess Corp.	25,000	5.60%	15/2/2041	22,162	0.02%
Air Lease Corp.	25,000	3.63%	1/4/2027	22,145	0.02%
Seagate HDD Cayman	25,000	4.75%	1/1/2025	22,125	0.02%
Energy Transfer Operating LP	25,000	5.30%	15/4/2047	22,110	0.02%
Vulcan Materials Co.	25,000	4.70%	1/3/2048	22,106	0.02%
Marathon Petroleum Corp.	25,000	4.75%	15/9/2044	22,083	0.02%
Washington Prime Group LP	25,000	5.95%	15/8/2024	22,076	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	20,000	5.40%	6/1/2042	22,023	0.02%
Boeing Co.	25,000	3.38%	15/6/2046	22,016	0.02%
Valmont Industries, Inc.	25,000	5.25%	1/10/2054	21,983	0.02%
United Airlines 2016-2 Class AA Pass Through Trust	23,678	2.88%	7/10/2028	21,926	0.02%
Warner Media LLC	25,000	4.65%	1/6/2044	21,828	0.02%
Energy Transfer Operating LP	25,000	5.15%	15/3/2045	21,791	0.02%
Consumers Energy Co.	25,000	3.25%	15/8/2046	21,727	0.02%
Duke Energy Corp.	25,000	3.75%	1/9/2046	21,689	0.02%
Kimberly-Clark Corp.	25,000	3.20%	30/7/2046	21,663	0.02%
Buckeye Partners LP	25,000	5.60%	15/10/2044	21,648	0.02%
Pacific Gas & Electric Co.	25,000	5.13%	15/11/2043	21,625	0.02%
Altria Group, Inc.	25,000	2.63%	16/9/2026	21,611	0.02%
General Motors Co.	25,000	5.40%	1/4/2048	21,513	0.02%
3M Co.	25,000	3.13%	19/9/2046	21,503	0.02%
Nordstrom, Inc.	25,000	5.00%	15/1/2044	21,491	0.02%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	21,471	0.02%
Masco Corp.	25,000	4.50%	15/5/2047	21,466	0.02%
FedEx Corp.	25,000	3.88%	1/8/2042	21,437	0.02%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	25,000	4.15%	23/1/2030	21,433	0.02%
United Technologies Corp.	25,000	3.75%	1/11/2046	21,389	0.02%
Seagate HDD Cayman	25,000	4.88%	1/6/2027	21,187	0.01%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	21,099	0.01%
Union Pacific Corp.	25,000	4.10%	15/9/2067	21,069	0.01%
Enterprise Products Operating LLC	25,000	5.25%	16/8/2077	20,902	0.01%
FedEx Corp.	25,000	4.05%	15/2/2048	20,805	0.01%
PPG Industries, Inc.	21,000	3.20%	15/3/2023	20,684	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	20,636	0.01%
Ford Motor Co.	25,000	5.29%	8/12/2046	20,583	0.01%
Whirlpool Corp.	25,000	4.50%	1/6/2046	20,508	0.01%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	20,497	0.01%
Aflac, Inc.	20,000	4.75%	15/1/2049	20,483	0.01%
Pacific Gas & Electric Co.	25,000	3.30%	1/12/2027	20,438	0.01%
Anheuser-Busch InBev Worldwide, Inc.	24,000	4.44%	6/10/2048	20,402	0.01%
General Dynamics Corp.	20,000	3.75%	15/5/2028	20,211	0.01%
Mosaic Co.	20,000	4.25%	15/11/2023	20,088	0.01%
General Electric Co.	20,000	5.30%	11/2/2021	20,078	0.01%
Sabine Pass Liquefaction LLC	20,000	5.00%	15/3/2027	20,050	0.01%
Time Warner Cable LLC	25,000	4.50%	15/9/2042	19,881	0.01%
National Oilwell Varco, Inc.	25,000	3.95%	1/12/2042	19,820	0.01%
Aptiv Corp.	20,000	4.15%	15/3/2024	19,817	0.01%
Medtronic, Inc.	20,000	3.13%	15/3/2022	19,793	0.01%
Union Pacific Corp.	20,000	4.38%	10/9/2038	19,777	0.01%
Ventas Realty LP/Ventas Capital Corp.	20,000	3.25%	15/8/2022	19,719	0.01%
Cigna Corp.	20,000	4.80%	15/8/2038	19,648	0.01%
Emerson Electric Co.	20,000	2.63%	1/12/2021	19,634	0.01%
Farmers Exchange Capital III	20,000	5.45%	15/10/2054	19,570	0.01%
Kansas City Southern	20,000	4.70%	1/5/2048	19,529	0.01%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	19,526	0.01%
Air Lease Corp.	20,000	2.50%	1/3/2021	19,477	0.01%
Emerson Electric Co.	20,000	2.63%	15/2/2023	19,373	0.01%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	19,193	0.01%
AXIS Specialty Finance plc	20,000	4.00%	6/12/2027	19,177	0.01%
Ford Motor Credit Co. LLC	20,000	4.38%	6/8/2023	18,978	0.01%
Warner Media LLC	20,000	3.60%	15/7/2025	18,941	0.01%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	18,712	0.01%
eBay, Inc.	20,000	3.60%	5/6/2027	18,648	0.01%
Northrop Grumman Corp.	20,000	3.25%	15/1/2028	18,604	0.01%
Florida Power & Light Co.	15,000	5.95%	1/2/2038	18,577	0.01%
Philip Morris International, Inc.	20,000	2.75%	25/2/2026	18,464	0.01%
BP Capital Markets America, Inc.	18,000	4.50%	1/10/2020	18,402	0.01%
Owens Corning	20,000	3.40%	15/8/2026	18,307	0.01%
Campbell Soup Co.	25,000	3.80%	2/8/2042	18,248	0.01%
Lazard Group LLC	18,000	4.25%	14/11/2020	18,241	0.01%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	17,931	0.01%
Hasbro, Inc.	20,000	5.10%	15/5/2044	17,922	0.01%
Devon Energy Corp.	20,000	5.00%	15/6/2045	17,748	0.01%

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Republic Services, Inc.	15,000	5.70%	15/5/2041	17,700	0.01%
Baltimore Gas & Electric Co.	20,000	3.50%	15/8/2046	17,691	0.01%
Union Pacific Corp.	20,000	3.80%	1/10/2051	17,186	0.01%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	17,133	0.01%
Ford Motor Co.	17,000	6.63%	1/10/2028	17,009	0.01%
Owens Corning	15,000	7.00%	1/12/2036	16,919	0.01%
Kroger Co.	20,000	3.88%	15/10/2046	16,000	0.01%
Eastman Chemical Co.	16,000	2.70%	15/1/2020	15,842	0.01%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	15,813	3.36%	20/9/2021	15,638	0.01%
PartnerRe Finance B LLC	15,000	5.50%	1/6/2020	15,468	0.01%
Westrock Co.	15,000	4.90%	15/3/2029	15,455	0.01%
UnitedHealth Group, Inc.	15,000	4.45%	15/12/2048	15,375	0.01%
Southwestern Public Service Co.	15,000	4.40%	15/11/2048	15,222	0.01%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	15,197	0.01%
UnitedHealth Group, Inc.	15,000	3.70%	15/12/2025	15,169	0.01%
International Flavors & Fragrances, Inc.	15,000	5.00%	26/9/2048	15,106	0.01%
Verisk Analytics, Inc.	15,000	4.00%	15/6/2025	15,029	0.01%
Block Financial LLC	15,000	5.25%	1/10/2025	15,019	0.01%
High Street Funding Trust I	15,000	4.11%	15/2/2028	14,983	0.01%
DXC Technology Co.	15,000	4.75%	15/4/2027	14,973	0.01%
Southern Co. Gas Capital Corp.	15,000	3.50%	15/9/2021	14,942	0.01%
Ecolab, Inc.	15,000	3.25%	14/1/2023	14,928	0.01%
Owens Corning	15,000	4.20%	15/12/2022	14,909	0.01%
Norfolk Southern Corp.	15,000	3.00%	1/4/2022	14,900	0.01%
JPMorgan Chase & Co.	15,000	3.90%	15/7/2025	14,865	0.01%
Automatic Data Processing, Inc.	15,000	2.25%	15/9/2020	14,859	0.01%
Unum Group	15,000	5.75%	15/8/2042	14,844	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	15,000	2.90%	21/2/2021	14,832	0.01%
American Express Credit Corp.	15,000	2.38%	26/5/2020	14,818	0.01%
FedEx Corp.	15,000	5.10%	15/1/2044	14,748	0.01%
Markel Corp.	15,000	5.00%	5/4/2046	14,706	0.01%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	14,600	0.01%
Consolidated Edison Co. of New York, Inc.	15,000	4.50%	15/5/2058	14,592	0.01%
Ecolab, Inc.	15,000	2.38%	10/8/2022	14,474	0.01%
Fidelity National Information Services, Inc.	14,000	5.00%	15/10/2025	14,466	0.01%
Express Scripts Holding Co.	15,000	3.00%	15/7/2023	14,403	0.01%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	14,351	0.01%
Regency Centers LP	15,000	3.60%	1/2/2027	14,333	0.01%
Air Lease Corp.	15,000	2.63%	1/7/2022	14,227	0.01%
Unum Group	15,000	3.88%	5/11/2025	14,193	0.01%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	14,028	0.01%
Apache Corp.	15,000	4.38%	15/10/2028	14,017	0.01%
Ventas Realty LP	15,000	3.25%	15/10/2026	14,008	0.01%
Loews Corp.	15,000	4.13%	15/5/2043	13,748	0.01%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	13,588	0.01%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	13,516	0.01%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	13,323	0.01%
Waste Management, Inc.	14,000	3.15%	15/11/2027	13,273	0.01%
Boeing Co.	13,000	4.88%	15/2/2020	13,261	0.01%
Walt Disney Co.	10,000	7.00%	1/3/2032	13,147	0.01%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	13,070	0.01%
Timken Co.	13,000	4.50%	15/12/2028	12,963	0.01%
Western Gas Partners LP	13,000	4.00%	1/7/2022	12,851	0.01%
Credit Suisse USA, Inc.	10,000	7.13%	15/7/2032	12,653	0.01%
Enbridge Energy Partners LP	10,000	7.38%	15/10/2045	12,571	0.01%
S&P Global, Inc.	10,000	6.55%	15/11/2037	12,523	0.01%
Delta Air Lines 2007-1 Class A Pass Through Trust	11,097	6.82%	10/8/2022	12,036	0.01%
American Express Credit Corp.	12,000	2.60%	14/9/2020	11,860	0.01%
International Paper Co.	11,000	4.75%	15/2/2022	11,403	0.01%
Express Scripts Holding Co.	10,000	6.13%	15/11/2041	11,339	0.01%
National Fuel Gas Co.	11,000	4.90%	1/12/2021	11,221	0.01%
Philip Morris International, Inc.	13,000	3.88%	21/8/2042	11,052	0.01%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	10,804	0.01%
Kinder Morgan Energy Partners LP	10,000	5.80%	1/3/2021	10,394	0.01%
Raytheon Co.	10,000	4.20%	15/12/2044	10,352	0.01%
Allstate Corp.	10,000	6.50%	15/5/2057	10,300	0.01%

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Keysight Technologies, Inc.	10,000	4.55%	30/10/2024	10,221	0.01%
Torchmark Corp.	10,000	4.55%	15/9/2028	10,168	0.01%
Anthem, Inc.	10,000	5.10%	15/1/2044	10,151	0.01%
Illinois Tool Works, Inc.	10,000	3.50%	1/3/2024	10,133	0.01%
Westrock Co.	10,000	4.65%	15/3/2026	10,129	0.01%
Camden Property Trust	10,000	4.10%	15/10/2028	10,123	0.01%
International Flavors & Fragrances, Inc.	10,000	4.45%	26/9/2028	10,105	0.01%
Fidelity National Information Services, Inc.	11,000	3.00%	15/8/2026	10,089	0.01%
John Deere Capital Corp.	10,000	3.65%	12/10/2023	10,084	0.01%
Eversource Energy	10,000	4.25%	1/4/2029	10,078	0.01%
UnitedHealth Group, Inc.	10,000	3.38%	15/11/2021	10,071	0.01%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	10,039	0.01%
Enterprise Products Operating LLC	10,000	3.50%	1/2/2022	10,029	0.01%
BB&T Corp.	10,000	3.70%	5/6/2025	10,026	0.01%
21st Century Fox America, Inc.	10,000	3.70%	15/9/2024	10,021	0.01%
General Dynamics Corp.	10,000	2.88%	11/5/2020	10,004	0.01%
Assurant, Inc.	10,000	4.90%	27/3/2028	10,002	0.01%
Rockwell Collins, Inc.	10,000	4.80%	15/12/2043	9,999	0.01%
George Washington University	10,000	4.13%	15/9/2048	9,991	0.01%
Spirit AeroSystems, Inc.	10,000	3.95%	15/6/2023	9,973	0.01%
Nucor Corp.	10,000	3.95%	1/5/2028	9,972	0.01%
Enterprise Products Operating LLC	10,000	4.15%	16/10/2028	9,955	0.01%
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	9,954	0.01%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	9,948	0.01%
AXA Equitable Holdings, Inc.	10,000	3.90%	20/4/2023	9,911	0.01%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	9,904	0.01%
Norfolk Southern Corp.	10,000	5.10%	1/8/2118	9,901	0.01%
American Express Credit Corp.	10,000	2.20%	3/3/2020	9,893	0.01%
Norfolk Southern Corp.	10,000	3.80%	1/8/2028	9,892	0.01%
Air Lease Corp.	10,000	4.25%	15/9/2024	9,856	0.01%
Ingersoll-Rand Luxembourg Finance SA	10,000	4.65%	1/11/2044	9,823	0.01%
Transcontinental Gas Pipe Line Co. LLC	10,000	4.00%	15/3/2028	9,821	0.01%
Bank of America Corp.	10,000	3.12%	20/1/2023	9,820	0.01%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	9,813	0.01%
Total System Services, Inc.	10,000	4.45%	1/6/2028	9,811	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	9,793	0.01%
GLP Capital LP/GLP Financing II, Inc.	10,000	5.30%	15/1/2029	9,787	0.01%
Aon plc	10,000	4.75%	15/5/2045	9,773	0.01%
Energy Transfer Operating LP	10,000	6.00%	15/6/2048	9,705	0.01%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	9,701	0.01%
Humana, Inc.	10,000	2.90%	15/12/2022	9,683	0.01%
Anthem, Inc.	10,000	3.35%	1/12/2024	9,667	0.01%
Northern Natural Gas Co.	10,000	4.30%	15/1/2049	9,513	0.01%
Texas Instruments, Inc.	10,000	2.90%	3/11/2027	9,477	0.01%
Spirit AeroSystems, Inc.	10,000	4.60%	15/6/2028	9,471	0.01%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	9,471	0.01%
National Oilwell Varco, Inc.	10,000	2.60%	1/12/2022	9,446	0.01%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	9,429	0.01%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	9,366	0.01%
Western Gas Partners LP	10,000	4.50%	1/3/2028	9,365	0.01%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	9,352	0.01%
Senior Housing Properties Trust	10,000	4.75%	15/2/2028	9,327	0.01%
Kansas City Southern	10,000	4.30%	15/5/2043	9,258	0.01%
Eastman Chemical Co.	10,000	4.80%	1/9/2042	9,249	0.01%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	9,194	0.01%
Northwestern Mutual Life Insurance Co.	10,000	3.85%	30/9/2047	9,136	0.01%
Cigna Holding Co.	10,000	3.05%	15/10/2027	9,069	0.01%
Enterprise Products Operating LLC	10,000	5.38%	15/2/2078	8,282	0.01%
Boeing Co.	8,000	3.45%	1/11/2028	7,904	0.01%
Teachers Insurance & Annuity Association of America	6,000	6.85%	16/12/2039	7,742	0.01%
Boeing Co.	8,000	3.85%	1/11/2048	7,696	0.01%
MUFG Americas Holdings Corp.	8,000	3.00%	10/2/2025	7,634	0.01%
Newell Brands, Inc.	8,000	5.50%	1/4/2046	7,533	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	6,255	0.00%
Avista Corp.	5,000	4.35%	1/6/2048	5,134	0.00%
Boston University	5,000	4.06%	1/10/2048	5,032	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Gilead Sciences, Inc.	5,000	4.60%	1/9/2035	5,021	0.00%
Air Lease Corp.	5,000	3.88%	1/4/2021	5,007	0.00%
PNM Resources, Inc.	5,000	3.25%	9/3/2021	4,953	0.00%
Energy Transfer Operating LP	5,000	4.20%	15/9/2023	4,921	0.00%
Xcel Energy, Inc.	5,000	2.60%	15/3/2022	4,840	0.00%
Citigroup, Inc.	5,000	3.52%	27/10/2028	4,665	0.00%
Ecolab, Inc.	4,000	5.50%	8/12/2041	4,623	0.00%
American International Group, Inc.	5,000	4.75%	1/4/2048	4,589	0.00%
Texas Eastern Transmission LP	5,000	4.15%	15/1/2048	4,318	0.00%
Campbell Soup Co.	5,000	4.80%	15/3/2048	4,248	0.00%
Masco Corp.	4,000	7.13%	15/3/2020	4,162	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	2,713	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,010	0.00%
				101,926,082	**75.52%**
Total Bonds				**133,291,419**	**98.77%**
Financial Assets at Fair Value Through Profit or Loss				**133,291,419**	**98.77%**
Other Assets and Liabilities				**1,662,622**	**1.23%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**134,954,041**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	89,454,226	66.29%
(b) Transferable securities dealt in on another regulated market	43,837,193	32.48%
(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 Instrument	—	0.00%
(e) Other net assets	1,662,622	1.23%
Total Net Assets	134,954,041	100.00%

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

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 2.75% 30/11/2020	966,000	965,794
United States Treasury Bond 3.13% 15/5/2048	691,000	679,167
United States Treasury Note 2.88% 31/10/2020	625,000	625,686
United States Treasury Note 2.75% 31/7/2023	600,000	598,930
United States Treasury Note 2.88% 15/8/2028	586,000	577,936
United States Treasury Note 2.75% 31/8/2025	580,000	571,498
United States Treasury Note 2.63% 31/7/2020	530,000	529,538
United States Treasury Note 2.75% 15/9/2021	499,000	497,021
United States Treasury Note 2.63% 31/8/2020	485,000	484,266
United States Treasury Note 2.88% 30/11/2023	475,000	476,031
United States Treasury Note 3.13% 15/11/2028	318,000	320,919
Kuwait Projects Co. SPC Ltd. 5.00% 15/3/2023	300,000	298,818
United States Treasury Note 2.75% 30/9/2020	280,000	279,563
JPMorgan Chase Bank N.A. 3.09% 26/4/2021	250,000	248,263
United States Treasury Bond 3.00% 15/8/2048	255,000	243,112
United States Treasury Note 2.88% 31/7/2025	210,000	209,218
Myriad International Holdings BV 6.00% 18/7/2020	200,000	208,432
Sumitomo Mitsui Banking Corp. 4.85% 1/3/2022	200,000	206,634
Swire Pacific MTN Financing Ltd. 4.50% 9/10/2023	200,000	206,164
Volkswagen Group of America Finance LLC 3.88% 13/11/2020	200,000	201,190

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.75% 30/11/2020	966,000	966,835
United States Treasury Bond 3.13% 15/5/2048	691,000	678,857
United States Treasury Note 2.88% 31/10/2020	625,000	625,379
United States Treasury Note 2.75% 31/7/2023	600,000	598,969
United States Treasury Note 2.88% 15/8/2028	586,000	577,564
United States Treasury Note 2.75% 31/8/2025	580,000	570,878
United States Treasury Note 2.63% 31/7/2020	530,000	529,586
United States Treasury Note 2.75% 15/9/2021	499,000	497,078
United States Treasury Note 2.63% 31/8/2020	485,000	484,612
United States Treasury Note 2.88% 30/11/2023	475,000	476,262
United States Treasury Note 3.13% 15/11/2028	318,000	322,325
United States Treasury Note 2.75% 30/9/2020	280,000	279,606
Sumitomo Mitsui Banking Corp. 2.25% 11/7/2019	250,000	248,745
Bank of America Corp. 3.30% 11/1/2023	250,000	247,595
United States Treasury Bond 3.00% 15/8/2048	255,000	245,627
Westpac Banking Corp. 2.50% 28/6/2022	250,000	242,118
Roche Holdings, Inc. 2.25% 30/9/2019	243,000	241,992
United States Treasury Note 2.88% 31/7/2025	210,000	209,267
Bayer US Finance II LLC 4.25% 15/12/2025	200,000	202,032
United States Treasury Note 2.88% 30/9/2023	200,000	199,015

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	133,291,419	108,529,948
Cash	1,167,374	664,020
Receivables:		
Interest and Dividends	1,407,969	1,121,553
Investments Sold or Matured	2,002,062	891,665
Total Current Assets	**137,868,824**	**111,207,186**
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	375,109	—
Investments Purchased	2,524,943	1,510,912
Management Fees Payable	13,905	10,836
Futures Margin Cash Due to Broker	826	463
Total Current Liabilities	**2,914,783**	**1,522,211**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**134,954,041**	**109,684,975**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	2,373,872	1,257,823
Miscellaneous Income	25,016	40,358
Net Gain/(Loss) on Financial Instruments	(1,366,036)	516,328
Total Investment Income/(Loss)	**1,032,852**	**1,814,509**
Expenses		
Management Fees	76,391	47,127
Transaction Fees and Commissions	210	246
Total Expenses	**76,601**	**47,373**
Finance Costs		
Distribution Paid	2,361,644	1,251,776
Income Equalisation	(54,629)	(22,874)
Total Finance Costs	**2,307,015**	**1,228,902**
Net Investment Income/(Loss) After Finance Costs	**(1,350,764)**	**538,234**
Foreign Withholding Tax	(1,432)	(3,657)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(1,352,196)**	**534,577**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,352,196)	534,577
Capital Transactions		
Subscriptions	31,603,572	10,605,166
Redemptions	(4,982,310)	—
Total Capital Transactions[1]	26,621,262	10,605,166
Total Increase/(Decrease) for the Period	25,269,066	11,139,743
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	109,684,975	73,739,305
End of Period	**134,954,041**	**84,879,048**

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

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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.

Financial Attributes

	Fund	Index[2]
Number of Issues	804	1,231
Yield to Maturity	5.6%[3]	5.7%
Average Coupon	5.4%	5.4%
Average Effective Maturity[1]	9.7 years	9.7 years
Average Quality[1]	Baa3	Baa3
Average Duration	6.0 years	6.0 years
Ongoing Charges Figure	0.25%	—

Sector Diversification (% of portfolio)

Sovereign	55.3%
Agency	43.4
Local Authority	0.8
Treasury	0.5

Distribution by Credit Quality[1] (% of portfolio)

Aa	8.2%
A	20.8
Baa	35.1
Below Baa	34.7
Not Rated	1.2

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	39.8%
5–10 Years	34.1
Over 10 Years	26.1

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index.

3 Before expenses.

Performance Summary

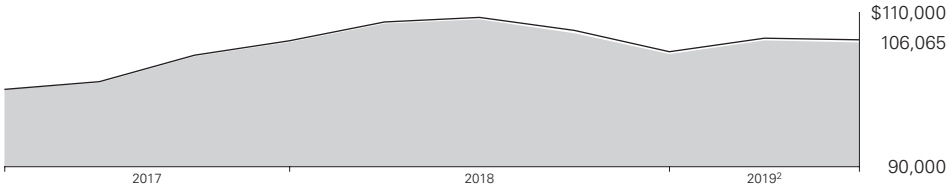
The Performance Summary does not form part of the Financial Statements.

- For the six months ended 31 December 2018, Vanguard USD Emerging Markets Government Bond UCITS ETF returned 1.43%, in line with its benchmark index, which returned 1.47%.[1]
- Despite a solid global macroeconomic backdrop throughout period, investors grew skittish at times amid escalating trade tensions (especially between the United States and China), signs that growth may be slowing and a bias among many central banks toward monetary policy normalisation.
- In the second half of 2018, the Bank of England raised rates once, the European Central Bank ended its long-running asset-purchase programme and the US Federal Reserve hiked rates twice. For emerging markets, higher rates in the United States effectively raise the cost of borrowing in dollars and can precipitate capital outflows.
- Among the largest constituents in the index, Argentina and Mexico underperformed. Both countries have significant US dollar debt exposure. Middle Eastern issuers Qatar, Turkey and the United Arab Emirates outperformed, as did China, the index's largest constituent.
- By credit quality, higher-rated investment-grade bonds as a whole outperformed their lower-rated counterparts. By maturity, returns were mixed.

Vanguard USD Emerging Markets Government Bond UCITS ETF
Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

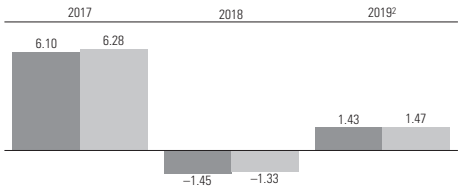
US Dollar-Denominated

Cumulative Performance: 6 December 2016–31 December 2018
Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	1.43%	2.89%	$106,065
Benchmark	1.47	3.05	106,404
Tracking Difference (in percentage points)[1]	-0.04		

Fiscal-Year Total Investment Returns (%): 6 December 2016–31 December 2018



ETF Net Asset Value
Benchmark

1 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 6 December 2016.

Financial Statements
Statement of Investments
31 December 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 97.80% (30 June 2018: 98.28%)					
Angola 0.38% (30 June 2018: 0.36%)					
Angolan Government International Bond	400,000	9.38%	8/5/2048	375,333	0.16%
Angolan Government International Bond	325,000	8.25%	9/5/2028	306,902	0.13%
Angolan Government International Bond	200,000	9.50%	12/11/2025	210,679	0.09%
				892,914	**0.38%**
Argentina 4.72% (30 June 2018: 5.04%)					
Argentina Bonar Bonds	3,075,000	8.75%	7/5/2024	2,841,300	1.20%
Argentine Republic Government International Bond	1,126,000	7.50%	22/4/2026	909,738	0.38%
Argentine Republic Government International Bond	763,000	6.88%	22/4/2021	690,181	0.29%
Argentine Republic Government International Bond	771,121	8.28%	31/12/2033	601,474	0.25%
Argentine Republic Government International Bond	825,000	5.88%	11/1/2028	595,267	0.25%
Argentine Republic Government International Bond	700,000	6.88%	26/1/2027	537,571	0.23%
Argentine Republic Government International Bond	650,000	7.13%	28/6/2117	469,490	0.20%
Argentine Republic Government International Bond	800,000	2.50%	31/12/2038	438,408	0.19%
Provincia de Buenos Aires	435,000	9.95%	9/6/2021	405,909	0.17%
Argentine Republic Government International Bond	475,000	5.63%	26/1/2022	401,892	0.17%
Argentine Republic Government International Bond	450,000	7.63%	22/4/2046	330,216	0.14%
YPF SA	275,000	8.75%	4/4/2024	257,868	0.11%
Provincia de Buenos Aires	250,000	10.88%	26/1/2021	247,187	0.10%
Argentine Republic Government International Bond	287,418	8.28%	31/12/2033	235,683	0.10%
Argentine Republic Government International Bond	300,000	7.13%	6/7/2036	216,285	0.09%
Argentine Republic Government International Bond	291,000	6.88%	11/1/2048	203,567	0.09%
Argentine Republic Government International Bond	235,000	4.63%	11/1/2023	186,509	0.08%
Provincia de Buenos Aires	200,000	9.13%	16/3/2024	166,167	0.07%
Argentine Republic Government International Bond	195,000	6.63%	6/7/2028	144,659	0.06%
Provincia de Buenos Aires	200,000	7.88%	15/6/2027	144,625	0.06%
YPF SA	160,000	8.50%	28/7/2025	143,622	0.06%
Autonomous City of Buenos Aires Argentina	140,000	8.95%	19/2/2021	139,296	0.06%
Argentine Republic Government International Bond	175,255	8.28%	31/12/2033	133,632	0.06%
Provincia de Cordoba	150,000	7.45%	1/9/2024	122,812	0.05%
Provincia de Mendoza Argentina	150,000	8.38%	19/5/2024	117,875	0.05%
Argentine Republic Government International Bond	200,000	2.50%	31/12/2038	110,700	0.05%
YPF SA	150,000	7.00%	15/12/2047	108,081	0.05%
YPF SA	100,000	8.50%	28/7/2025	89,764	0.04%
YPF SA	100,000	6.95%	21/7/2027	81,581	0.03%
YPF SA	75,000	8.75%	4/4/2024	70,327	0.03%
YPF SA	25,000	7.00%	15/12/2047	18,013	0.01%
				11,159,699	**4.72%**
Armenia 0.09% (30 June 2018: 0.00%)					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	210,375	0.09%
				210,375	**0.09%**
Azerbaijan 0.49% (30 June 2018: 0.43%)					
State Oil Co. of the Azerbaijan Republic	500,000	6.95%	18/3/2030	538,117	0.23%
Republic of Azerbaijan International Bond	400,000	4.75%	18/3/2024	398,630	0.17%
Southern Gas Corridor CJSC	200,000	6.88%	24/3/2026	215,749	0.09%
				1,152,496	**0.49%**
Bahamas 0.09% (30 June 2018: 0.00%)					
Bahamas Government International Bond	200,000	6.00%	21/11/2028	202,262	0.09%
				202,262	**0.09%**
Bahrain 1.13% (30 June 2018: 0.98%)					
Bahrain Government International Bond	625,000	6.13%	1/8/2023	637,824	0.27%
Bahrain Government International Bond	350,000	5.50%	31/3/2020	351,487	0.15%
Bahrain Government International Bond	315,000	7.00%	12/10/2028	315,389	0.13%
Bahrain Government International Bond	290,000	6.00%	19/9/2044	245,255	0.10%
Bahrain Government International Bond	200,000	6.13%	5/7/2022	203,903	0.09%
CBB International Sukuk Co. 5 SPC	200,000	5.62%	12/2/2024	198,438	0.09%
Oil & Gas Holding Co. BSCC	200,000	7.50%	25/10/2027	197,141	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bahrain Government International Bond	200,000	7.50%	20/9/2047	193,292	0.08%
Mumtalakat Sukuk Holding Co.	200,000	4.00%	25/11/2021	188,998	0.08%
CBB International Sukuk Co. 6 Spc	150,000	5.25%	20/3/2025	144,517	0.06%
				2,676,244	**1.13%**
Belarus 0.17% (30 June 2018: 0.12%)					
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	205,140	0.09%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	203,729	0.08%
				408,869	**0.17%**
Belize 0.02% (30 June 2018: 0.00%)					
Belize Government International Bond	100,000	4.94%	20/2/2034	56,500	0.02%
				56,500	**0.02%**
Bermuda 0.16% (30 June 2018: 0.31%)					
Bermuda Government International Bond	200,000	4.75%	15/2/2029	203,000	0.08%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	191,875	0.08%
				394,875	**0.16%**
Bolivia 0.15% (30 June 2018: 0.10%)					
Bolivian Government International Bond	200,000	4.88%	29/10/2022	193,000	0.08%
Bolivian Government International Bond	200,000	4.50%	20/3/2028	171,750	0.07%
				364,750	**0.15%**
Brazil 5.32% (30 June 2018: 5.37%)					
Petrobras Global Finance BV	909,000	6.00%	27/1/2028	855,832	0.36%
Brazilian Government International Bond	758,000	4.63%	13/1/2028	730,713	0.31%
Petrobras Global Finance BV	597,000	7.38%	17/1/2027	615,902	0.26%
Brazilian Government International Bond	625,000	4.25%	7/1/2025	614,024	0.26%
Brazilian Government International Bond	675,000	5.00%	27/1/2045	590,679	0.25%
Petrobras Global Finance BV	575,000	6.25%	17/3/2024	583,841	0.25%
Petrobras Global Finance BV	600,000	4.38%	20/5/2023	575,274	0.24%
Brazilian Government International Bond	575,000	2.63%	5/1/2023	541,441	0.23%
Petrobras Global Finance BV	410,000	8.75%	23/5/2026	460,481	0.20%
Petrobras Global Finance BV	490,000	6.85%	5/6/2115	440,136	0.19%
Brazilian Government International Bond	400,000	6.00%	7/4/2026	426,127	0.18%
Petrobras Global Finance BV	390,000	7.25%	17/3/2044	386,424	0.16%
Petrobras Global Finance BV	400,000	5.30%	27/1/2025	382,200	0.16%
Banco do Brasil SA	370,000	5.88%	26/1/2022	379,250	0.16%
Brazilian Government International Bond	400,000	5.63%	21/2/2047	378,012	0.16%
Petrobras Global Finance BV	400,000	5.75%	1/2/2029	371,000	0.16%
Brazilian Government International Bond	358,000	4.88%	22/1/2021	365,965	0.16%
Brazilian Government International Bond	350,000	5.63%	7/1/2041	338,187	0.14%
Centrais Eletricas Brasileiras SA	300,000	5.75%	27/10/2021	302,134	0.13%
Petrobras Global Finance BV	315,000	6.88%	20/1/2040	300,808	0.13%
Brazilian Government International Bond	250,000	7.13%	20/1/2037	282,626	0.12%
Brazilian Government International Bond	200,000	8.25%	20/1/2034	245,131	0.10%
Cemig Geracao e Transmissao SA	200,000	9.25%	5/12/2024	213,350	0.09%
Banco Nacional de Desenvolvimento Economico e Social	200,000	5.75%	26/9/2023	208,594	0.09%
Petrobras Global Finance BV	194,000	6.13%	17/1/2022	199,445	0.08%
Banco do Brasil SA	200,000	4.88%	19/4/2023	197,715	0.08%
Banco do Brasil SA	200,000	3.88%	10/10/2022	192,639	0.08%
Banco do Brasil SA	200,000	4.63%	15/1/2025	189,793	0.08%
Petrobras Global Finance BV	182,000	5.38%	27/1/2021	185,804	0.08%
Brazilian Government International Bond	150,000	8.75%	4/2/2025	183,665	0.08%
Banco do Brasil SA	165,000	8.50%	Perpetual	173,497	0.07%
Caixa Economica Federal	150,000	3.50%	7/11/2022	143,007	0.06%
Brazilian Government International Bond	100,000	10.13%	15/5/2027	133,970	0.06%
Brazilian Government International Bond	100,000	8.88%	15/4/2024	121,908	0.05%
Banco Nacional de Desenvolvimento Economico e Social	100,000	5.50%	12/7/2020	102,527	0.04%
Banco do Brasil SA	100,000	5.38%	15/1/2021	101,723	0.04%
Petrobras Global Finance BV	53,000	8.38%	23/5/2021	57,733	0.03%
				12,571,557	**5.32%**
Chile 1.44% (30 June 2018: 1.41%)					
Chile Government International Bond	400,000	3.86%	21/6/2047	374,032	0.16%
Corp. Nacional del Cobre de Chile	300,000	4.88%	4/11/2044	302,934	0.13%
Corp. Nacional del Cobre de Chile	300,000	3.63%	1/8/2027	285,490	0.12%
Empresa Nacional del Petroleo	250,000	4.38%	30/10/2024	245,888	0.10%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Corp. Nacional del Cobre de Chile	200,000	5.63%	18/10/2043	223,295	0.10%
Empresa de Transporte de Pasajeros Metro SA	200,000	4.75%	4/2/2024	203,329	0.09%
Corp. Nacional del Cobre de Chile	200,000	4.50%	16/9/2025	202,025	0.09%
Corp. Nacional del Cobre de Chile	200,000	3.00%	17/7/2022	195,060	0.08%
Chile Government International Bond	200,000	3.13%	21/1/2026	193,238	0.08%
Corp. Nacional del Cobre de Chile	200,000	4.50%	1/8/2047	192,986	0.08%
Chile Government International Bond	200,000	3.24%	6/2/2028	191,950	0.08%
Empresa Nacional del Petroleo	200,000	3.75%	5/8/2026	187,356	0.08%
Banco del Estado de Chile	150,000	3.88%	8/2/2022	149,066	0.06%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	144,286	0.06%
Chile Government International Bond	125,000	3.88%	5/8/2020	126,438	0.05%
Chile Government International Bond	100,000	3.25%	14/9/2021	100,141	0.04%
Corp. Nacional del Cobre de Chile	100,000	3.00%	17/7/2022	97,530	0.04%
				3,415,044	1.44%
China 16.20% (30 June 2018: 14.31%)					
CNAC HK Finbridge Co., Ltd.	900,000	3.50%	19/7/2022	878,338	0.37%
Sinopec Group Overseas Development 2015 Ltd.	700,000	3.25%	28/4/2025	667,698	0.28%
CNOOC Nexen Finance 2014 ULC	650,000	4.25%	30/4/2024	659,483	0.28%
State Grid Overseas Investment 2013 Ltd.	630,000	3.13%	22/5/2023	617,985	0.26%
Bank of China Ltd.	580,000	5.00%	13/11/2024	597,034	0.25%
China Development Bank	600,000	2.50%	9/10/2020	592,007	0.25%
Industrial & Commercial Bank of China Ltd.	500,000	4.88%	21/9/2025	514,259	0.22%
Bank of China Ltd.	500,000	3.50%	7/6/2021	499,778	0.21%
China Construction Bank Corp.	500,000	2.75%	4/12/2020	493,801	0.21%
MCC Holding Hong Kong Corp., Ltd.	500,000	2.95%	31/5/2020	493,362	0.21%
China Development Bank	500,000	2.63%	24/1/2022	489,759	0.21%
CNOOC Finance 2015 USA LLC	450,000	4.38%	2/5/2028	458,710	0.19%
CNAC HK Finbridge Co., Ltd.	450,000	5.13%	14/3/2028	456,979	0.19%
Agricultural Bank of China Ltd.	455,000	2.75%	21/5/2020	451,381	0.19%
Nexen Energy ULC	320,000	7.50%	30/7/2039	444,168	0.19%
Export-Import Bank of China	450,000	2.00%	26/4/2021	437,290	0.19%
CNOOC Nexen Finance 2014 ULC	400,000	4.88%	30/4/2044	424,183	0.18%
Sinopec Group Overseas Development 2013 Ltd.	400,000	4.38%	17/10/2023	409,333	0.17%
Sinopec Group Overseas Development 2014 Ltd.	400,000	4.38%	10/4/2024	407,647	0.17%
State Grid Overseas Investment 2014 Ltd.	400,000	4.13%	7/5/2024	407,135	0.17%
Sinopec Group Overseas Development 2012 Ltd.	400,000	3.90%	17/5/2022	403,764	0.17%
CNOOC Finance 2012 Ltd.	400,000	3.88%	2/5/2022	401,207	0.17%
CNAC HK Synbridge Co., Ltd.	400,000	5.00%	5/5/2020	400,849	0.17%
ICBCIL Finance Co., Ltd.	400,000	3.25%	17/3/2020	399,116	0.17%
Industrial & Commercial Bank of China Ltd.	400,000	3.61%	14/6/2023	398,101	0.17%
Huarong Finance 2017 Co., Ltd.	400,000	3.38%	24/1/2020	395,459	0.17%
China Cinda Finance 2017 I Ltd.	400,000	4.75%	8/2/2028	394,644	0.17%
ICBCIL Finance Co., Ltd.	400,000	3.38%	5/4/2022	394,348	0.17%
Huarong Finance II Co., Ltd.	400,000	3.25%	3/6/2021	389,039	0.17%
CNOOC Finance 2015 USA LLC	400,000	3.50%	5/5/2025	388,916	0.17%
Bank of China Ltd.	400,000	2.25%	12/7/2021	387,878	0.16%
Huarong Finance II Co., Ltd.	400,000	5.00%	19/11/2025	387,526	0.16%
China Great Wall International Holdings III Ltd.	400,000	3.13%	31/8/2022	386,933	0.16%
State Grid Overseas Investment 2016 Ltd.	400,000	3.50%	4/5/2027	384,956	0.16%
Sinopec Group Overseas Development 2017 Ltd.	400,000	2.50%	13/9/2022	384,655	0.16%
Huarong Finance 2017 Co., Ltd.	400,000	4.50%	Perpetual	377,083	0.16%
China Cinda Finance 2015 I Ltd.	370,000	3.13%	23/4/2020	367,308	0.16%
China Minmetals Corp.	400,000	3.75%	Perpetual	360,858	0.15%
Huarong Finance II Co., Ltd.	350,000	3.63%	22/11/2021	340,937	0.14%
CNOOC Finance 2015 Australia Pty Ltd.	340,000	2.63%	5/5/2020	336,909	0.14%
China Overseas Finance Cayman VI Ltd.	300,000	5.95%	8/5/2024	323,252	0.14%
CITIC Ltd.	300,000	6.63%	15/4/2021	316,983	0.13%
CNOOC Curtis Funding No 1 Pty Ltd.	300,000	4.50%	3/10/2023	307,824	0.13%
Sinopec Group Overseas Development 2012 Ltd.	300,000	3.90%	17/5/2022	302,823	0.13%
China Development Bank Corp.	300,000	3.44%	6/3/2022	299,649	0.13%
Bank of China Ltd.	300,000	3.52%	8/3/2021	299,559	0.13%
China Construction Bank Corp.	300,000	3.50%	8/6/2021	299,486	0.13%
Sino-Ocean Land Treasure Finance II Ltd.	300,000	4.45%	4/2/2020	299,037	0.13%
Bank of China Ltd.	300,000	3.62%	8/3/2023	298,966	0.13%
Sinochem Overseas Capital Co., Ltd.	285,000	4.50%	12/11/2020	289,536	0.12%
Export-Import Bank of China	250,000	3.63%	31/7/2024	249,869	0.11%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
China Construction Bank Corp.	250,000	3.88%	13/5/2025	248,764	0.11%
Industrial & Commercial Bank of China Ltd.	250,000	2.91%	13/11/2020	247,188	0.11%
Industrial & Commercial Bank of China Ltd.	250,000	2.64%	26/5/2021	244,504	0.10%
Sinopec Group Overseas Development 2016 Ltd.	250,000	2.00%	29/9/2021	238,874	0.10%
China Overseas Finance Cayman III Ltd.	200,000	6.38%	29/10/2043	234,418	0.10%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	233,621	0.10%
China Overseas Finance Cayman II Ltd.	225,000	5.50%	10/11/2020	231,863	0.10%
Sinopec Group Overseas Development 2013 Ltd.	200,000	5.38%	17/10/2043	226,559	0.10%
China Clean Energy Development Ltd.	230,000	4.00%	5/11/2025	225,076	0.09%
Minmetals Bounteous Finance BVI Ltd.	230,000	4.20%	27/7/2026	223,794	0.09%
CITIC Ltd.	200,000	6.80%	17/1/2023	220,332	0.09%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	211,072	0.09%
Nexen Energy ULC	170,000	6.40%	15/5/2037	208,078	0.09%
Skysea International Capital Management Ltd.	200,000	4.88%	7/12/2021	206,685	0.09%
CNPC HK Overseas Capital Ltd.	200,000	4.50%	28/4/2021	204,694	0.09%
BOC Aviation Ltd.	200,000	4.38%	2/5/2023	203,991	0.09%
Sinochem Overseas Capital Co., Ltd.	200,000	4.50%	12/11/2020	203,183	0.09%
China Government International Bond	200,000	3.25%	19/10/2023	201,443	0.09%
State Grid Overseas Investment 2016 Ltd.	200,000	3.75%	2/5/2023	201,102	0.09%
Bluestar Finance Holdings Ltd.	200,000	4.38%	11/6/2020	200,983	0.09%
China Government International Bond	200,000	3.50%	19/10/2028	200,764	0.09%
Industrial & Commercial Bank of China Ltd.	200,000	3.44%	24/4/2022	200,461	0.09%
Industrial & Commercial Bank of China Ltd.	200,000	3.61%	21/2/2022	200,419	0.09%
Huarong Finance II Co., Ltd.	200,000	4.50%	16/1/2020	200,416	0.09%
CNAC HK Finbridge Co., Ltd.	200,000	4.13%	14/3/2021	200,027	0.09%
COSL Singapore Capital Ltd.	200,000	4.50%	30/7/2025	199,872	0.09%
Charming Light Investments Ltd.	200,000	3.94%	21/12/2020	199,728	0.09%
Bank of China Ltd.	200,000	3.30%	11/7/2022	199,709	0.09%
Industrial & Commercial Bank of China Ltd.	200,000	3.50%	5/3/2021	199,693	0.08%
Industrial & Commercial Bank of China Ltd.	200,000	3.60%	5/3/2023	199,621	0.08%
Industrial & Commercial Bank of China Ltd.	200,000	3.19%	16/4/2021	199,618	0.08%
State Elite Global Ltd.	200,000	3.13%	20/1/2020	199,468	0.08%
Huarong Finance II Co., Ltd.	200,000	5.50%	16/1/2025	199,369	0.08%
BOC Aviation Ltd.	200,000	3.00%	30/3/2020	199,054	0.08%
ICBCIL Finance Co., Ltd.	200,000	3.72%	15/5/2023	199,012	0.08%
ICBCIL Finance Co., Ltd.	200,000	3.57%	15/5/2021	198,977	0.08%
China Overseas Finance Cayman V Ltd.	200,000	3.95%	15/11/2022	198,911	0.09%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.13%	20/1/2020	198,883	0.08%
CCBL Cayman Corp., Ltd.	200,000	3.25%	28/7/2020	198,762	0.08%
China Cinda Finance 2017 I Ltd.	200,000	3.65%	9/3/2022	198,316	0.08%
China Cinda Finance 2017 I Ltd	200,000	3.88%	8/2/2023	198,237	0.08%
Sinopec Group Overseas Development 2015 Ltd.	200,000	2.50%	28/4/2020	197,969	0.08%
Sinopec Group Overseas Development 2017 Ltd.	200,000	2.38%	12/4/2020	197,737	0.08%
Bank of China Ltd.	200,000	3.00%	14/2/2022	197,663	0.08%
CNPC General Capital Ltd.	200,000	3.40%	16/4/2023	197,572	0.08%
Amber Circle Funding Ltd.	200,000	3.25%	4/12/2022	197,029	0.08%
CCCI Treasure Ltd.	200,000	3.50%	Perpetual	196,875	0.08%
Three Gorges Finance I Cayman Islands Ltd.	200,000	3.70%	10/6/2025	196,869	0.08%
HBIS Group Hong Kong Co., Ltd.	200,000	4.25%	7/4/2020	196,669	0.08%
CRCC Yuxiang Ltd.	200,000	3.50%	16/5/2023	196,657	0.08%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	195,966	0.08%
SPIC 2016 US dollar Bond Co., Ltd.	200,000	3.00%	6/12/2021	195,931	0.08%
Export-Import Bank of China	200,000	2.63%	14/3/2022	195,790	0.08%
CITIC Ltd.	200,000	3.13%	28/2/2022	195,642	0.08%
Export-Import Bank of China	200,000	2.75%	28/11/2022	195,621	0.08%
CITIC Securities Finance MTN Co., Ltd.	200,000	3.25%	20/4/2022	195,530	0.08%
State Grid Overseas Investment 2016 Ltd.	200,000	2.75%	4/5/2022	195,063	0.08%
CCBL Cayman 1 Corp., Ltd.	200,000	2.75%	31/5/2021	194,732	0.08%
China Government International Bond	200,000	2.13%	2/11/2022	194,066	0.08%
Sinopec Capital 2013 Ltd.	200,000	3.13%	24/4/2023	194,029	0.08%
China Development Bank	200,000	4.00%	24/1/2037	193,289	0.08%
Franshion Brilliant Ltd.	200,000	3.60%	3/3/2022	193,278	0.08%
BOC Aviation Ltd.	200,000	2.38%	15/9/2021	193,008	0.08%
State Elite Global Ltd.	200,000	2.25%	20/10/2021	192,990	0.08%
Sinopec Group Overseas Development 2017 Ltd.	200,000	3.63%	12/4/2027	192,675	0.08%
Chinalco Capital Holdings Ltd.	200,000	4.00%	25/8/2021	192,583	0.08%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	192,175	0.08%
Export-Import Bank of China	200,000	3.38%	14/3/2027	191,853	0.08%
Tsinghua Unic Ltd	200,000	4.75%	31/1/2021	191,396	0.08%
CITIC Ltd.	200,000	3.70%	14/6/2026	189,882	0.08%
Three Gorges Finance I Cayman Islands Ltd.	200,000	3.15%	2/6/2026	189,025	0.08%
China Government International Bond	200,000	2.63%	2/11/2027	188,674	0.08%
Charming Light Investments Ltd.	200,000	4.38%	21/12/2027	187,979	0.08%
BOC Aviation Ltd.	200,000	3.50%	18/9/2027	187,788	0.08%
Huarong Finance 2017 Co., Ltd.	200,000	4.75%	27/4/2027	187,668	0.08%
Export-Import Bank of China	200,000	2.88%	26/4/2026	186,653	0.08%
China Life Insurance Co., Ltd.	200,000	4.00%	3/7/2075	186,625	0.08%
Export-Import Bank of China	200,000	4.00%	28/11/2047	185,823	0.08%
Tsinghua Unic Ltd.	200,000	5.38%	31/1/2023	184,875	0.08%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	184,050	0.08%
Dianjian Haiyu Ltd.	200,000	3.50%	Perpetual	183,375	0.08%
Huarong Finance 2017 Co., Ltd.	200,000	4.25%	7/11/2027	180,002	0.08%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	179,333	0.08%
CITIC Ltd.	120,000	2.80%	14/12/2021	116,250	0.05%
Industrial & Commercial Bank of China Ltd.	60,000	2.45%	20/10/2021	58,146	0.03%
China Development Bank	50,000	2.13%	1/6/2021	48,567	0.02%
CNOOC Finance 2013 Ltd.	50,000	3.00%	9/5/2023	48,388	0.02%
				38,307,101	**16.20%**
Colombia 2.33% (30 June 2018: 2.27%)					
Colombia Government International Bond	725,000	5.00%	15/6/2045	693,077	0.29%
Colombia Government International Bond	500,000	3.88%	25/4/2027	478,154	0.20%
Colombia Government International Bond	433,000	6.13%	18/1/2041	468,468	0.20%
Ecopetrol SA	485,000	5.88%	28/5/2045	457,947	0.19%
Colombia Government International Bond	400,000	5.63%	26/2/2044	413,805	0.18%
Colombia Government International Bond	300,000	7.38%	18/9/2037	363,056	0.15%
Ecopetrol SA	330,000	5.88%	18/9/2023	344,604	0.15%
Colombia Government International Bond	325,000	4.50%	15/3/2029	321,588	0.14%
Colombia Government International Bond	240,000	8.13%	21/5/2024	281,748	0.12%
Ecopetrol SA	275,000	4.13%	16/1/2025	261,471	0.11%
Colombia Government International Bond	200,000	11.75%	25/2/2020	218,966	0.09%
Ecopetrol SA	210,000	5.38%	26/6/2026	211,628	0.09%
Colombia Government International Bond	200,000	4.38%	12/7/2021	203,117	0.09%
Colombia Government International Bond	200,000	4.50%	28/1/2026	201,250	0.09%
Colombia Government International Bond	200,000	4.00%	26/2/2024	198,144	0.08%
Oleoducto Central SA	200,000	4.00%	7/5/2021	196,787	0.08%
Colombia Government International Bond	200,000	2.63%	15/3/2023	188,896	0.08%
				5,502,706	**2.33%**
Costa Rica 0.40% (30 June 2018: 0.43%)					
Costa Rica Government International Bond	510,000	7.00%	4/4/2044	431,524	0.19%
Costa Rica Government International Bond	300,000	4.25%	26/1/2023	264,328	0.11%
Banco Nacional de Costa Rica	250,000	5.88%	25/4/2021	240,156	0.10%
				936,008	**0.40%**
Croatia 0.54% (30 June 2018: 0.65%)					
Croatia Government International Bond	400,000	6.00%	26/1/2024	432,128	0.18%
Croatia Government International Bond	400,000	6.38%	24/3/2021	419,988	0.18%
Croatia Government International Bond	200,000	5.50%	4/4/2023	209,948	0.09%
Croatia Government International Bond	200,000	6.63%	14/7/2020	208,036	0.09%
				1,270,100	**0.54%**
Dominican Republic 0.96% (30 June 2018: 0.84%)					
Dominican Republic International Bond	450,000	7.50%	6/5/2021	464,887	0.20%
Dominican Republic International Bond	350,000	5.95%	25/1/2027	348,338	0.15%
Dominican Republic International Bond	275,000	6.85%	27/1/2045	270,098	0.11%
Dominican Republic International Bond	245,000	6.60%	28/1/2024	255,300	0.11%
Dominican Republic International Bond	200,000	7.45%	30/4/2044	208,292	0.09%
Dominican Republic International Bond	200,000	6.00%	19/7/2028	199,387	0.08%
Dominican Republic International Bond	200,000	5.50%	27/1/2025	198,250	0.08%
Dominican Republic International Bond	200,000	6.50%	15/2/2048	189,105	0.08%
Dominican Republic International Bond 144A	150,000	6.50%	15/2/2048	141,829	0.06%
				2,275,486	**0.96%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ecuador 1.08% (30 June 2018: 0.92%)					
Ecuador Government International Bond	750,000	7.95%	20/6/2024	661,719	0.28%
Ecuador Government International Bond	600,000	7.88%	23/1/2028	489,025	0.21%
Ecuador Government International Bond	442,000	10.75%	28/3/2022	447,415	0.19%
Ecuador Government International Bond	400,000	10.50%	24/3/2020	405,250	0.17%
Ecuador Government International Bond	210,000	9.63%	2/6/2027	190,050	0.08%
Ecuador Government International Bond	200,000	9.65%	13/12/2026	182,456	0.08%
Ecuador Government International Bond	200,000	8.88%	23/10/2027	172,900	0.07%
				2,548,815	**1.08%**
Egypt 1.14% (30 June 2018: 1.12%)					
Egypt Government International Bond	600,000	5.58%	21/2/2023	568,686	0.24%
Egypt Government International Bond	500,000	7.50%	31/1/2027	477,503	0.20%
Egypt Government International Bond	400,000	6.59%	21/2/2028	357,206	0.15%
Egypt Government International Bond	300,000	7.90%	21/2/2048	258,521	0.11%
Egypt Government International Bond	200,000	5.75%	29/4/2020	202,245	0.09%
Egypt Government International Bond	200,000	6.13%	31/1/2022	196,411	0.08%
Egypt Government International Bond	200,000	5.88%	11/6/2025	181,991	0.08%
Egypt Government International Bond 144A	200,000	8.50%	31/1/2047	180,701	0.08%
Egypt Government International Bond	200,000	8.50%	31/1/2047	180,701	0.08%
Egypt Government International Bond	100,000	6.88%	30/4/2040	81,410	0.03%
				2,685,375	**1.14%**
El Salvador 0.37% (30 June 2018: 0.42%)					
El Salvador Government International Bond	282,000	5.88%	30/1/2025	259,378	0.11%
El Salvador Government International Bond	150,000	8.25%	10/4/2032	151,325	0.06%
El Salvador Government International Bond	140,000	7.65%	15/6/2035	132,953	0.06%
El Salvador Government International Bond	125,000	6.38%	18/1/2027	115,145	0.05%
El Salvador Government International Bond	100,000	8.63%	28/2/2029	104,375	0.05%
El Salvador Government International Bond	100,000	7.75%	24/1/2023	102,946	0.04%
				866,122	**0.37%**
Ethiopia 0.08% (30 June 2018: 0.11%)					
Ethiopia International Bond	200,000	6.63%	11/12/2024	191,434	0.08%
				191,434	**0.08%**
Gabon 0.15% (30 June 2018: 0.11%)					
Gabon Government International Bond	200,000	6.38%	12/12/2024	179,288	0.08%
Gabon Government International Bond	200,000	6.95%	16/6/2025	179,152	0.07%
				358,440	**0.15%**
Ghana 0.32% (30 June 2018: 0.36%)					
Ghana Government International Bond	340,000	10.75%	14/10/2030	386,844	0.16%
Ghana Government International Bond	200,000	7.88%	7/8/2023	195,949	0.08%
Ghana Government International Bond	200,000	8.63%	16/6/2049	174,125	0.08%
				756,918	**0.32%**
Guatemala 0.16% (30 June 2018: 0.23%)					
Guatemala Government Bond	200,000	4.88%	13/2/2028	190,750	0.08%
Guatemala Government Bond	200,000	4.50%	3/5/2026	187,625	0.08%
				378,375	**0.16%**
Honduras 0.08% (30 June 2018: 0.12%)					
Honduras Government International Bond	200,000	6.25%	19/1/2027	196,183	0.08%
				196,183	**0.08%**
Hungary 1.06% (30 June 2018: 1.00%)					
Hungary Government International Bond	650,000	6.38%	29/3/2021	683,784	0.29%
Hungary Government International Bond	410,000	5.38%	21/2/2023	434,736	0.18%
Hungary Government International Bond	350,000	5.75%	22/11/2023	378,363	0.16%
Hungary Government International Bond	250,000	7.63%	29/3/2041	350,395	0.15%
Hungary Government International Bond	300,000	6.25%	29/1/2020	308,662	0.13%
MFB Magyar Fejlesztesi Bank Zrt	200,000	6.25%	21/10/2020	208,310	0.09%
Hungary Government International Bond	130,000	5.38%	25/3/2024	139,321	0.06%
				2,503,571	**1.06%**
India 1.37% (30 June 2018: 1.34%)					
ONGC Videsh Ltd.	540,000	3.75%	7/5/2023	526,315	0.22%
Export-Import Bank of India	400,000	3.88%	1/2/2028	374,144	0.16%
Export-Import Bank of India	370,000	3.13%	20/7/2021	364,575	0.15%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of India	200,000	6.25%	16/2/2021	208,451	0.09%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	207,319	0.09%
Oil India Ltd.	200,000	5.38%	17/4/2024	205,680	0.09%
State Bank of India	200,000	4.88%	17/4/2024	204,438	0.09%
Bank of India	200,000	3.13%	6/5/2020	197,760	0.08%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/2023	197,608	0.08%
NTPC Ltd.	200,000	4.38%	26/11/2024	196,657	0.08%
Bharat Petroleum Corp., Ltd.	200,000	4.00%	8/5/2025	190,155	0.08%
Export-Import Bank of India	200,000	3.88%	1/2/2028	187,072	0.08%
Export-Import Bank of India	200,000	3.38%	5/8/2026	183,550	0.08%
				3,243,724	**1.37%**
Indonesia 5.71% (30 June 2018: 5.01%)					
Indonesia Government International Bond	650,000	6.75%	15/1/2044	773,565	0.33%
Indonesia Government International Bond	500,000	5.88%	15/1/2024	533,625	0.23%
Indonesia Government International Bond	540,000	5.13%	15/1/2045	531,301	0.22%
Indonesia Government International Bond	500,000	5.88%	13/3/2020	513,725	0.22%
Pertamina Persero PT	500,000	4.30%	20/5/2023	493,367	0.21%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	418,057	0.18%
Pertamina Persero PT	400,000	6.45%	30/5/2044	413,500	0.17%
Indonesia Government International Bond	400,000	4.88%	5/5/2021	408,832	0.17%
Indonesia Government International Bond	300,000	8.50%	12/10/2035	403,613	0.17%
Perusahaan Penerbit SBSN Indonesia III	400,000	4.35%	10/9/2024	397,208	0.17%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.75%	1/3/2023	391,916	0.17%
Indonesia Government International Bond	365,000	4.75%	8/1/2026	370,359	0.16%
Indonesia Government International Bond	400,000	4.35%	11/1/2048	364,052	0.15%
Perusahaan Penerbit SBSN Indonesia III	350,000	4.55%	29/3/2026	347,165	0.15%
Indonesia Government International Bond	370,000	4.63%	15/4/2043	342,865	0.15%
Indonesia Asahan Aluminium Persero PT	300,000	6.53%	15/11/2028	315,112	0.13%
Indonesia Government International Bond	300,000	4.88%	5/5/2021	306,624	0.13%
Indonesia Asahan Aluminium Persero PT	300,000	5.71%	15/11/2023	305,821	0.13%
Indonesia Government International Bond	300,000	4.35%	8/1/2027	296,391	0.13%
Indonesia Government International Bond	300,000	3.38%	15/4/2023	289,938	0.12%
Pertamina Persero PT	270,000	4.88%	3/5/2022	273,380	0.12%
Perusahaan Listrik Negara PT	300,000	5.25%	24/10/2042	270,910	0.11%
Indonesia Government International Bond	200,000	7.75%	17/1/2038	257,249	0.11%
Pertamina Persero PT	255,000	6.00%	3/5/2042	253,100	0.11%
Perusahaan Penerbit SBSN Indonesia III	250,000	3.40%	29/3/2022	244,775	0.10%
Perusahaan Penerbit SBSN Indonesia III	225,000	4.15%	29/3/2027	216,473	0.09%
Perusahaan Listrik Negara PT	200,000	5.50%	22/11/2021	206,076	0.09%
Indonesia Government International Bond	200,000	5.35%	11/2/2049	206,024	0.09%
Indonesia Government International Bond	200,000	4.75%	11/2/2029	202,904	0.09%
Perusahaan Listrik Negara PT	200,000	6.25%	25/1/2049	202,677	0.09%
Indonesia Government International Bond	200,000	5.25%	17/1/2042	201,497	0.09%
Perusahaan Listrik Negara PT	200,000	6.15%	21/5/2048	200,996	0.08%
Perusahaan Gas Negara Persero Tbk	200,000	5.13%	16/5/2024	199,408	0.08%
Indonesia Government International Bond	200,000	3.75%	25/4/2022	198,224	0.08%
Indonesia Government International Bond	200,000	4.13%	15/1/2025	196,787	0.08%
Pelabuhan Indonesia III Persero PT	200,000	4.88%	1/10/2024	196,027	0.08%
Perusahaan Penerbit SBSN Indonesia III 144A	200,000	4.40%	1/3/2028	195,286	0.08%
Perusahaan Penerbit SBSN Indonesia III	200,000	4.40%	1/3/2028	195,286	0.08%
Indonesia Government International Bond	200,000	4.10%	24/4/2028	194,632	0.08%
Pelabuhan Indonesia II PT	200,000	4.25%	5/5/2025	189,895	0.08%
Pertamina Persero PT	200,000	5.63%	20/5/2043	189,240	0.08%
Indonesia Government International Bond	200,000	4.75%	18/7/2047	188,071	0.08%
Perusahaan Listrik Negara PT	200,000	4.13%	15/5/2027	184,989	0.08%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	183,450	0.08%
Indonesia Government International Bond	175,000	5.25%	8/1/2047	175,234	0.07%
Indonesia Government International Bond	50,000	5.95%	8/1/2046	54,755	0.02%
				13,494,381	**5.71%**
Iraq 0.22% (30 June 2018: 0.30%)					
Iraq International Bond	300,000	6.75%	9/3/2023	286,035	0.12%
Iraq International Bond	250,000	5.80%	15/1/2028	225,469	0.10%
				511,504	**0.22%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Israel 0.74% (30 June 2018: 0.79%)					
Israel Government International Bond	400,000	4.50%	30/1/2043	415,532	0.18%
Israel Government International Bond	370,000	4.00%	30/6/2022	379,978	0.16%
Israel Electric Corp., Ltd.	340,000	5.00%	12/11/2024	342,550	0.15%
Israel Electric Corp., Ltd.	200,000	9.38%	28/1/2020	212,000	0.09%
Israel Government International Bond	200,000	3.25%	17/1/2028	196,670	0.08%
Israel Government International Bond	200,000	4.13%	17/1/2048	196,149	0.08%
				1,742,879	**0.74%**
Ivory Coast 0.29% (30 June 2018: 0.45%)					
Ivory Coast Government International Bond	200,000	5.38%	23/7/2024	182,592	0.08%
Ivory Coast Government International Bond	200,000	6.38%	3/3/2028	179,633	0.07%
Ivory Coast Government International Bond	200,000	6.13%	15/6/2033	165,837	0.07%
Ivory Coast Government International Bond	181,000	5.75%	31/12/2032	159,396	0.07%
				687,458	**0.29%**
Jamaica 0.38% (30 June 2018: 0.32%)					
Jamaica Government International Bond	400,000	8.00%	15/3/2039	457,425	0.19%
Jamaica Government International Bond	200,000	7.63%	9/7/2025	224,562	0.10%
Jamaica Government International Bond	200,000	6.75%	28/4/2028	213,563	0.09%
				895,550	**0.38%**
Jordan 0.23% (30 June 2018: 0.25%)					
Jordan Government International Bond	200,000	6.13%	29/1/2026	192,233	0.08%
Jordan Government International Bond	200,000	5.75%	31/1/2027	184,878	0.08%
Jordan Government International Bond	200,000	7.38%	10/10/2047	177,317	0.07%
				554,428	**0.23%**
Kazakhstan 1.24% (30 June 2018: 1.17%)					
Kazakhstan Government International Bond	600,000	3.88%	14/10/2024	603,312	0.26%
KazMunayGas National Co. JSC	400,000	4.75%	19/4/2027	388,936	0.17%
Kazakhstan Temir Zholy Finance BV	300,000	6.95%	10/7/2042	315,000	0.13%
Kazakhstan Government International Bond	200,000	6.50%	21/7/2045	239,983	0.10%
Kazakhstan Government International Bond	200,000	5.13%	21/7/2025	211,675	0.09%
KazMunayGas National Co. JSC	200,000	6.38%	24/10/2048	200,866	0.09%
Kazakhstan Government International Bond	200,000	4.88%	14/10/2044	199,467	0.08%
KazMunayGas National Co. JSC	200,000	5.38%	24/4/2030	196,456	0.08%
Development Bank of Kazakhstan JSC	200,000	4.13%	10/12/2022	195,240	0.08%
KazAgro National Management Holding JSC	200,000	4.63%	24/5/2023	191,920	0.08%
KazMunayGas National Co. JSC	200,000	5.75%	19/4/2047	191,146	0.08%
				2,934,001	**1.24%**
Kenya 0.24% (30 June 2018: 0.36%)					
Kenya Government International Bond	230,000	6.88%	24/6/2024	216,344	0.09%
Kenya Government International Bond	200,000	7.25%	28/2/2028	178,623	0.08%
Kenya Government International Bond	200,000	8.25%	28/2/2048	170,833	0.07%
				565,800	**0.24%**
Kuwait 0.61% (30 June 2018: 0.72%)					
Kuwait International Government Bond	700,000	3.50%	20/3/2027	696,189	0.30%
Kuwait International Government Bond	525,000	2.75%	20/3/2022	515,950	0.22%
Equate Petrochemical BV	230,000	4.25%	3/11/2026	222,766	0.09%
				1,434,905	**0.61%**
Lebanon 1.35% (30 June 2018: 1.39%)					
Lebanon Government International Bond	600,000	6.85%	23/3/2027	466,374	0.20%
Lebanon Government International Bond	310,000	8.25%	12/4/2021	293,762	0.12%
Lebanon Government International Bond	325,000	6.65%	22/4/2024	273,894	0.12%
Lebanon Government International Bond	250,000	5.80%	14/4/2020	237,823	0.10%
Lebanon Government International Bond	300,000	6.75%	29/11/2027	237,750	0.10%
Lebanon Government International Bond	300,000	7.25%	23/3/2037	229,577	0.10%
Lebanon Government International Bond	250,000	6.10%	4/10/2022	215,758	0.09%
Lebanon Government International Bond	200,000	6.38%	9/3/2020	192,562	0.08%
Lebanon Government International Bond	250,000	6.65%	26/2/2030	189,688	0.08%
Lebanon Government International Bond	225,000	6.60%	27/11/2026	179,438	0.08%
Lebanon Government International Bond	200,000	8.25%	17/5/2034	167,749	0.07%
Lebanon Government International Bond	205,000	6.65%	3/11/2028	157,362	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Lebanon Government International Bond	200,000	7.00%	23/3/2032	153,200	0.06%
Lebanon Government International Bond	150,000	6.00%	27/1/2023	126,834	0.05%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	79,782	0.03%
				3,201,553	**1.35%**
Malaysia 1.08% (30 June 2018: 1.35%)					
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	437,128	0.18%
Petronas Global Sukuk Ltd.	400,000	2.71%	18/3/2020	397,260	0.17%
Petronas Capital Ltd.	300,000	4.50%	18/3/2045	304,216	0.13%
Petronas Capital Ltd.	200,000	7.88%	22/5/2022	227,401	0.10%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	203,025	0.09%
SSG Resources Ltd.	200,000	4.25%	4/10/2022	201,077	0.09%
Petronas Capital Ltd.	200,000	3.13%	18/3/2022	198,257	0.08%
Petronas Capital Ltd.	200,000	3.50%	18/3/2025	196,607	0.08%
Danga Capital Bhd	200,000	3.04%	1/3/2021	195,686	0.08%
TNB Global Ventures Capital Bhd	200,000	3.24%	19/10/2026	185,028	0.08%
				2,545,685	**1.08%**
Mexico 6.95% (30 June 2018: 7.43%)					
Petroleos Mexicanos	925,000	6.50%	13/3/2027	871,273	0.37%
Mexico Government International Bond	710,000	4.13%	21/1/2026	694,471	0.29%
Petroleos Mexicanos	710,000	6.88%	4/8/2026	691,731	0.29%
Petroleos Mexicanos	815,000	6.75%	21/9/2047	673,915	0.29%
Mexico Government International Bond	670,000	4.75%	8/3/2044	610,663	0.26%
Petroleos Mexicanos	720,000	6.50%	2/6/2041	600,277	0.25%
Petroleos Mexicanos	600,000	5.50%	21/1/2021	599,015	0.25%
Mexico Government International Bond	575,000	4.15%	28/3/2027	554,906	0.24%
Petroleos Mexicanos	600,000	6.63%	15/6/2035	525,966	0.22%
Mexico Government International Bond	455,000	6.75%	27/9/2034	519,952	0.22%
Mexico Government International Bond	476,000	6.05%	11/1/2040	505,944	0.21%
Mexico Government International Bond	525,000	3.75%	11/1/2028	491,621	0.21%
Petroleos Mexicanos	580,000	6.38%	23/1/2045	468,915	0.20%
Petroleos Mexicanos	475,000	4.88%	24/1/2022	462,412	0.20%
Mexico Government International Bond	500,000	4.60%	23/1/2046	445,939	0.19%
Comision Federal de Electricidad	450,000	4.75%	23/2/2027	425,400	0.18%
Petroleos Mexicanos	425,000	3.50%	30/1/2023	385,710	0.16%
Mexico Government International Bond	400,000	3.60%	30/1/2025	382,734	0.16%
Mexico Government International Bond	401,000	5.75%	12/10/2110	377,291	0.16%
Petroleos Mexicanos	400,000	4.63%	21/9/2023	376,300	0.16%
Petroleos Mexicanos	425,000	5.35%	12/2/2028	370,813	0.16%
Mexico Government International Bond	275,000	8.30%	15/8/2031	356,565	0.15%
Mexico Government International Bond	400,000	4.60%	10/2/2048	355,920	0.15%
Mexico Government International Bond	400,000	4.35%	15/1/2047	344,996	0.15%
Mexico Government International Bond	335,000	5.55%	21/1/2045	338,718	0.14%
Petroleos Mexicanos	325,000	6.50%	23/1/2029	303,063	0.13%
Petroleos Mexicanos	300,000	4.88%	18/1/2024	279,761	0.12%
Mexico Government International Bond	250,000	3.50%	21/1/2021	248,835	0.11%
Mexico Government International Bond	250,000	3.63%	15/3/2022	247,799	0.11%
Mexico City Airport Trust	274,000	4.25%	31/10/2026	246,532	0.10%
Petroleos Mexicanos	280,000	6.35%	12/2/2048	223,026	0.10%
Petroleos Mexicanos	275,000	5.50%	27/6/2044	208,499	0.09%
Comision Federal de Electricidad	200,000	4.88%	26/5/2021	201,722	0.09%
Mexico Government International Bond	200,000	4.00%	2/10/2023	198,990	0.08%
Petroleos Mexicanos	200,000	5.38%	13/3/2022	196,950	0.08%
Banco Nacional de Comercio Exterior SNC	200,000	4.38%	14/10/2025	191,291	0.08%
Petroleos Mexicanos	250,000	5.63%	23/1/2046	189,222	0.08%
Mexico Government International Bond	150,000	7.50%	8/4/2033	184,114	0.08%
Mexico City Airport Trust	200,000	5.50%	31/7/2047	176,306	0.08%
Petroleos Mexicanos	200,000	4.25%	15/1/2025	175,214	0.07%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	174,998	0.07%
Petroleos Mexicanos	200,000	4.50%	23/1/2026	173,030	0.07%
Petroleos Mexicanos	150,000	6.38%	4/2/2021	151,575	0.06%
Comision Federal de Electricidad	155,000	6.13%	16/6/2045	149,769	0.06%
Petroleos Mexicanos	78,000	6.00%	5/3/2020	79,423	0.03%
				16,431,566	**6.95%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mongolia 0.20% (30 June 2018: 0.16%)					
Mongolia Government International Bond	450,000	8.75%	9/3/2024	481,913	0.20%
				481,913	**0.20%**
Morocco 0.37% (30 June 2018: 0.39%)					
Morocco Government International Bond	400,000	4.25%	11/12/2022	400,667	0.17%
OCP SA	285,000	4.50%	22/10/2025	273,212	0.11%
OCP SA	200,000	5.63%	25/4/2024	204,992	0.09%
				878,871	**0.37%**
Namibia 0.08% (30 June 2018: 0.12%)					
Namibia International Bonds	200,000	5.50%	3/11/2021	197,936	0.08%
				197,936	**0.08%**
Nigeria 0.67% (30 June 2018: 0.46%)					
Nigeria Government International Bond	500,000	6.50%	28/11/2027	442,696	0.19%
Nigeria Government International Bond	400,000	7.88%	16/2/2032	366,390	0.16%
Nigeria Government International Bond	300,000	8.75%	21/1/2031	291,637	0.12%
Nigeria Government International Bond	325,000	7.70%	23/2/2038	283,435	0.12%
Nigeria Government International Bond	200,000	7.63%	21/11/2025	193,351	0.08%
				1,577,509	**0.67%**
Oman 1.36% (30 June 2018: 1.25%)					
Oman Government International Bond	600,000	5.63%	17/1/2028	529,871	0.22%
Oman Sovereign Sukuk SAOC	400,000	5.93%	31/10/2025	381,408	0.16%
Oman Government International Bond	400,000	3.63%	15/6/2021	380,235	0.16%
Oman Government International Bond	400,000	4.75%	15/6/2026	346,366	0.15%
Lamar Funding Ltd.	400,000	3.96%	7/5/2025	325,010	0.14%
Oman Government International Bond 144A	350,000	6.75%	17/1/2048	288,677	0.12%
Oman Government International Bond	300,000	4.13%	17/1/2023	275,835	0.12%
Oman Government International Bond	200,000	3.88%	8/3/2022	187,049	0.08%
Oman Sovereign Sukuk SAOC	200,000	4.40%	1/6/2024	180,195	0.07%
Oman Government International Bond	200,000	6.75%	17/1/2048	164,959	0.07%
Oman Government International Bond	200,000	6.50%	8/3/2047	161,202	0.07%
				3,220,807	**1.36%**
Pakistan 0.41% (30 June 2018: 0.32%)					
Pakistan Government International Bond	400,000	8.25%	15/4/2024	403,581	0.17%
Third Pakistan International Sukuk Co., Ltd.	200,000	5.50%	13/10/2021	193,760	0.08%
Pakistan Government International Bond 144A	200,000	6.88%	5/12/2027	181,630	0.08%
Pakistan Government International Bond	200,000	6.88%	5/12/2027	181,630	0.08%
				960,601	**0.41%**
Panama 1.13% (30 June 2018: 1.15%)					
Panama Government International Bond	400,000	3.88%	17/3/2028	394,085	0.17%
Panama Government International Bond	400,000	4.50%	16/4/2050	385,500	0.16%
Panama Government International Bond	375,000	3.75%	16/3/2025	371,719	0.16%
Panama Government International Bond	200,000	6.70%	26/1/2036	245,325	0.10%
Panama Government International Bond	200,000	7.13%	29/1/2026	235,625	0.10%
Panama Government International Bond	150,000	9.38%	1/4/2029	209,719	0.09%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	204,000	0.09%
Panama Government International Bond	200,000	4.00%	22/9/2024	201,120	0.08%
Panama Government International Bond	200,000	4.50%	15/5/2047	194,900	0.08%
Panama Government International Bond	100,000	8.88%	30/9/2027	133,029	0.06%
Panama Government International Bond	100,000	5.20%	30/1/2020	102,175	0.04%
				2,677,197	**1.13%**
Paraguay 0.25% (30 June 2018: 0.28%)					
Paraguay Government International Bond	280,000	5.00%	15/4/2026	281,179	0.12%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	196,025	0.08%
Paraguay Government International Bond	100,000	6.10%	11/8/2044	103,688	0.05%
				580,892	**0.25%**
Peru 1.05% (30 June 2018: 1.14%)					
Peruvian Government International Bond	360,000	8.75%	21/11/2033	531,316	0.23%
Peruvian Government International Bond	500,000	4.13%	25/8/2027	516,571	0.22%
Peruvian Government International Bond	410,000	5.63%	18/11/2050	482,739	0.21%
Petroleos del Peru SA	250,000	4.75%	19/6/2032	240,177	0.10%

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Petroleos del Peru SA	200,000	5.63%	19/6/2047	195,790	0.08%
Fondo MIVIVIENDA SA	150,000	3.50%	31/1/2023	144,090	0.06%
Peruvian Government International Bond	100,000	6.55%	14/3/2037	126,875	0.05%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	126,863	0.05%
Peruvian Government International Bond	50,000	7.35%	21/7/2025	61,027	0.03%
Corp. Financiera de Desarrollo SA	50,000	4.75%	15/7/2025	49,683	0.02%
				2,475,131	**1.05%**
Philippines 1.93% (30 June 2018: 1.79%)					
Philippine Government International Bond	600,000	10.63%	16/3/2025	830,038	0.35%
Philippine Government International Bond	500,000	5.50%	30/3/2026	556,017	0.23%
Philippine Government International Bond	425,000	6.38%	23/10/2034	533,914	0.23%
Philippine Government International Bond	350,000	9.50%	2/2/2030	517,430	0.22%
Philippine Government International Bond	450,000	3.70%	2/2/2042	427,406	0.18%
Philippine Government International Bond	400,000	3.95%	20/1/2040	390,988	0.17%
Power Sector Assets & Liabilities Management Corp.	250,000	7.39%	2/12/2024	291,094	0.12%
Philippine Government International Bond	200,000	4.20%	21/1/2024	205,988	0.09%
Philippine Government International Bond	200,000	4.00%	15/1/2021	201,860	0.08%
Philippine Government International Bond	200,000	3.00%	1/2/2028	189,420	0.08%
Philippine Government International Bond	170,000	5.00%	13/1/2037	188,516	0.08%
Philippine Government International Bond	100,000	7.75%	14/1/2031	134,625	0.06%
Philippine Government International Bond	100,000	3.70%	1/3/2041	94,911	0.04%
				4,562,207	**1.93%**
Poland 0.75% (30 June 2018: 0.91%)					
Republic of Poland Government International Bond	575,000	5.00%	23/3/2022	605,958	0.26%
Republic of Poland Government International Bond	425,000	3.00%	17/3/2023	419,417	0.18%
Republic of Poland Government International Bond	300,000	5.13%	21/4/2021	313,117	0.13%
Republic of Poland Government International Bond	225,000	4.00%	22/1/2024	230,294	0.10%
Republic of Poland Government International Bond	200,000	3.25%	6/4/2026	195,998	0.08%
				1,764,784	**0.75%**
Qatar 3.18% (30 June 2018: 3.05%)					
Qatar Government International Bond 144A	575,000	5.10%	23/4/2048	603,880	0.25%
Qatar Government International Bond	500,000	5.10%	23/4/2048	525,113	0.22%
Qatar Government International Bond	500,000	4.50%	23/4/2028	521,660	0.22%
Qatar Government International Bond	500,000	5.25%	20/1/2020	510,567	0.22%
Qatari Diar Finance Co.	440,000	5.00%	21/7/2020	448,749	0.19%
Qatar Government International Bond	400,000	4.50%	20/1/2022	411,881	0.17%
SoQ Sukuk A QSC	400,000	3.24%	18/1/2023	396,704	0.17%
Qatar Government International Bond	400,000	2.38%	2/6/2021	391,158	0.17%
QNB Finance Ltd.	400,000	2.13%	7/9/2021	380,559	0.16%
Qatar Government International Bond	300,000	5.75%	20/1/2042	353,214	0.15%
Ooredoo International Finance Ltd.	340,000	4.75%	16/2/2021	347,957	0.15%
Qatar Government International Bond	300,000	4.50%	23/4/2028	312,996	0.13%
Qatar Government International Bond	300,000	3.88%	23/4/2023	303,661	0.13%
Qatar Government International Bond	300,000	3.25%	2/6/2026	289,815	0.12%
Qatar Government International Bond	255,000	4.63%	2/6/2046	259,722	0.11%
Qatar Government International Bond	200,000	6.40%	20/1/2040	250,500	0.11%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	207,307	0.09%
Qatar Government International Bond	200,000	3.88%	23/4/2023	202,441	0.09%
QNB Finance Ltd.	200,000	4.06%	31/5/2021	200,926	0.08%
QNB Finance Ltd.	200,000	2.88%	29/4/2020	196,985	0.08%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	191,900	0.08%
Nakilat, Inc.	100,000	6.07%	31/12/2033	109,244	0.05%
Qatar Government International Bond	50,000	9.75%	15/6/2030	75,938	0.03%
Ooredoo International Finance Ltd.	30,000	4.50%	31/1/2043	29,122	0.01%
				7,521,999	**3.18%**
Romania 0.46% (30 June 2018: 0.43%)					
Romanian Government International Bond	300,000	4.88%	22/1/2024	308,449	0.13%
Romanian Government International Bond	200,000	4.38%	22/8/2023	200,756	0.09%
Romanian Government International Bond	200,000	5.13%	15/6/2048	192,844	0.08%
Romanian Government International Bond	150,000	6.13%	22/1/2044	166,750	0.07%
Romanian Government International Bond	150,000	6.75%	7/2/2022	161,336	0.07%
Romanian Government International Bond	50,000	5.13%	15/6/2048	48,211	0.02%
				1,078,346	**0.46%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Russia 4.42% (30 June 2018: 4.47%)					
Russian Foreign Bond-Eurobond	1,000,000	4.25%	23/6/2027	954,200	0.40%
Russian Foreign Bond-Eurobond	1,000,000	5.25%	23/6/2047	940,534	0.40%
Russian Foreign Bond-Eurobond	900,000	5.00%	29/4/2020	914,613	0.39%
Russian Foreign Bond-Eurobond	800,000	4.50%	4/4/2022	804,105	0.34%
Russian Foreign Bond-Eurobond	400,000	12.75%	24/6/2028	636,108	0.27%
Russian Foreign Bond-Eurobond	600,000	5.63%	4/4/2042	614,740	0.26%
VTB Bank OJSC Via VTB Capital SA	400,000	6.95%	17/10/2022	397,990	0.17%
Gazprom OAO Via Gaz Capital SA	320,000	8.63%	28/4/2034	396,612	0.17%
Gazprom Neft OAO Via GPN Capital SA	340,000	6.00%	27/11/2023	352,244	0.15%
Sberbank of Russia Via SB Capital SA	340,000	5.72%	16/6/2021	345,642	0.15%
Gazprom OAO Via Gaz Capital SA	300,000	6.51%	7/3/2022	314,441	0.13%
Vnesheconombank Via VEB Finance plc	275,000	6.80%	22/11/2025	280,672	0.12%
Russian Railways Via RZD Capital plc	250,000	5.70%	5/4/2022	256,594	0.11%
Rosneft Oil Co. Via Rosneft International Finance DAC	250,000	4.20%	6/3/2022	242,841	0.10%
Russian Foreign Bond-Eurobond	200,000	5.88%	16/9/2043	211,310	0.09%
Sberbank of Russia Via SB Capital SA	200,000	6.13%	7/2/2022	205,730	0.09%
Russian Foreign Bond-Eurobond	200,000	4.88%	16/9/2023	205,050	0.09%
Gazprom OAO Via Gaz Capital SA	200,000	4.95%	19/7/2022	201,793	0.09%
Vnesheconombank Via VEB Finance plc	200,000	5.94%	21/11/2023	200,820	0.09%
Vnesheconombank Via VEB Finance plc	200,000	6.03%	5/7/2022	200,741	0.08%
Gazprom OAO Via Gaz Capital SA	200,000	3.85%	6/2/2020	199,635	0.08%
Russian Foreign Bond-Eurobond	200,000	4.75%	27/5/2026	198,460	0.08%
Gazprom Neft OAO Via GPN Capital SA	200,000	4.38%	19/9/2022	196,668	0.08%
GTLK Europe DAC	200,000	5.95%	19/7/2021	195,930	0.08%
SCF Capital Designated Activity Co.	200,000	5.38%	16/6/2023	194,953	0.08%
Gazprom OAO Via Gaz Capital SA	200,000	4.95%	23/3/2027	191,325	0.08%
Russian Foreign Bond-Eurobond	200,000	4.38%	21/3/2029	189,290	0.08%
Vnesheconombank Via VEB Finance plc	150,000	6.90%	9/7/2020	153,440	0.06%
Gazprom OAO Via Gaz Capital SA	100,000	7.29%	16/8/2037	111,625	0.05%
Rosneft Finance SA	100,000	7.25%	2/2/2020	103,083	0.04%
Russian Foreign Bond-Eurobond	41,500	7.50%	31/3/2030	45,609	0.02%
				10,456,798	**4.42%**
Saudi Arabia 3.99% (30 June 2018: 3.54%)					
Saudi Government International Bond	1,000,000	4.00%	17/4/2025	991,706	0.42%
Saudi Government International Bond	1,000,000	3.63%	4/3/2028	947,076	0.40%
Saudi Government International Bond	1,000,000	3.25%	26/10/2026	935,469	0.40%
Saudi Government International Bond	960,000	4.50%	26/10/2046	868,741	0.37%
KSA Sukuk Ltd.	800,000	3.63%	20/4/2027	771,950	0.33%
Saudi Government International Bond	715,000	2.38%	26/10/2021	687,848	0.29%
Saudi Government International Bond	650,000	4.63%	4/10/2047	594,356	0.25%
KSA Sukuk Ltd.	600,000	2.89%	20/4/2022	584,791	0.25%
Saudi Government International Bond	500,000	2.88%	4/3/2023	480,674	0.20%
Saudi Government International Bond	450,000	5.00%	17/4/2049	433,902	0.18%
Saudi Government International Bond	400,000	4.50%	17/4/2030	397,834	0.17%
Saudi Electricity Global Sukuk Co. 4	400,000	4.72%	27/9/2028	394,453	0.17%
Saudi Electricity Global Sukuk Co. 3	370,000	4.00%	8/4/2024	367,799	0.16%
Saudi Electricity Global Sukuk Co.	200,000	4.21%	3/4/2022	201,469	0.08%
Saudi Government International Bond	200,000	4.50%	17/4/2030	198,917	0.08%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	195,565	0.08%
Saudi Electricity Global Sukuk Co. 2	200,000	5.06%	8/4/2043	191,190	0.08%
Saudi Government International Bond	200,000	4.63%	4/10/2047	182,879	0.08%
				9,426,619	**3.99%**
Senegal 0.14% (30 June 2018: 0.10%)					
Senegal Government International Bond	200,000	6.25%	23/5/2033	171,315	0.07%
Senegal Government International Bond	200,000	6.75%	13/3/2048	164,295	0.07%
				335,610	**0.14%**
Serbia 0.27% (30 June 2018: 0.26%)					
Serbia International Bond	405,000	7.25%	28/9/2021	436,340	0.18%
Serbia International Bond	200,000	4.88%	25/2/2020	201,849	0.09%
				638,189	**0.27%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 1.52% (30 June 2018: 1.40%)					
Republic of South Africa Government International Bond	600,000	5.50%	9/3/2020	608,480	0.26%
Republic of South Africa Government International Bond	500,000	5.88%	16/9/2025	506,283	0.22%
Eskom Holdings SOC Ltd.	300,000	7.13%	11/2/2025	273,913	0.12%
Republic of South Africa Government International Bond	300,000	4.30%	12/10/2028	267,293	0.11%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	210,856	0.09%
Republic of South Africa Government International Bond	200,000	5.88%	30/5/2022	207,402	0.09%
Republic of South Africa Government International Bond	200,000	4.67%	17/1/2024	195,632	0.08%
Republic of South Africa Government International Bond	200,000	5.88%	22/6/2030	195,284	0.08%
Republic of South Africa Government International Bond	200,000	6.25%	8/3/2041	194,355	0.08%
Eskom Holdings SOC Ltd.	200,000	6.35%	10/8/2028	192,884	0.08%
Republic of South Africa Government International Bond	200,000	6.30%	22/6/2048	189,738	0.08%
Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	188,480	0.08%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	186,958	0.08%
Republic of South Africa Government International Bond	200,000	5.38%	24/7/2044	175,305	0.07%
				3,592,863	**1.52%**
South Korea 3.23% (30 June 2018: 3.09%)					
Export-Import Bank of Korea	600,000	2.88%	21/1/2025	572,269	0.24%
Export-Import Bank of Korea	520,000	3.25%	10/11/2025	504,548	0.21%
Export-Import Bank of Korea	470,000	5.13%	29/6/2020	483,718	0.21%
Export-Import Bank of Korea	400,000	5.00%	11/4/2022	420,520	0.18%
Korea National Oil Corp.	400,000	4.00%	23/1/2024	407,467	0.17%
Export-Import Bank of Korea	400,000	2.13%	25/1/2020	396,054	0.17%
Korea Development Bank	350,000	3.33%	12/3/2021	349,904	0.15%
Korea International Bond	300,000	4.13%	10/6/2044	316,049	0.13%
Korea Development Bank	310,000	3.75%	22/1/2024	313,638	0.13%
Korea National Oil Corp.	300,000	2.13%	14/4/2021	291,821	0.12%
Korea Gas Corp.	200,000	6.25%	20/1/2042	262,474	0.11%
Export-Import Bank of Korea	250,000	2.63%	26/5/2026	232,089	0.10%
Korea Development Bank	230,000	2.50%	13/1/2021	227,188	0.10%
Korea Development Bank	200,000	4.63%	16/11/2021	207,375	0.09%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	4.75%	13/7/2021	206,474	0.09%
Korea International Bond	200,000	3.88%	11/9/2023	205,327	0.09%
Korea Gas Corp.	200,000	3.88%	12/2/2024	203,272	0.09%
Industrial Bank of Korea	200,000	3.16%	2/8/2021	200,107	0.09%
Export-Import Bank of Korea	200,000	2.25%	21/1/2020	198,241	0.08%
Korea Development Bank	200,000	3.00%	14/9/2022	197,973	0.08%
Korea Gas Corp.	200,000	3.50%	21/7/2025	197,412	0.08%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	196,671	0.08%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	194,507	0.08%
Korea Resources Corp.	200,000	2.25%	19/4/2021	194,450	0.08%
NongHyup Bank	200,000	1.88%	12/9/2021	191,969	0.08%
Korea International Bond	200,000	2.75%	19/1/2027	191,800	0.08%
Korea Development Bank	200,000	2.00%	12/9/2026	177,378	0.08%
Export-Import Bank of Korea	100,000	4.00%	29/1/2021	101,552	0.04%
				7,642,247	**3.23%**
Sri Lanka 0.76% (30 June 2018: 0.76%)					
Sri Lanka Government International Bond	400,000	6.25%	4/10/2020	389,784	0.16%
Sri Lanka Government International Bond	400,000	6.20%	11/5/2027	354,000	0.15%
Sri Lanka Government International Bond	250,000	6.75%	18/4/2028	225,694	0.09%
Sri Lanka Government International Bond	200,000	6.83%	18/7/2026	184,997	0.08%
Sri Lanka Government International Bond 144A	200,000	5.75%	18/4/2023	184,580	0.08%
Sri Lanka Government International Bond	200,000	5.75%	18/4/2023	184,580	0.08%
Sri Lanka Government International Bond	200,000	6.13%	3/6/2025	180,000	0.08%
Sri Lanka Government International Bond	100,000	6.85%	3/11/2025	93,210	0.04%
				1,796,845	**0.76%**
Supranational 0.20% (30 June 2018: 0.26%)					
Africa Finance Corp.	250,000	4.38%	29/4/2020	246,942	0.10%
African Export-Import Bank	200,000	4.13%	20/6/2024	187,260	0.08%
Arab Petroleum Investments Corp.	40,000	4.13%	18/9/2023	39,953	0.02%
				474,155	**0.20%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Thailand 0.09% (30 June 2018: 0.12%)					
Krung Thai Bank PCL	200,000	5.20%	26/12/2024	201,926	0.09%
				201,926	**0.09%**
Trinidad & Tobago 0.22% (30 June 2018: 0.25%)					
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	193,312	0.08%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	188,813	0.08%
Trinidad & Tobago Government International Bond	140,000	4.50%	4/8/2026	129,325	0.06%
				511,450	**0.22%**
Tunisia 0.08% (30 June 2018: 0.12%)					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	197,772	0.08%
				197,772	**0.08%**
Turkey 4.11% (30 June 2018: 4.05%)					
Turkey Government International Bond	650,000	6.00%	25/3/2027	612,160	0.26%
Turkey Government International Bond	580,000	7.38%	5/2/2025	598,498	0.25%
Turkey Government International Bond	600,000	4.88%	9/10/2026	532,102	0.23%
Turkey Government International Bond	710,000	4.88%	16/4/2043	526,199	0.22%
Turkey Government International Bond	505,000	7.00%	5/6/2020	515,556	0.22%
Turkey Government International Bond	600,000	5.75%	11/5/2047	487,750	0.21%
Turkey Government International Bond	500,000	6.75%	30/5/2040	459,317	0.19%
Turkey Government International Bond	500,000	6.63%	17/2/2045	453,922	0.19%
Turkey Government International Bond	500,000	4.25%	14/4/2026	430,896	0.18%
Turkey Government International Bond	415,000	6.88%	17/3/2036	389,322	0.17%
Turkey Government International Bond	375,000	5.63%	30/3/2021	375,242	0.16%
Turkey Government International Bond	350,000	7.25%	23/12/2023	359,813	0.15%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	339,022	0.14%
Turkey Government International Bond	400,000	6.00%	14/1/2041	337,962	0.14%
Hazine Mustesarligi Varlik Kiralama A.S.	340,000	4.25%	8/6/2021	329,235	0.14%
Turkey Government International Bond	300,000	6.25%	26/9/2022	301,292	0.13%
Turkey Government International Bond	300,000	6.13%	24/10/2028	279,980	0.12%
Turkiye Halk Bankasi A.S.	300,000	3.88%	5/2/2020	270,623	0.12%
Turkey Government International Bond	250,000	8.00%	14/2/2034	260,652	0.11%
Turkey Government International Bond	200,000	5.13%	25/3/2022	194,981	0.08%
Turkey Government International Bond	200,000	5.75%	22/3/2024	193,498	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	200,000	5.00%	6/4/2023	190,130	0.08%
Export Credit Bank of Turkey	200,000	5.00%	23/9/2021	189,635	0.08%
QNB Finansbank A.S.	200,000	4.88%	19/5/2022	187,830	0.08%
TC Ziraat Bankasi A.S.	200,000	5.13%	3/5/2022	183,760	0.08%
Export Credit Bank of Turkey	200,000	6.13%	3/5/2024	183,473	0.08%
Turkey Government International Bond	200,000	3.25%	23/3/2023	179,570	0.08%
Turkey Government International Bond	200,000	5.13%	17/2/2028	176,050	0.07%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	175,858	0.07%
				9,714,328	**4.11%**
Ukraine 1.20% (30 June 2018: 1.15%)					
Ukraine Government International Bond	400,000	7.75%	1/9/2021	377,000	0.16%
Ukraine Government International Bond	400,000	7.38%	25/9/2032	318,815	0.14%
State Savings Bank of Ukraine Via SSB #1 plc	285,000	9.38%	10/3/2023	281,378	0.12%
Ukraine Government International Bond	250,000	7.75%	1/9/2022	229,433	0.10%
Ukraine Railways Via Shortline plc	200,000	9.88%	15/9/2021	195,197	0.08%
Ukraine Government International Bond	200,000	9.75%	1/11/2028	187,583	0.08%
Ukraine Government International Bond	200,000	8.99%	1/2/2024	187,088	0.08%
Ukraine Government International Bond	200,000	7.75%	1/9/2023	180,000	0.08%
Ukraine Government International Bond	200,000	7.75%	1/9/2025	173,625	0.07%
Ukraine Government International Bond	200,000	7.75%	1/9/2027	169,500	0.07%
Ukraine Government International Bond	200,000	7.38%	25/9/2032	159,407	0.07%
Ukreximbank Via Biz Finance plc	150,000	9.63%	27/4/2022	146,195	0.06%
Ukraine Government International Bond	150,000	7.75%	1/9/2026	127,969	0.05%
Ukraine Government International Bond	100,000	7.75%	1/9/2020	96,250	0.04%
				2,829,440	**1.20%**
United Arab Emirates 4.49% (30 June 2018: 4.02%)					
Abu Dhabi Government International Bond	650,000	4.13%	11/10/2047	623,909	0.26%
Abu Dhabi Government International Bond	600,000	2.50%	11/10/2022	582,786	0.25%
Dubai Electricity & Water Authority	400,000	7.38%	21/10/2020	426,503	0.18%
MDC-GMTN BV	400,000	5.50%	20/4/2021	417,851	0.18%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
DP World Crescent Ltd.	400,000	3.91%	31/5/2023	393,455	0.17%
Abu Dhabi Crude Oil Pipeline LLC	400,000	4.60%	2/11/2047	390,979	0.17%
Abu Dhabi Government International Bond	400,000	2.13%	3/5/2021	389,924	0.17%
Abu Dhabi Government International Bond	400,000	3.13%	11/10/2027	382,468	0.16%
Dubai DOF Sukuk Ltd.	340,000	3.88%	30/1/2023	340,056	0.14%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	339,284	0.14%
MDC-GMTN BV	350,000	3.00%	19/4/2024	333,999	0.14%
MDC-GMTN BV	255,000	5.50%	1/3/2022	268,526	0.11%
Abu Dhabi National Energy Co. PJSC	250,000	5.88%	13/12/2021	263,450	0.11%
MDC-GMTN BV	200,000	6.88%	1/11/2041	263,035	0.11%
MDC-GMTN BV	250,000	5.00%	15/11/2020	256,765	0.11%
DP World Ltd.	230,000	6.85%	2/7/2037	256,078	0.11%
ICD Sukuk Co., Ltd.	250,000	5.00%	1/2/2027	246,047	0.11%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	237,000	0.10%
Ruwais Power Co. PJSC	200,000	6.00%	31/8/2036	217,804	0.09%
Emirate of Dubai Government International Bonds	200,000	7.75%	5/10/2020	214,995	0.09%
Dolphin Energy Ltd. LLC	200,000	5.50%	15/12/2021	208,398	0.09%
Abu Dhabi National Energy Co. PJSC	200,000	4.88%	23/4/2030	200,420	0.09%
First Abu Dhabi Bank PJSC	200,000	5.25%	Perpetual	200,132	0.09%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	22/6/2021	198,536	0.09%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	23/4/2025	198,526	0.08%
DP World Ltd.	200,000	3.25%	18/5/2020	198,337	0.08%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	22/6/2026	197,203	0.08%
First Gulf Bank PJSC	200,000	2.63%	24/2/2020	197,173	0.08%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	197,050	0.08%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	12/1/2023	195,916	0.08%
Abu Dhabi Government International Bond	200,000	2.50%	11/10/2022	194,262	0.08%
DAE Funding LLC	200,000	5.00%	1/8/2024	194,027	0.08%
Abu Dhabi Government International Bond	200,000	3.13%	11/10/2027	191,234	0.08%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	189,917	0.08%
RAK Capital	200,000	3.09%	31/3/2025	188,481	0.08%
DP World Ltd.	200,000	5.63%	25/9/2048	188,209	0.08%
Abu Dhabi Crude Oil Pipeline LLC	178,320	3.65%	2/11/2029	169,151	0.07%
First Abu Dhabi Bank PJSC	140,000	2.25%	11/2/2020	137,591	0.06%
DAE Funding LLC	100,000	4.00%	1/8/2020	97,775	0.04%
DAE Funding LLC	100,000	5.00%	1/8/2024	97,013	0.04%
DAE Funding LLC	100,000	4.50%	1/8/2022	95,783	0.04%
DAE Funding LLC 144A	50,000	4.00%	1/8/2020	48,888	0.02%
				10,628,936	**4.49%**
United States 0.03% (30 June 2018: 0.12%)					
United States Treasury Note	67,000	2.50%	31/12/2020	66,963	0.03%
				66,963	**0.03%**
Uruguay 0.87% (30 June 2018: 0.84%)					
Uruguay Government International Bond	375,000	5.10%	18/6/2050	370,711	0.16%
Uruguay Government International Bond	275,000	7.63%	21/3/2036	358,875	0.15%
Uruguay Government International Bond	300,000	4.38%	27/10/2027	301,600	0.13%
Uruguay Government International Bond	200,000	7.88%	15/1/2033	263,300	0.11%
Uruguay Government International Bond	230,000	4.50%	14/8/2024	235,577	0.10%
Uruguay Government International Bond	225,000	5.10%	18/6/2050	222,427	0.09%
Uruguay Government International Bond	200,000	4.98%	20/4/2055	190,500	0.08%
Uruguay Government International Bond	125,000	4.13%	20/11/2045	111,711	0.05%
				2,054,701	**0.87%**
Venezuela 0.63% (30 June 2018: 0.77%)					
Citgo Holding, Inc.	230,000	10.75%	15/2/2020	234,600	0.10%
Venezuela Government International Bond	725,000	8.25%	13/10/2024	166,750	0.07%
Venezuela Government International Bond	600,000	11.75%	21/10/2026	147,000	0.06%
Venezuela Government International Bond	600,000	9.00%	7/5/2023	138,000	0.06%
Venezuela Government International Bond	545,000	11.95%	5/8/2031	128,075	0.05%
Venezuela Government International Bond	500,000	9.25%	15/9/2027	115,000	0.05%
Venezuela Government International Bond	458,000	7.65%	21/4/2025	105,340	0.05%
CITGO Petroleum Corp.	100,000	6.25%	15/8/2022	97,062	0.04%
Venezuela Government International Bond	350,000	12.75%	23/8/2022	81,375	0.04%
Venezuela Government International Bond	350,000	9.25%	7/5/2028	80,500	0.03%
Venezuela Government International Bond	300,000	6.00%	9/12/2020	67,875	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Venezuela Government International Bond	200,000	9.38%	13/1/2034	56,000	0.02%
Venezuela Government International Bond	200,000	12.75%	23/8/2022	46,500	0.02%
Venezuela Government International Bond	100,000	7.00%	31/3/2038	22,500	0.01%
				1,486,577	**0.63%**
Vietnam 0.09% (30 June 2018: 0.12%)					
Vietnam Government International Bond	200,000	4.80%	19/11/2024	201,832	0.09%
				201,832	**0.09%**
Zambia 0.18% (30 June 2018: 0.20%)					
Zambia Government International Bond	300,000	8.97%	30/7/2027	223,828	0.09%
Zambia Government International Bond	280,000	8.50%	14/4/2024	210,970	0.09%
				434,798	**0.18%**
Total Bonds				**231,195,895**	**97.80%**
Financial Assets at Fair Value Through Profit or Loss				**231,195,895**	**97.80%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.00%) (30 June 2018: (0.00%))				
Futures (0.00%) (30 June 2018: (0.00%))				
US 10-Year Ultra Futures 20 March 2019	8	1,012,966	27,659	0.01%
US Long Bond 20 March 2019	1	140,313	5,687	0.00%
US 2-Year Note 29 March 2019	(3)	(632,859)	(4,078)	(0.00%)
US 5-Year Note 29 March 2019	(3)	(338,859)	(5,203)	(0.00%)
US 10-Year Note 20 March 2019	(6)	(719,273)	(12,820)	(0.00%)
US Ultra Bond 20 March 2019	(2)	(305,438)	(15,876)	(0.01%)
Total Financial Derivative Instruments			**(4,631)**	**(0.00%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**5,210,723**	**2.20%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**236,401,987**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	192,667,395	81.50%
(b) Transferable securities dealt in on another regulated market	36,982,176	15.65%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,546,324	0.65%
(d) Total Financial Derivative Instruments	(4,631)	(0.00%)
(e) Other net assets	5,210,723	2.20%
Total Net Assets	236,401,987	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
State Grid Overseas Investment 2013 Ltd. 3.13% 22/5/2023	1,300,000	1,264,922
Petroleos Mexicanos 5.50% 21/1/2021	1,100,000	1,126,020
Philippine Government International Bond 10.63% 16/3/2025	800,000	1,121,750
Brazilian Government International Bond 4.63% 13/1/2028	1,158,000	1,076,523
Argentina Bonar Bonds 8.75% 7/5/2024	1,000,000	1,046,600
Russian Foreign Bond-Eurobond 5.00% 29/4/2020	1,000,000	1,024,549
Saudi Government International Bond 4.00% 17/4/2025	1,000,000	999,700
Saudi Government International Bond 3.63% 4/3/2028	1,000,000	949,000
Saudi Government International Bond 3.25% 26/10/2026	1,000,000	942,900
Argentine Republic Government International Bond 7.50% 22/4/2026	976,000	927,149
Argentine Republic Government International Bond 6.88% 22/4/2021	913,000	904,476
Panama Government International Bond 3.88% 17/3/2028	900,000	889,440
Turkey Government International Bond 6.63% 17/2/2045	1,000,000	880,444
Croatia Government International Bond 6.38% 24/3/2021	800,000	852,480
Bank of China Ltd. 5.00% 13/11/2024	800,000	819,878
Indonesia Government International Bond 6.75% 15/1/2044	650,000	796,180
Brazilian Government International Bond 2.63% 5/1/2023	850,000	788,617
Nigeria Government International Bond 6.50% 28/11/2027	800,000	774,440
Brazilian Government International Bond 5.00% 27/1/2045	900,000	765,720
Republic of Poland Government International Bond 5.13% 21/4/2021	700,000	734,945

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
State Grid Overseas Investment 2013 Ltd. 3.13% 22/5/2023	925,000	900,762
Petroleos Mexicanos 5.50% 21/1/2021	780,000	793,933
Mexico Government International Bond 3.63% 15/3/2022	720,000	719,263
Bank of China Ltd. 5.00% 13/11/2024	650,000	663,975
Petrobras Global Finance BV 7.38% 17/1/2027	625,000	632,256
Republic of Poland Government International Bond 5.13% 21/4/2021	600,000	628,080
Colombia Government International Bond 4.38% 12/7/2021	600,000	613,380
Brazilian Government International Bond 4.88% 22/1/2021	600,000	609,400
Colombia Government International Bond 4.00% 26/2/2024	600,000	601,900
Saudi Electricity Global Sukuk Co. 3 5.50% 8/4/2044	580,000	598,888
Sinopec Group Overseas Development 2015 Ltd. 2.50% 28/4/2020	600,000	591,490
Indonesia Government International Bond 8.50% 12/10/2035	425,000	584,290
Petroliam Nasional Bhd 7.63% 15/10/2026	450,000	560,556
Saudi Government International Bond 3.63% 4/3/2028	550,000	525,328
Argentine Republic Government International Bond 6.88% 26/1/2027	600,000	515,350
Russian Foreign Bond-Eurobond 5.00% 29/4/2020	500,000	509,720
Panama Government International Bond 3.88% 17/3/2028	500,000	496,510
Banco Nacional de Costa Rica 6.25% 1/11/2023	500,000	493,300
United States Treasury Note 2.88% 15/8/2028	500,000	488,086
Nexen Energy ULC 6.40% 15/5/2037	400,000	486,040

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	231,195,895	167,463,449
Financial Derivative Instruments	33,346	5,005
Cash	3,486,969	4,356,202
Receivables:		
Interest and Dividends	3,257,860	2,388,060
Investments Sold or Matured	573,414	8,557,384
Futures Margin Cash	18,061	2,646
Total Current Assets	**238,565,545**	**182,772,746**
Current Liabilities		
Financial Derivative Instruments	37,977	7,453
Payables and Other Liabilities:		
Income Distribution Payable	856,314	—
Capital Shares Redeemed	—	6,839,784
Investments Purchased	1,219,436	5,500,611
Management Fees Payable	49,831	35,028
Total Current Liabilities	**2,163,558**	**12,382,876**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**236,401,987**	**170,389,870**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	6,132,045	3,717,797
Miscellaneous Income	27,456	813
Net Gain/(Loss) on Financial Instruments	(3,481,026)	491,125
Total Investment Income/(Loss)	**2,678,475**	**4,209,735**
Expenses		
Management Fees	302,828	194,324
Transaction Fees and Commissions	236	218
Other Expenses	—	124
Total Expenses	**303,064**	**194,666**
Finance Costs		
Interest Expense	—	4
Distribution Paid	5,936,527	3,488,323
Income Equalisation	(148,811)	89,919
Total Finance Costs	**5,787,716**	**3,578,246**
Net Investment Income/(Loss) After Finance Costs	**(3,412,305)**	**436,823**
Foreign Withholding Tax	(6,381)	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(3,418,686)**	**436,823**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(3,418,686)	436,823
Capital Transactions		
Subscriptions	115,891,518	23,534,420
Redemptions	(46,460,715)	(85,554,231)
Total Capital Transactions[1]	69,430,803	(62,019,811)
Total Increase/(Decrease) for the Period	66,012,117	(61,582,988)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	170,389,870	205,479,389
End of Period	**236,401,987**	**143,896,401**

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

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

Vanguard USD Treasury Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

Fund Profile

As at 31 December 2018

The Fund Profile does not form part of the Financial Statements, except where noted.[1]

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.

Financial Attributes

	Fund	Index[2]
Number of Issues	261	261
Yield to Maturity	2.6%[3]	2.6%
Average Coupon	2.4%	2.4%
Average Effective Maturity[1]	7.6 years	7.7 years
Average Quality[1]	Aaa	Aaa
Average Duration	6.0 years	6.0 years
Ongoing Charges Figure	0.12%	—

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[1] (% of portfolio)

Aaa	100.0%

Distribution by Effective Maturity[1] (% of portfolio)

Under 5 Years	58.1%
5–10 Years	24.8
Over 10 Years	17.1

1 Average Effective Maturity, Average Quality, Distribution by Credit Quality and Distribution by Effective Maturity are referenced in Note 4 in the Notes to the Financial Statements. For more information about these ratings, see the Glossary.

2 Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index.

3 Before expenses.

Performance Summary

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

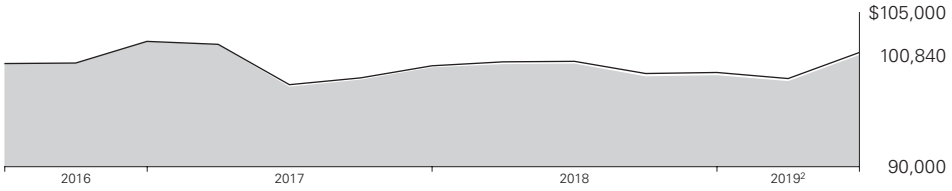
- For the six months ended 31 December 2018, Vanguard USD Treasury Bond UCITS ETF returned 1.99%, in line with its benchmark index, which returned 1.96%.[1]
- Macroeconomic fundamentals remained supportive throughout the period. The US economy continued to expand, boosted by tax cuts and more government spending. The unemployment rate finished the period at 3.9% after dipping to an almost 50-year low, and inflation moved up to hover near the Federal Reserve's target of 2%. Against this backdrop, the Fed raised rates twice in the second half of 2018, pushing its federal funds target range up to 2.25%–2.5%.
- Investors grew skittish at times, reacting to heightened trade tensions (especially with China), rising interest rates and the pace of growth at home and abroad – and, at the end of the year, the partial Federal government shutdown.
- With investors turning more cautious, demand for perceived "safe haven" assets like Treasuries picked up. Yields of all but the shortest- and longest-dated Treasuries finished the period lower. The bellwether 10-year US Treasury yield declined 0.18 percentage point to 2.68% after topping 3% in November.

Vanguard USD Treasury Bond UCITS ETF
Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

US Dollar-Denominated

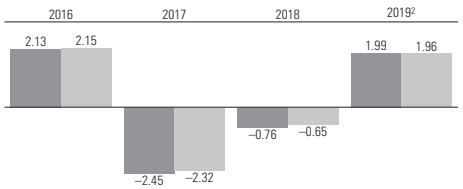
Cumulative Performance: 24 February 2016–31 December 2018

Initial Investment of $100,000



	Six-Month Total Returns	Average Annual Total Returns Periods Ended 31 December 2018 Since Inception[3]	Final Value of a $100,000 Investment
ETF Net Asset Value	1.99%	0.29%	$100,840
Benchmark	1.96	0.38	101,075
Tracking Difference (in percentage points)[1]	0.03		

Fiscal-Year Total Investment Returns (%): 24 February 2016–31 December 2018



ETF Net Asset Value

Benchmark

1 In tracking the performance of the index, the fund attempts to select the 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, market holidays, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor.

2 Six months ended 31 December 2018.

3 24 February 2016.

Financial Statements
Statement of Investments
31 December 2018

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.39% (30 June 2018: 99.02%)					
Government Bonds 99.39% (30 June 2018: 99.02%)					
United States Treasury Note	1,600,000	1.50%	15/6/2020	1,576,000	1.02%
United States Treasury Note	1,501,000	2.88%	15/5/2028	1,524,688	0.98%
United States Treasury Note	1,470,000	1.63%	15/5/2026	1,373,072	0.89%
United States Treasury Note	1,390,000	2.25%	15/11/2025	1,359,594	0.88%
United States Treasury Note	1,350,000	2.38%	15/8/2024	1,337,977	0.86%
United States Treasury Note	1,360,000	2.25%	15/11/2024	1,337,050	0.86%
United States Treasury Note	1,320,000	2.50%	15/5/2024	1,317,938	0.85%
United States Treasury Note	1,310,000	2.00%	30/11/2022	1,286,461	0.83%
United States Treasury Note	1,221,000	2.75%	15/2/2028	1,227,677	0.79%
United States Treasury Note	1,210,000	2.75%	15/11/2023	1,223,424	0.79%
United States Treasury Note	1,245,000	2.38%	15/5/2027	1,219,711	0.79%
United States Treasury Note	1,255,000	2.00%	15/8/2025	1,210,095	0.78%
United States Treasury Note	1,220,000	2.13%	31/12/2022	1,202,844	0.78%
United States Treasury Note	1,170,000	2.88%	15/8/2028	1,188,464	0.77%
United States Treasury Note	1,225,000	2.25%	15/11/2027	1,183,656	0.76%
United States Treasury Note	1,225,000	2.00%	15/11/2026	1,170,066	0.75%
United States Treasury Note	1,145,000	2.13%	15/5/2025	1,114,407	0.72%
United States Treasury Bond	1,089,000	3.13%	15/5/2048	1,113,843	0.72%
United States Treasury Note	1,130,000	2.25%	15/8/2027	1,093,981	0.71%
United States Treasury Note	1,110,000	1.38%	30/9/2020	1,088,147	0.70%
United States Treasury Bond	970,000	3.63%	15/2/2044	1,076,852	0.69%
United States Treasury Note	1,090,000	1.50%	31/5/2020	1,073,991	0.69%
United States Treasury Note	1,109,000	1.13%	30/6/2021	1,073,477	0.69%
United States Treasury Note	1,105,000	1.25%	31/10/2021	1,068,224	0.69%
United States Treasury Note	1,060,000	2.50%	15/8/2023	1,059,834	0.68%
United States Treasury Note	1,065,000	2.25%	15/2/2027	1,034,381	0.67%
United States Treasury Bond	1,030,000	3.00%	15/8/2048	1,028,873	0.66%
United States Treasury Note	1,055,000	2.00%	15/2/2025	1,020,548	0.66%
United States Treasury Note	1,045,000	1.75%	15/5/2023	1,012,507	0.65%
United States Treasury Note	975,000	3.13%	15/11/2028	1,011,867	0.65%
United States Treasury Note	1,030,000	1.38%	31/5/2021	1,003,445	0.65%
United States Treasury Note	1,027,000	1.13%	31/8/2021	991,376	0.64%
United States Treasury Note	1,000,000	2.13%	15/8/2021	990,781	0.64%
United States Treasury Note	975,000	2.00%	15/11/2021	962,508	0.62%
United States Treasury Note	973,000	1.88%	30/9/2022	951,868	0.61%
United States Treasury Note	1,025,000	1.50%	15/8/2026	945,562	0.61%
United States Treasury Note	927,500	2.75%	31/7/2023	937,355	0.60%
United States Treasury Note	942,000	1.88%	31/1/2022	925,221	0.60%
United States Treasury Bond	940,000	2.88%	15/5/2043	918,997	0.59%
United States Treasury Note	908,000	2.75%	30/11/2020	912,114	0.59%
United States Treasury Note	900,000	2.75%	31/8/2025	908,859	0.59%
United States Treasury Note	882,000	3.63%	15/2/2021	902,396	0.58%
United States Treasury Note	955,000	1.63%	15/2/2026	894,119	0.58%
United States Treasury Note	910,000	2.00%	15/2/2023	892,227	0.58%
United States Treasury Note	870,000	2.88%	30/11/2023	885,361	0.57%
United States Treasury Bond	855,000	3.13%	15/2/2043	873,970	0.56%
United States Treasury Note	863,000	2.75%	15/2/2024	872,439	0.56%
United States Treasury Bond	770,000	3.75%	15/11/2043	870,822	0.56%
United States Treasury Note	861,000	2.88%	15/11/2021	870,552	0.56%
United States Treasury Bond	865,000	3.00%	15/2/2047	865,270	0.56%
United States Treasury Note	870,000	2.25%	31/10/2024	855,727	0.55%
United States Treasury Note	854,500	2.63%	31/7/2020	855,435	0.55%
United States Treasury Note	865,000	1.63%	31/7/2020	852,701	0.55%
United States Treasury Note	833,000	2.88%	31/7/2025	847,578	0.55%
United States Treasury Note	872,000	1.50%	31/1/2022	847,202	0.55%
United States Treasury Note	870,000	1.13%	31/7/2021	840,637	0.54%
United States Treasury Note	830,000	2.75%	30/6/2025	838,430	0.54%
United States Treasury Note	830,000	2.63%	15/11/2020	831,427	0.54%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Bond	969,000	2.25%	15/8/2046	830,312	0.54%
United States Treasury Note	825,000	1.75%	15/5/2022	805,406	0.52%
United States Treasury Bond	750,000	3.38%	15/11/2048	805,078	0.52%
United States Treasury Note	825,000	1.63%	30/4/2023	795,481	0.51%
United States Treasury Note	775,000	2.88%	30/11/2025	788,926	0.51%
United States Treasury Note	780,000	2.63%	15/5/2021	782,437	0.50%
United States Treasury Note	775,000	1.38%	31/8/2020	760,348	0.49%
United States Treasury Note	745,000	3.63%	15/2/2020	752,916	0.49%
United States Treasury Note	750,000	2.75%	30/9/2020	752,812	0.49%
United States Treasury Note	765,000	2.13%	30/11/2024	746,831	0.48%
United States Treasury Bond	776,000	2.75%	15/8/2042	743,626	0.48%
United States Treasury Note	740,000	2.00%	28/2/2021	732,369	0.47%
United States Treasury Note	715,000	2.75%	31/8/2023	723,044	0.47%
United States Treasury Note	731,000	2.00%	31/5/2021	723,005	0.47%
United States Treasury Note	710,000	2.88%	31/10/2023	721,981	0.47%
United States Treasury Bond	790,000	2.50%	15/5/2046	714,703	0.46%
United States Treasury Note	722,000	1.75%	30/11/2021	707,560	0.46%
United States Treasury Note	700,000	2.75%	30/4/2023	707,219	0.46%
United States Treasury Note	725,000	1.63%	15/11/2022	701,777	0.45%
United States Treasury Bond	775,000	2.50%	15/2/2046	701,496	0.45%
United States Treasury Bond	730,000	2.75%	15/11/2047	693,044	0.45%
United States Treasury Note	720,000	1.63%	31/10/2023	690,975	0.45%
United States Treasury Note	700,000	1.13%	30/4/2020	686,766	0.44%
United States Treasury Bond	685,000	3.00%	15/5/2045	685,214	0.44%
United States Treasury Note	700,000	1.88%	31/10/2022	684,250	0.44%
United States Treasury Note	695,000	1.38%	31/5/2020	683,706	0.44%
United States Treasury Bond	665,500	3.13%	15/11/2041	682,137	0.44%
United States Treasury Note	685,000	2.25%	31/7/2021	681,147	0.44%
United States Treasury Bond	680,000	3.00%	15/11/2045	680,106	0.44%
United States Treasury Bond	711,000	2.75%	15/8/2047	675,561	0.44%
United States Treasury Note	700,000	1.13%	30/9/2021	675,062	0.44%
United States Treasury Note	710,000	1.38%	31/8/2023	674,944	0.44%
United States Treasury Note	655,000	3.00%	31/10/2025	671,989	0.43%
United States Treasury Bond	700,000	2.75%	15/11/2042	670,250	0.43%
United States Treasury Note	659,000	2.88%	30/9/2023	669,709	0.43%
United States Treasury Note	656,000	2.75%	28/2/2025	662,662	0.43%
United States Treasury Bond	663,000	3.00%	15/2/2048	661,550	0.43%
United States Treasury Bond	520,000	5.38%	15/2/2031	660,969	0.43%
United States Treasury Note	669,000	1.38%	29/2/2020	659,592	0.43%
United States Treasury Note	669,000	1.25%	31/1/2020	659,279	0.43%
United States Treasury Bond	645,000	3.13%	15/8/2044	659,210	0.43%
United States Treasury Bond	675,000	2.88%	15/8/2045	658,969	0.42%
United States Treasury Note	649,000	2.63%	28/2/2023	652,346	0.42%
United States Treasury Note	655,000	2.13%	30/11/2023	643,230	0.41%
United States Treasury Note	650,000	1.50%	15/7/2020	639,742	0.41%
United States Treasury Note	670,000	1.38%	30/6/2023	637,966	0.41%
United States Treasury Bond	700,000	2.50%	15/2/2045	635,141	0.41%
United States Treasury Note	655,000	1.63%	31/5/2023	630,949	0.41%
United States Treasury Bond	565,000	3.63%	15/8/2043	626,179	0.40%
United States Treasury Note	634,000	2.00%	31/12/2021	625,481	0.40%
United States Treasury Note	621,000	2.63%	15/7/2021	623,329	0.40%
United States Treasury Note	625,000	1.50%	15/8/2020	614,648	0.40%
United States Treasury Note	620,000	1.88%	31/7/2022	607,212	0.39%
United States Treasury Note	600,000	2.75%	15/8/2021	604,125	0.39%
United States Treasury Note	620,000	1.75%	30/9/2022	603,628	0.39%
United States Treasury Note	600,000	2.63%	31/8/2020	600,750	0.39%
United States Treasury Note	610,000	1.63%	30/11/2020	599,992	0.39%
United States Treasury Note	600,000	2.50%	30/6/2020	599,438	0.39%
United States Treasury Note	591,000	2.75%	31/5/2023	597,556	0.39%
United States Treasury Note	600,000	1.38%	31/3/2020	591,187	0.38%
United States Treasury Note	600,000	1.38%	30/4/2021	585,094	0.38%
United States Treasury Bond	580,000	3.00%	15/11/2044	579,819	0.37%
United States Treasury Note	575,000	2.75%	15/9/2021	579,043	0.37%
United States Treasury Note	593,000	1.75%	31/5/2022	578,916	0.37%
United States Treasury Bond	579,000	3.00%	15/5/2047	578,367	0.37%
United States Treasury Note	575,000	2.63%	31/3/2025	576,707	0.37%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	580,000	2.13%	31/8/2020	576,103	0.37%
United States Treasury Note	582,000	1.75%	31/12/2020	573,725	0.37%
United States Treasury Note	569,000	2.38%	15/4/2021	567,577	0.37%
United States Treasury Note	565,000	2.63%	15/8/2020	565,794	0.36%
United States Treasury Note	555,000	2.88%	31/10/2020	558,469	0.36%
United States Treasury Note	565,000	2.13%	30/6/2022	558,291	0.36%
United States Treasury Bond	565,000	2.88%	15/11/2046	550,875	0.36%
United States Treasury Note	565,000	1.25%	31/3/2021	549,992	0.35%
United States Treasury Note	550,000	2.13%	31/12/2021	544,586	0.35%
United States Treasury Note	545,000	2.50%	31/5/2020	544,489	0.35%
United States Treasury Note	570,000	1.38%	30/9/2023	541,233	0.35%
United States Treasury Note	549,000	1.38%	15/9/2020	538,535	0.35%
United States Treasury Bond	445,000	4.25%	15/11/2040	538,311	0.35%
United States Treasury Note	535,000	2.50%	31/3/2023	535,000	0.34%
United States Treasury Note	540,000	2.00%	31/10/2021	532,997	0.34%
United States Treasury Note	540,000	1.88%	31/8/2022	528,441	0.34%
United States Treasury Bond	495,000	3.38%	15/5/2044	527,794	0.34%
United States Treasury Note	530,000	2.38%	31/1/2023	527,598	0.34%
United States Treasury Note	538,000	1.63%	15/8/2022	522,028	0.34%
United States Treasury Note	525,000	1.38%	30/4/2020	516,961	0.33%
United States Treasury Note	525,000	2.00%	31/7/2022	516,387	0.33%
United States Treasury Note	520,000	2.13%	30/9/2021	515,125	0.33%
United States Treasury Note	530,000	1.13%	28/2/2021	514,762	0.33%
United States Treasury Note	525,000	1.38%	31/10/2020	514,336	0.33%
United States Treasury Note	515,000	2.50%	31/1/2025	513,149	0.33%
United States Treasury Note	520,000	1.75%	31/10/2020	512,850	0.33%
United States Treasury Note	525,000	2.00%	30/4/2024	511,219	0.33%
United States Treasury Note	500,000	3.13%	15/5/2021	507,422	0.33%
United States Treasury Note	505,000	2.63%	15/6/2021	506,657	0.33%
United States Treasury Note	510,000	2.13%	31/3/2024	499,959	0.32%
United States Treasury Note	505,000	2.00%	31/10/2022	496,084	0.32%
United States Treasury Note	505,000	2.13%	31/7/2024	494,032	0.32%
United States Treasury Note	490,000	2.63%	30/6/2023	492,603	0.32%
United States Treasury Note	505,000	2.00%	31/5/2024	491,507	0.32%
United States Treasury Note	500,000	1.38%	31/1/2021	488,594	0.31%
United States Treasury Note	490,000	1.75%	28/2/2022	479,358	0.31%
United States Treasury Note	488,000	1.88%	30/4/2022	478,621	0.31%
United States Treasury Note	475,000	2.00%	31/8/2021	469,137	0.30%
United States Treasury Note	456,000	3.00%	30/9/2025	467,685	0.30%
United States Treasury Note	470,000	2.00%	31/1/2020	466,842	0.30%
United States Treasury Note	475,000	2.13%	29/2/2024	465,945	0.30%
United States Treasury Note	475,000	1.75%	30/6/2022	463,496	0.30%
United States Treasury Note	459,000	1.38%	15/1/2020	453,119	0.29%
United States Treasury Note	470,000	1.50%	31/3/2023	451,200	0.29%
United States Treasury Note	465,000	1.63%	31/8/2022	451,050	0.29%
United States Treasury Note	459,000	1.88%	31/3/2022	450,465	0.29%
United States Treasury Note	450,000	2.50%	31/12/2020	450,000	0.29%
United States Treasury Note	455,000	1.38%	15/2/2020	448,744	0.29%
United States Treasury Note	455,000	1.88%	28/2/2022	446,824	0.29%
United States Treasury Note	450,000	2.00%	30/11/2020	445,852	0.29%
United States Treasury Note	450,000	1.63%	30/6/2020	443,953	0.29%
United States Treasury Note	432,000	2.88%	30/4/2025	439,627	0.28%
United States Treasury Note	447,000	2.13%	30/9/2024	436,873	0.28%
United States Treasury Note	440,000	2.00%	31/7/2020	436,288	0.28%
United States Treasury Bond	335,000	4.75%	15/2/2041	433,249	0.28%
United States Treasury Note	439,000	1.38%	31/1/2020	433,170	0.28%
United States Treasury Note	447,000	1.50%	28/2/2023	429,469	0.28%
United States Treasury Note	435,000	1.25%	29/2/2020	428,271	0.28%
United States Treasury Note	440,000	2.00%	30/6/2024	428,038	0.28%
United States Treasury Note	428,000	2.25%	30/4/2021	426,061	0.27%
United States Treasury Bond	370,000	3.88%	15/8/2040	425,442	0.27%
United States Treasury Note	425,000	2.38%	30/4/2020	423,871	0.27%
United States Treasury Note	425,000	2.38%	15/3/2021	423,871	0.27%
United States Treasury Note	425,000	2.13%	30/6/2021	421,480	0.27%
United States Treasury Note	423,000	2.25%	15/2/2021	420,753	0.27%
United States Treasury Bond	340,000	4.38%	15/5/2040	417,881	0.27%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Note	425,000	1.75%	31/1/2023	412,715	0.27%
United States Treasury Note	425,000	1.88%	31/8/2024	410,324	0.26%
United States Treasury Note	415,000	2.25%	31/12/2023	409,812	0.26%
United States Treasury Note	400,000	2.88%	31/5/2025	407,000	0.26%
United States Treasury Note	400,000	3.50%	15/5/2020	404,875	0.26%
United States Treasury Note	410,000	2.25%	31/12/2024	402,825	0.26%
United States Treasury Note	400,000	2.65%	31/12/2023	402,066	0.26%
United States Treasury Note	400,000	2.65%	31/12/2025	401,137	0.26%
United States Treasury Bond	400,000	3.00%	15/5/2042	401,125	0.26%
United States Treasury Note	408,000	1.75%	30/4/2022	398,565	0.26%
United States Treasury Note	405,000	1.88%	30/11/2021	398,355	0.26%
United States Treasury Note	400,000	2.00%	30/9/2020	396,438	0.26%
United States Treasury Note	400,000	1.88%	30/6/2020	396,000	0.26%
United States Treasury Note	400,000	2.25%	31/1/2024	394,875	0.25%
United States Treasury Note	400,000	2.00%	15/2/2022	394,438	0.25%
United States Treasury Note	395,000	2.25%	31/3/2020	393,395	0.25%
United States Treasury Note	390,000	2.25%	31/3/2021	387,928	0.25%
United States Treasury Bond	340,000	3.75%	15/8/2041	384,253	0.25%
United States Treasury Note	390,000	1.88%	31/5/2022	382,322	0.25%
United States Treasury Note	390,000	1.75%	31/3/2022	381,225	0.25%
United States Treasury Note	366,000	2.25%	29/2/2020	364,513	0.23%
United States Treasury Note	350,000	2.63%	15/12/2021	351,641	0.23%
United States Treasury Note	355,000	1.50%	15/5/2020	349,952	0.23%
United States Treasury Note	350,000	2.13%	31/1/2021	347,320	0.22%
United States Treasury Note	341,000	2.00%	15/1/2021	337,590	0.22%
United States Treasury Note	340,000	1.63%	15/3/2020	336,228	0.22%
United States Treasury Bond	270,000	4.38%	15/5/2041	332,691	0.21%
United States Treasury Note	325,000	1.50%	15/4/2020	320,633	0.21%
United States Treasury Bond	265,000	4.25%	15/5/2039	320,029	0.21%
United States Treasury Note	300,000	2.38%	31/12/2020	299,344	0.19%
United States Treasury Note	300,000	1.88%	15/12/2020	296,437	0.19%
United States Treasury Bond	265,000	3.50%	15/2/2039	290,299	0.19%
United States Treasury Note	280,000	1.25%	31/7/2023	264,775	0.17%
United States Treasury Note	260,000	1.63%	15/10/2020	255,937	0.16%
United States Treasury Note	250,000	1.13%	31/3/2020	245,586	0.16%
United States Treasury Bond	190,000	4.50%	15/2/2036	234,531	0.15%
United States Treasury Bond	165,000	6.25%	15/5/2030	221,435	0.14%
United States Treasury Note	200,000	1.75%	15/11/2020	197,219	0.13%
United States Treasury Bond	150,000	6.13%	15/8/2029	196,805	0.13%
United States Treasury Bond	160,000	4.38%	15/11/2039	196,525	0.13%
United States Treasury Bond	155,000	4.38%	15/2/2038	190,141	0.12%
United States Treasury Bond	150,000	4.50%	15/8/2039	187,125	0.12%
United States Treasury Bond	145,000	4.63%	15/2/2040	184,014	0.12%
United States Treasury Bond	150,000	5.25%	15/11/2028	182,742	0.12%
United States Treasury Bond	155,000	3.13%	15/2/2042	158,875	0.10%
United States Treasury Bond	115,000	6.13%	15/11/2027	146,140	0.09%
United States Treasury Bond	120,000	8.00%	15/11/2021	138,187	0.09%
United States Treasury Bond	110,000	5.25%	15/2/2029	134,475	0.09%
United States Treasury Note	130,000	2.88%	15/10/2021	131,381	0.08%
United States Treasury Bond	100,000	6.63%	15/2/2027	129,094	0.08%
United States Treasury Bond	100,000	5.50%	15/8/2028	123,578	0.08%
United States Treasury Bond	100,000	6.00%	15/2/2026	121,937	0.08%
United States Treasury Bond	95,000	4.75%	15/2/2037	121,170	0.08%
United States Treasury Bond	95,000	4.50%	15/5/2038	118,409	0.08%
United States Treasury Bond	80,000	5.00%	15/5/2037	105,125	0.07%
United States Treasury Bond	75,000	6.50%	15/11/2026	95,566	0.06%
United States Treasury Bond	67,000	6.88%	15/8/2025	84,347	0.05%
United States Treasury Bond	50,000	7.50%	15/11/2024	63,367	0.04%
United States Treasury Bond	50,000	7.13%	15/2/2023	58,937	0.04%
United States Treasury Bond	50,000	6.25%	15/8/2023	58,070	0.04%
United States Treasury Bond	50,000	7.88%	15/2/2021	55,492	0.04%
United States Treasury Bond	50,000	8.75%	15/8/2020	54,844	0.04%
United States Treasury Bond	50,000	8.50%	15/2/2020	53,203	0.03%
United States Treasury Bond	25,000	6.75%	15/8/2026	32,133	0.02%
United States Treasury Bond	25,000	6.38%	15/8/2027	32,121	0.02%
United States Treasury Bond	25,000	7.63%	15/2/2025	32,102	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States Treasury Bond	25,000	7.63%	15/11/2022	29,684	0.02%
United States Treasury Bond	25,000	7.25%	15/8/2022	29,078	0.02%
United States Treasury Bond	25,000	8.13%	15/8/2021	28,543	0.02%
United States Treasury Bond	25,000	8.13%	15/5/2021	28,191	0.02%
United States Treasury Bond	25,000	8.75%	15/5/2020	27,059	0.02%
				154,073,704	**99.39%**
Total Bonds				**154,073,704**	**99.39%**
Financial Assets at Fair Value Through Profit or Loss				**154,073,704**	**99.39%**
Other Assets and Liabilities				**943,307**	**0.61%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**155,017,011**	**100.00%**

Analysis of Total Net Assets	US Dollars ($)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	142,787,866	92.11%
(b) Transferable securities dealt in on another regulated market	9,891,029	6.38%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,394,809	0.90%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other net assets	943,307	0.61%
Total Net Assets	155,017,011	100.00%

Significant Portfolio Changes

For the Six Months Ended 31 December 2018

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Note 2.63% 15/7/2021	2,700,000	2,688,563
United States Treasury Note 1.75% 15/5/2023	2,170,000	2,065,608
United States Treasury Note 2.13% 15/8/2021	2,075,000	2,035,475
United States Treasury Note 2.88% 15/5/2028	2,055,000	2,026,137
United States Treasury Note 2.75% 15/11/2023	1,925,000	1,913,213
United States Treasury Note 2.63% 15/5/2021	1,905,000	1,894,758
United States Treasury Note 1.50% 15/6/2020	1,900,000	1,862,301
United States Treasury Note 1.63% 15/5/2026	1,990,000	1,806,916
United States Treasury Bond 3.00% 15/8/2048	1,875,000	1,775,630
United States Treasury Note 1.25% 31/1/2020	1,695,000	1,663,924
United States Treasury Bond 3.63% 15/8/2043	1,545,000	1,637,350
United States Treasury Note 2.00% 15/8/2025	1,725,000	1,627,604
United States Treasury Note 1.75% 30/11/2021	1,650,000	1,597,087
United States Treasury Note 2.63% 15/8/2020	1,565,000	1,560,350
United States Treasury Note 1.63% 31/12/2019	1,530,000	1,511,049
United States Treasury Note 2.13% 15/5/2025	1,570,000	1,491,411
United States Treasury Note 2.50% 15/5/2024	1,500,000	1,469,433
United States Treasury Note 2.25% 15/11/2025	1,510,000	1,448,239
United States Treasury Note 2.75% 31/7/2023	1,450,000	1,448,025
United States Treasury Bond 3.13% 15/5/2048	1,405,000	1,421,105

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
United States Treasury Note 2.63% 15/7/2021	2,079,000	2,079,740
United States Treasury Note 1.63% 31/12/2019	1,905,000	1,883,782
United States Treasury Note 1.75% 15/5/2023	1,650,000	1,590,836
United States Treasury Note 2.63% 15/5/2021	1,500,000	1,500,385
United States Treasury Note 2.13% 15/8/2021	1,500,000	1,483,200
United States Treasury Note 2.63% 15/8/2020	1,400,000	1,397,984
United States Treasury Bond 3.63% 15/8/2043	1,270,000	1,393,577
United States Treasury Note 2.75% 15/11/2023	1,350,000	1,355,811
United States Treasury Note 1.75% 30/11/2021	1,300,000	1,270,490
United States Treasury Note 1.25% 31/1/2020	1,241,000	1,220,568
United States Treasury Note 2.00% 15/8/2025	1,175,000	1,115,646
United States Treasury Note 1.63% 15/5/2026	1,149,000	1,064,577
United States Treasury Note 2.13% 15/5/2025	1,100,000	1,063,325
United States Treasury Note 2.88% 15/5/2028	1,014,000	1,023,166
United States Treasury Note 1.13% 30/9/2021	1,050,000	1,006,104
United States Treasury Note 2.75% 28/2/2025	1,000,000	1,002,055
United States Treasury Note 2.63% 28/2/2023	1,000,000	1,001,500
United States Treasury Note 1.50% 15/5/2020	1,000,000	982,176
United States Treasury Note 1.50% 31/10/2019	916,000	905,115
United States Treasury Bond 3.00% 15/2/2047	850,000	839,182
United States Treasury Note 1.25% 31/7/2023	900,000	839,051
United States Treasury Note 3.38% 15/11/2019	825,000	830,895
United States Treasury Bond 3.00% 15/8/2048	845,000	826,895
United States Treasury Note 2.13% 30/11/2024	850,000	824,144
United States Treasury Note 2.25% 15/11/2027	850,000	815,573
United States Treasury Bond 2.88% 15/5/2043	795,000	758,881
United States Treasury Note 2.00% 28/2/2021	750,000	741,150
United States Treasury Note 1.75% 15/11/2020	750,000	738,525
United States Treasury Note 1.88% 30/9/2022	750,000	728,145
United States Treasury Note 1.63% 31/8/2019	700,000	694,076
United States Treasury Note 2.50% 15/5/2024	700,000	693,438
United States Treasury Note 1.38% 31/3/2020	700,000	689,113
United States Treasury Note 2.25% 15/11/2025	705,000	683,763

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.

Statement of Assets and Liabilities

	US Dollars ($) As at 31 December 2018	US Dollars ($) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	154,073,704	73,784,263
Cash	—	59,249
Receivables:		
Interest and Dividends	846,181	444,091
Investments Sold or Matured	3,887,385	1,070,910
Other Receivables	399	—
Total Current Assets	**158,807,669**	**75,358,513**
Current Liabilities		
Bank Overdraft	1,191,940	—
Payables and Other Liabilities:		
Income Distribution Payable	352,850	—
Investments Purchased	2,227,469	835,297
Management Fees Payable	18,399	7,081
Total Current Liabilities	**3,790,658**	**842,378**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**155,017,011**	**74,516,135**

Statement of Operations

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Investment Income/(Loss)		
Interest Income	1,687,444	156,677
Miscellaneous Income	—	6
Net Gain/(Loss) on Financial Instruments	2,306,747	(97,434)
Total Investment Income/(Loss)	**3,994,191**	**59,249**
Expenses		
Management Fees	74,335	10,441
Total Expenses	**74,335**	**10,441**
Finance Costs		
Distribution Paid	1,728,272	149,262
Income Equalisation	(182,899)	(5,966)
Total Finance Costs	**1,545,373**	**143,296**
Net Investment Income/(Loss) After Finance Costs	**2,374,483**	**(94,488)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,374,483**	**(94,488)**

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.

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

	US Dollars ($) Six Months Ended 31 December 2018	US Dollars ($) Six Months Ended 31 December 2017
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	2,374,483	(94,488)
Capital Transactions		
Subscriptions	132,141,853	6,114,818
Redemptions	(54,015,460)	—
Total Capital Transactions[1]	78,126,393	6,114,818
Total Increase/(Decrease) for the Period	80,500,876	6,020,330
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	74,516,135	14,788,968
End of Period	**155,017,011**	**20,809,298**

1 Capital Transactions include income equalisation adjustments as shown in the Statement of 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 2018 the Company had 25 constituent funds (each a "Fund", collectively the "Funds"):

	Commenced Operations
Vanguard DAX UCITS ETF (the "DAX UCITS ETF")	17 July 2018
Vanguard STOXX 50 UCITS ETF (the "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 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 Aggregate Bond UCITS ETF	3 December 2018

The interim financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard ("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 2015 (the "CBI UCITS Regulations") and the Listing Rules of the Irish Stock 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.

The Company has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in place of a cash flow statement.

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 should be read in conjunction with the audited financial statements for the year ended 30 June 2018.

3. Significant Accounting Policies.

(a) Critical Accounting Estimates and Judgments. The preparation of these financial statements require the use of certain accounting estimates and require the Company to exercise judgment when applying the Funds' accounting policies. The estimates and associated judgments 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 judgments 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.

Securities-lending revenue is accounted for on an accruals basis.

Bank interest is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes incurred.

(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 the Company to apply either (a) the full requirements of FRS 102 Section 11, Basic Financial Instruments, and Section 12, Other Financial Instruments Issues, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments ("IFRS 9"), and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Financial assets and financial liabilities, including derivative investments, are classified as held for trading or designated at fair value through profit or loss ("FVTPL") at inception. Regular 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 at the fair value of consideration given when the Company becomes party to the contractual provisions of the instrument. Subsequent to the initial recognition, financial assets and liabilities at FVTPL are measured at fair value with the resultant gains and losses being taken to profit or loss. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership.

All investments in debt, equity and derivatives held by the Company are classified as financial assets or liabilities at FVTPL. The fair value of assets and liabilities traded in an active market is based on quoted market prices at the close of trading on the last business day of the accounting period. For quoted financial assets the valuation is based on the closing bid price; for quoted liabilities the closing asking price is applied.

Where financial instruments are not traded in an active market, the fair value is determined using valuation techniques based on the Company's judgment.

(e) 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.

(f) 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 (US$)
FTSE All-World High Dividend Yield UCITS ETF	US dollar (US$)
FTSE Developed Asia Pacific ex Japan UCITS ETF	US dollar (US$)
FTSE Developed Europe UCITS ETF	Euro (€)
FTSE Developed Europe ex UK UCITS ETF	Euro (€)
FTSE Developed World UCITS ETF	US dollar (US$)
FTSE Emerging Markets UCITS ETF	US dollar (US$)
FTSE Japan UCITS ETF	US dollar (US$)
FTSE North America UCITS ETF	US dollar (US$)

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

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

(g) 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 or margin 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 margin cash or amounts due to/from brokers, as applicable.

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.

(h) Redeemable Participating Shares. Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

(i) Trade Date Reporting. Investment transactions for financial statement purposes as at 31 December 2018 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.

(j) Offseting. 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.

(k) 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.

(l) Fair Value. 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 for identical instruments in active markets
Includes publicly traded equities, highly liquid bonds (e.g., government bonds) and exchange-traded derivatives (e.g., futures contracts) when quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Funds do not adjust the quoted price for these instruments. Futures contracts are valued at the amount that would be required to close the position.

Level 2 – Valuation techniques using observable inputs
Includes publicly traded corporate bonds, over-the-counter instruments, and other instruments valued using quoted prices in active markets for similar but not identical instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data such as interest rates, yield curves or credit spreads. Foreign currency contracts are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

Level 3 – Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category includes instruments which have been valued using models with non-observable market data inputs, such as private equity and unlisted closed-end funds. It also involves the use of prices recommended by investment analysts where the market price is deemed to not be a true representation of fair value.

4. Risk Management Policies.

Price Risk. Price risk is the risk that the value of financial instruments held by the Company 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 investment objective of the Funds.

The investment objective 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 the Funds' market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to the Funds' overall value. The Investment Manager moderates this risk through careful selection of securities and 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, also can adversely impact the Fund's currency values.

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.

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 of the Funds 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, for example, are investigated as possible causes. Currency positions in the Funds' accounts 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 valuation of the Funds.

Liquidity Risk. Liquidity risk is the risk that the Funds cannot raise sufficient cash to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable 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.

The Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds 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 significant to the Funds.

Management of Liquidity Risk. The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from the Fund's portfolio in order to meet redemption requests. The Investment Manager incorporates cash forecasts into the daily management of the portfolio. Fund cash balances are monitored daily by the Investment Manager and the Administrator.

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. Credit risk generally increases in Funds that invest significantly in debt securities or use over-the-counter derivative contracts to a material degree.

The Company also takes on exposure to credit risk through its 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 the Depositary.

Credit risk also arises from assets of the Company which are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held to be delayed or limited. As of 31 December 2018, the Depositary has a long-term credit rating of A+ from Fitch (31 December 2017: 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.

Management of Credit Risk. Credit risk is managed by the Funds' policies on investment restrictions which 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 of the Funds 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 or 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 Company with the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments made by the Company 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 by the Company or its shareholders.

6. Distribution Policy. The Directors declared a dividend and distributed all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Income Shares. Dividends were paid to shareholders of record as of the dividend declaration date, unless holders elected to reinvest the proceeds. No transaction charges are incurred when dividends are reinvested. The following table presents the payment frequency with respect to distributing share classes of the identified Funds.

Fund	Dividend
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
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 did not declare a dividend during the period ended 31 December 2018.

Fund
DAX UCITS ETF
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 six months ended 31 December 2018 were as follows:

Fund	Ex-Dividend Date	Dividend per Unit	Amount Paid
Euro STOXX 50 UCITS ETF			
	27 September 2018	€0.040297	€22,163
	27 December 2018	€0.079242	€59,432
FTSE 100 UCITS ETF			
	27 September 2018	£0.365661	£29,489,154
	27 December 2018	£0.258418	£21,148,471
FTSE 250 UCITS ETF			
	27 September 2018	£0.237750	£5,495,626
	27 December 2018	£0.208348	£5,333,938
FTSE All-World UCITS ETF			
	27 September 2018	$0.455742	$12,059,528
	27 December 2018	$0.333122	$9,234,576
FTSE All-World High Dividend Yield UCITS ETF			
	27 September 2018	$0.476237	$5,993,007
	27 December 2018	$0.348417	$4,436,771
FTSE Developed Asia Pacific ex Japan UCITS ETF			
	27 September 2018	$0.245783	$3,457,446
	27 December 2018	$0.122650	$1,742,366
FTSE Developed Europe UCITS ETF			
	27 September 2018	€0.157723	€8,302,525
	27 December 2018	€0.114449	€6,204,385
FTSE Developed Europe ex UK UCITS ETF			
	27 September 2018	€0.074154	€2,609,907
	27 December 2018	€0.066745	€2,462,608
FTSE Developed World UCITS ETF			
	27 September 2018	$0.301105	$1,081,033
	27 December 2018	$0.257456	$1,224,164
FTSE Emerging Markets UCITS ETF			
	27 September 2018	$0.718719	$18,896,911
	27 December 2018	$0.211571	$6,448,945
FTSE Japan UCITS ETF			
	27 September 2018	$0.026001	$1,795,555
	27 December 2018	$0.217118	$14,784,036
FTSE North America UCITS ETF			
	27 September 2018	$0.349195	$909,422
	27 December 2018	$0.268055	$747,696
S&P 500 UCITS ETF			
	27 September 2018	$0.222616	$103,902,981
	27 December 2018	$0.214551	$93,436,304
EUR Corporate Bond UCITS ETF			
	26 July 2018	€0.046011	€48,640
	23 August 2018	€0.035624	€37,659
	27 September 2018	€0.043557	€60,419
	25 October 2018	€0.036205	€52,032
	29 November 2018	€0.046335	€66,590
	27 December 2018	€0.035462	€56,283

Fund	Ex-Dividend Date	Dividend per Unit	Amount Paid
EUR Eurozone Government Bond UCITS ETF			
	26 July 2018	€0.014104	€14,358
	23 August 2018	€0.011135	€11,892
	27 September 2018	€0.015036	€29,967
	25 October 2018	€0.012450	€24,813
	29 November 2018	€0.015955	€32,117
	27 December 2018	€0.012786	€33,448
U.K. Gilt UCITS ETF			
	26 July 2018	£0.034114	£170,046
	23 August 2018	£0.026868	£135,942
	27 September 2018	£0.034257	£175,040
	25 October 2018	£0.027492	£145,147
	29 November 2018	£0.034075	£192,511
	27 December 2018	£0.025399	£132,573
USD Corporate 1–3 Year Bont UCITS ETF			
	26 July 2018	$0.165526	$99,316
	23 August 2018	$0.114926	$74,702
	27 September 2018	$0.146448	$109,836
	25 October 2018	$0.122708	$92,031
	29 November 2018	$0.145011	$166,762
	27 December 2018	$0.122217	$152,771
USD Corporate Bond UCITS ETF			
	26 July 2018	$0.174052	$377,693
	23 August 2018	$0.130722	$296,739
	27 September 2018	$0.168417	$432,832
	25 October 2018	$0.144943	$390,621
	29 November 2018	$0.174830	$488,650
	27 December 2018	$0.139187	$375,109
USD Emerging Markets Government Bond UCITS ETF			
	26 July 2018	$0.227394	$877,696
	23 August 2018	$0.170459	$947,717
	27 September 2018	$0.222371	$1,269,694
	25 October 2018	$0.186828	$926,630
	29 November 2018	$0.218928	$1,058,474
	27 December 2018	$0.175302	$856,316
USD Treasury Bond UCITS ETF			
	26 July 2018	$0.056518	$205,980
	23 August 2018	$0.044601	$181,281
	27 September 2018	$0.057237	$273,278
	25 October 2018	$0.046165	$255,593
	29 November 2018	$0.059482	$459,290
	27 December 2018	$0.046085	$352,850

Dividends declared during the year ended 30 June 2018 were as follows:

Fund	Ex-Dividend Date	Dividend per Unit	Amount Paid
Euro STOXX 50 UCITS ETF[1]			
	21 December 2017	€0.035152	€43,940
	22 March 2018	€0.071541	€28,616
	21 June 2018	€0.581269	€290,635
FTSE 100 UCITS ETF			
	21 September 2017	£0.360460	£28,530,279
	21 December 2017	£0.221399	£17,673,349
	22 March 2018	£0.313429	£24,815,987
	21 June 2018	£0.444774	£35,568,895
FTSE 250 UCITS ETF			
	21 September 2017	£0.194232	£3,231,520
	21 December 2017	£0.236296	£4,852,910
	22 March 2018	£0.187524	£3,870,012
	21 June 2018	£0.361788	£7,747,743
FTSE All-World UCITS ETF			
	21 September 2017	$0.363607	$6,423,045
	21 December 2017	$0.310784	$5,712,148
	22 March 2018	$0.337638	$7,015,545
	21 June 2018	$0.606855	$15,229,817
FTSE All-World High Dividend Yield UCITS ETF			
	21 September 2017	$0.413002	$4,328,098
	21 December 2017	$0.333206	$3,575,169
	22 March 2018	$0.386629	$4,666,460
	21 June 2018	$0.669728	$8,150,326
FTSE Developed Asia Pacific ex Japan UCITS ETF			
	21 September 2017	$0.213068	$2,571,858
	21 December 2017	$0.198764	$2,352,086
	22 March 2018	$0.255140	$3,321,556
	21 June 2018	$0.220903	$3,008,381
FTSE Developed Europe UCITS ETF			
	21 September 2017	€0.146836	€5,987,386
	21 December 2017	€0.105332	€5,164,007
	22 March 2018	€0.143884	€7,536,070
	21 June 2018	€0.551316	€30,750,205
FTSE Developed Europe ex UK UCITS ETF			
	21 September 2017	€0.074576	€2,178,578
	21 December 2017	€0.068303	€2,351,936
	22 March 2018	€0.083842	€2,932,446
	21 June 2018	€0.598274	€20,725,923
FTSE Developed World UCITS ETF			
	21 September 2017	$0.228788	$509,103
	21 December 2017	$0.247856	$576,319
	22 March 2018	$0.264086	$722,333
	21 June 2018	$0.467104	$1,464,473
FTSE Emerging Markets UCITS ETF			
	21 September 2017	$0.725223	$19,117,168
	21 December 2017	$0.121743	$3,164,404
	22 March 2018	$0.195995	$5,123,797
	21 June 2018	$0.364143	$9,428,568

Fund	Ex-Dividend Date	Dividend per Unit	Amount Paid
FTSE Japan UCITS ETF			
	21 September 2017	$0.026266	$1,154,742
	21 December 2017	$0.188181	$10,707,759
	22 March 2018	$0.029008	$2,000,316
	21 June 2018	$0.255538	$16,986,867
FTSE North America UCITS ETF			
	21 September 2017	$0.236254	$371,944
	21 December 2017	$0.270043	$487,249
	22 March 2018	$0.268190	$577,772
	21 June 2018	$0.237057	$546,259
S&P 500 UCITS ETF			
	21 September 2017	$0.182210	$73,746,101
	21 December 2017	$0.206754	$87,101,607
	22 March 2018	$0.207541	$91,750,008
	21 June 2018	$0.202775	$91,855,323
EUR Corporate Bond UCITS ETF			
	27 July 2017	€0.053647	€21,459
	24 August 2017	€0.044660	€17,864
	21 September 2017	€0.046439	€18,576
	19 October 2017	€0.043330	€17,332
	16 November 2017	€0.043136	€17,254
	21 December 2017	€0.055470	€22,188
	18 January 2018	€0.034127	€13,651
	22 February 2018	€0.054233	€21,693
	22 March 2018	€0.042109	€21,355
	26 April 2018	€0.049417	€23,331
	24 May 2018	€0.038159	€19,543
	21 June 2018	€0.038000	€23,261
EUR Eurozone Government Bond UCITS ETF			
	27 July 2017	€0.011849	€2,370
	24 August 2017	€0.008283	€1,657
	21 September 2017	€0.011554	€2,311
	19 October 2017	€0.009718	€1,944
	16 November 2017	€0.009885	€1,977
	21 December 2017	€0.011678	€5,839
	18 January 2018	€0.007919	€3,959
	22 February 2018	€0.010802	€5,401
	22 March 2018	€0.009148	€4,574
	26 April 2018	€0.011693	€5,846
	24 May 2018	€0.009640	€4,820
	21 June 2018	€0.009898	€6,137
U.K. Gilt UCITS ETF			
	27 July 2017	£0.035260	£159,256
	24 August 2017	£0.027521	£129,806
	21 September 2017	£0.028850	£133,190
	19 October 2017	£0.027648	£122,111
	16 November 2017	£0.027337	£131,672
	21 December 2017	£0.034971	£168,442
	18 January 2018	£0.025905	£126,070
	22 February 2018	£0.033844	£161,322
	22 March 2018	£0.027311	£130,181
	26 April 2018	£0.034016	£159,012
	24 May 2018	£0.027510	£129,974
	21 June 2018	£0.026186	£130,266

Fund	Ex-Dividend Date	Dividend per Unit	Amount Paid
USD Corporate 1–3 Year Bond UCITS ETF[2]			
	21 June 2018	$0.067173	$40,304
USD Corporate Bond UCITS ETF			
	27 July 2017	$0.164037	$229,652
	24 August 2017	$0.122896	$172,054
	21 September 2017	$0.133361	$186,705
	19 October 2017	$0.127769	$204,431
	16 November 2017	$0.120900	$193,440
	21 December 2017	$0.165934	$265,495
	18 January 2018	$0.132121	$211,394
	22 February 2018	$0.146605	$263,889
	22 March 2018	$0.141366	$285,559
	26 April 2018	$0.165777	$359,736
	24 May 2018	$0.135107	$293,182
	21 June 2018	$0.127754	$277,226
USD Emerging Markets Government Bond UCITS ETF			
	27 July 2017	$0.237961	$729,303
	24 August 2017	$0.170126	$495,883
	21 September 2017	$0.190522	$526,755
	19 October 2017	$0.178191	$546,120
	16 November 2017	$0.172039	$527,265
	21 December 2017	$0.239799	$662,996
	18 January 2018	$0.170436	$471,221
	22 February 2018	$0.143402	$374,968
	22 March 2018	$0.180964	$500,330
	26 April 2018	$0.206228	$603,176
	24 May 2018	$0.173792	$560,445
	21 June 2018	$0.165302	$599,187
USD Treasury Bond UCITS ETF			
	27 July 2017	$0.039165	$23,648
	24 August 2017	$0.030942	$21,777
	21 September 2017	$0.032846	$23,117
	19 October 2017	$0.030876	$21,730
	16 November 2017	$0.031176	$23,500
	21 December 2017	$0.041566	$35,489
	18 January 2018	$0.031890	$39,984
	22 February 2018	$0.043457	$82,025
	22 March 2018	$0.037471	$70,727
	26 April 2018	$0.051003	$120,750
	24 May 2018	$0.041696	$104,428
	21 June 2018	$0.042471	$132,064

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

7. Net Asset Value Per Redeemable Participating Share. The net asset value per redeemable participating share is calculated by dividing total net assets of each Fund by the number of redeemable participating shares in issue.

	31 December 2018		30 June 2018		30 June 2017	
Fund	NAV	NAV Per Share	NAV	NAV Per Share	NAV	NAV Per Share
DAX UCITS ETF[1]	€5,209,324	€20.84	—	—	—	—
Euro STOXX 50 UCITS ETF[2]	€15,577,411	€20.77	€12,919,128	€23.49	—	—
FTSE 100 UCITS ETF	£2,431,800,487	£29.72	£2,724,817,711	£33.79	£2,594,960,683	£32.42
FTSE 250 UCITS ETF	£709,000,766	£27.60	£710,495,234	£32.95	£490,404,997	£30.77
FTSE All-World UCITS ETF	$2,123,892,855	$75.14	$2,102,651,548	$83.45	$1,295,979,632	$76.94
FTSE All-World High Dividend Yield UCITS ETF	$633,051,554	$49.71	$665,154,701	$54.59	$536,933,197	$53.80
FTSE Developed Asia Pacific ex Japan UCITS ETF	$325,164,771	$22.89	$353,569,464	$25.88	$256,132,398	$24.94
FTSE Developed Europe UCITS ETF	€1,442,371,472	€26.61	€1,679,694,691	€29.95	€1,113,048,696	€29.90
FTSE Developed Europe Ex UK UCITS ETF	€942,198,647	€25.62	€996,741,147	€28.49	€594,106,814	€28.82
FTSE Developed World UCITS ETF	$263,187,761	$55.35	$192,982,164	$61.55	$110,225,318	$56.52
FTSE Emerging Markets UCITS ETF	$1,588,787,200	$52.12	$1,480,869,360	$57.19	$1,382,224,416	$54.68
FTSE Japan UCITS ETF	$1,849,428,540	$27.16	$2,020,467,317	$30.98	$1,085,744,450	$28.45
FTSE North America UCITS ETF	$171,927,208	$61.64	$155,184,604	$67.34	$85,873,191	$60.08
Global Liquidity Factor UCITS ETF	$17,004,341	$30.26	$46,530,387	$34.66	$18,574,423	$30.96
Global Minimum Volatility UCITS ETF	$29,068,556	$30.54	$14,342,796	$32.23	$12,826,287	$30.18
Global Momentum Factor UCITS ETF	$38,480,327	$28.50	$33,875,774	$33.88	$17,105,079	$28.51
Global Value Factor UCITS ETF	$151,403,638	$29.46	$159,868,111	$34.83	$71,965,254	$31.43
S&P 500 UCITS ETF	$20,844,872,085	$47.55	$23,534,935,843	$51.60	$18,638,146,205	$46.00
EUR Corporate Bond UCITS ETF	€80,937,409	€51.00	€42,895,047	€51.55	€20,612,586	€51.53
EUR Eurozone Government Bond UCITS ETF	€65,534,236	€25.05	€19,019,855	€25.03	€4,951,882	€24.76
U.K. Gilt UCITS ETF	£119,562,873	£22.69	£113,759,246	£22.87	£100,485,778	£22.75
USD Corporate 1–3 Year Bond UCITS ETF[3]	$62,424,497	$49.94	$30,048,749	$50.08	—	—
USD Corporate Bond UCITS ETF	$134,954,041	$50.08	$109,684,975	$50.55	$73,739,305	$52.67
USD Emerging Markets Government Bond UCITS ETF	$236,401,987	$48.40	$170,389,870	$48.90	$205,479,389	$51.83
USD Treasury Bond UCITS ETF	$155,017,011	$24.01	$74,516,135	$23.85	$14,788,968	$24.49

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 24 October 2017.

3 The Fund was launched on 22 May 2018.

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 Redeemable Participating Shares During the Period Ended 31 December 2018:

	DAX UCITS ETF[1]	Euro STOXX 50 UCITS ETF	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World UCITS ETF
Balance at Beginning of Period	—	**550,000**	**80,646,155**	**21,565,146**	**25,196,304**
Shares Issued During Period					
ETF Shares	250,000	200,000	1,192,074	4,122,304	3,970,000
Shares Redeemed During Period					
ETF Shares	—	—	—	—	(900,000)
Balance at End of Period	**250,000**	**750,000**	**81,838,229**	**25,687,450**	**28,266,304**

	FTSE All-World High Dividend Yield UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed World UCITS ETF
Balance at Beginning of Period	**12,184,084**	**13,662,068**	**56,089,913**	**34,985,767**	**3,135,218**
Shares Issued During Period					
ETF Shares	750,000	743,930	3,521,000	3,210,000	1,619,630
Shares Redeemed During Period					
ETF Shares	(200,000)	(200,000)	(5,400,000)	(1,420,000)	—
Balance at End of Period	**12,734,084**	**14,205,998**	**54,210,913**	**36,775,767**	**4,754,848**

	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF	FTSE North America UCITS ETF	Global Liquidity Factor UCITS ETF	Global Minimum Volatility UCITS ETF
Balance at Beginning of Period	**25,892,488**	**65,224,915**	**2,304,338**	**1,342,500**	**445,000**
Shares Issued During Period					
ETF Shares	4,588,745	9,857,256	535,000	719,500	1,542,000
Shares Redeemed During Period					
ETF Shares	—	(6,990,000)	(50,000)	(1,500,000)	(1,035,200)
Balance at End of Period	**30,481,233**	**68,092,171**	**2,789,338**	**562,000**	**951,800**

	Global Momentum Factor UCITS ETF	Global Value Factor UCITS ETF	S&P 500 UCITS ETF	EUR Corporate Bond UCITS ETF	EUR Eurozone Government Bond UCITS ETF
Balance at Beginning of Period	**1,000,000**	**4,590,000**	**456,146,361**	**832,135**	**760,000**
Shares Issued During Period					
ETF Shares	350,000	600,000	38,540,000	755,000	1,856,000
Shares Redeemed During Period					
ETF Shares	—	(50,000)	(56,289,423)	—	—
Balance at End of Period	**1,350,000**	**5,140,000**	**438,396,938**	**1,587,135**	**2,616,000**

	U.K. Gilt UCITS ETF	USD Corporate 1–3 Year Bond UCITS ETF	USD Corporate Bond UCITS ETF	USD Emerging Markets Government Bond UCITS ETF	USD Treasury Bond UCITS ETF
Balance at Beginning of Period	**4,974,624**	**600,000**	**2,170,000**	**3,484,802**	**3,124,503**
Shares Issued During Period					
ETF Shares	825,000	650,000	625,000	2,350,000	5,600,000
Shares Redeemed During Period					
ETF Shares	(530,000)	—	(100,000)	(950,000)	(2,268,000)
Balance at End of Period	**5,269,624**	**1,250,000**	**2,695,000**	**4,884,802**	**6,456,503**

1 The Fund was launched on 17 July 2018.

Movement in Redeemable Participating Shares During the Year Ended 30 June 2018:

	Euro STOXX 50 UCITS ETF[1]	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF
Balance at Beginning of Year/Period	—	**80,049,641**	**15,937,421**	**16,844,800**	**9,979,606**
Shares Issued During Year/Period					
ETF Shares	4,050,000	2,146,514	5,877,725	9,351,504	2,384,478
Shares Redeemed During Year/Period					
ETF Shares	(3,500,000)	(1,550,000)	(250,000)	(1,000,000)	(180,000)
Balance at End of Year/Period	**550,000**	**80,646,155**	**21,565,146**	**25,196,304**	**12,184,084**

	FTSE Developed Asia Pacific ex Japan UCITS ETF	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed World UCITS ETF	FTSE Emerging Markets UCITS ETF
Balance at Beginning of Year/Period	**10,270,594**	**37,226,007**	**20,612,861**	**1,950,218**	**25,280,400**
Shares Issued During Year/Period					
ETF Shares	4,041,474	19,863,906	21,225,906	1,185,000	1,912,088
Shares Redeemed During Year/Period					
ETF Shares	(650,000)	(1,000,000)	(6,853,000)	—	(1,300,000)
Balance at End of Year/Period	**13,662,068**	**56,089,913**	**34,985,767**	**3,135,218**	**25,892,488**

	FTSE Japan UCITS ETF	FTSE North America UCITS ETF	Global Liquidity Factor UCITS ETF	Global Minimum Volatility UCITS ETF	Global Momentum Factor UCITS ETF
Balance at Beginning of Year/Period	**38,163,383**	**1,429,338**	**600,000**	**425,000**	**600,000**
Shares Issued During Year/Period					
ETF Shares	40,567,000	980,000	972,500	100,000	400,000
Shares Redeemed During Year/Period					
ETF Shares	(13,505,468)	(105,000)	(230,000)	(80,000)	—
Balance at End of Year/Period	**65,224,915**	**2,304,338**	**1,342,500**	**445,000**	**1,000,000**

	Global Value Factor UCITS ETF	S&P 500 UCITS ETF	EUR Corporate Bond UCITS ETF	EUR Eurozone Government Bond UCITS ETF	U.K. Gilt UCITS ETF
Balance at Beginning of Year/Period	**2,290,000**	**405,170,361**	**400,000**	**200,000**	**4,416,624**
Shares Issued During Year/Period					
ETF Shares	2,300,000	119,261,000	517,135	560,000	1,328,000
Shares Redeemed During Year/Period					
ETF Shares	—	(68,285,000)	(85,000)	—	(770,000)
Balance at End of Year/Period	**4,590,000**	**456,146,361**	**832,135**	**760,000**	**4,974,624**

	USD Corporate 1–3 Year Bond UCITS ETF[2]	USD Corporate Bond UCITS ETF	USD Emerging Markets Government Bond UCITS ETF	USD Treasury Bond UCITS ETF
Balance at Beginning of Year/Period	—	**1,400,000**	**3,964,800**	**603,800**
Shares Issued During Year/Period				
ETF Shares	600,000	770,000	1,460,002	2,520,703
Shares Redeemed During Year/Period				
ETF Shares	—	—	(1,940,000)	—
Balance at End of Year/Period	**600,000**	**2,170,000**	**3,484,802**	**3,124,503**

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

9. Credit Facility. The Funds participate in an annually renewable USD $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 2018 or at any time during the period then ended (30 June 2018: none).

10. Efficient Portfolio Management. The Company may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Funds, 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 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 2018

Fund	Value of Outstanding Securities on Loan	Value of Collateral
FTSE 250 UCITS ETF	£2,049,821	£2,152,323
FTSE All-World UCITS ETF	$4,443,798	$4,792,525
FTSE All-World High Dividend Yield UCITS ETF	$1,710,839	$1,837,583
FTSE Developed Asia Pacific ex Japan UCITS ETF	$2,579,601	$2,753,582
FTSE Developed Europe UCITS ETF	€1,065,416	€1,118,696
FTSE Developed Europe ex UK UCITS ETF	€975,779	€1,024,573
FTSE Developed World UCITS ETF	$349,047	$379,320
FTSE Emerging Markets UCITS ETF	$4,998,215	$5,384,572
FTSE Japan UCITS ETF	$28,668,313	$31,548,207
FTSE North America UCITS ETF	$86,907	$91,254
Global Liquidity Factor UCITS ETF	$32,484	$34,108
Global Minimum Volatility UCITS ETF	$157,212	$166,095
Global Momentum Factor UCITS ETF	$98,771	$103,710
Global Value Factor UCITS ETF	$442,035	$472,716
S&P 500 UCITS ETF	$36,410	$38,231

30 June 2018

Fund	Value of Outstanding Securities on Loan	Value of Collateral
FTSE 100 UCITS ETF	£10,629,683	£11,161,208
FTSE 250 UCITS ETF	£11,405,696	£12,046,450
FTSE All-World UCITS ETF	$3,201,782	$3,425,339
FTSE All-World High Dividend Yield UCITS ETF	$702,172	$756,148
FTSE Developed Asia Pacific ex Japan UCITS ETF	$2,168,054	$2,279,973
FTSE Developed Europe UCITS ETF	€4,326,489	€4,559,402
FTSE Developed Europe ex UK UCITS ETF	€2,052,774	€2,180,587
FTSE Developed World UCITS ETF	$68,141	$79,643
FTSE Emerging Markets UCITS ETF	$4,131,498	$4,383,768
FTSE Japan UCITS ETF	$4,191,238	$6,146,208
FTSE North America UCITS ETF	$47,363	$50,198
Global Liquidity Factor UCITS ETF	$70,737	$74,471
Global Minimum Volatility UCITS ETF	$15,475	$16,492
Global Momentum Factor UCITS ETF	$30,003	$31,864
Global Value Factor UCITS ETF	$925,612	$977,974
S&P 500 UCITS ETF	$3,646,887	$3,839,657

Securities lending revenue and agent fees were:

31 December 2018

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€34	€2
FTSE 100 UCITS ETF	£47,264	£2,488
FTSE 250 UCITS ETF	£131,952	£6,945
FTSE All-World UCITS ETF	$65,549	$3,450
FTSE All-World High Dividend Yield UCITS ETF	$18,709	$985
FTSE Developed Asia Pacific ex Japan UCITS ETF	$52,181	$2,746
FTSE Developed Europe UCITS ETF	€64,652	€3,403
FTSE Developed Europe ex UK UCITS ETF	€46,349	€2,439
FTSE Developed World UCITS ETF	$2,911	$153
FTSE Emerging Markets UCITS ETF	$108,797	$5,726
FTSE Japan UCITS ETF	$89,867	$4,730
FTSE North America UCITS ETF	$2,178	$115
Global Liquidity Factor UCITS ETF	$1,446	$76
Global Minimum Volatility UCITS ETF	$989	$52
Global Momentum Factor UCITS ETF	$2,165	$114
Global Value Factor UCITS ETF	$15,537	$818
S&P 500 UCITS ETF	$64,608	$3,400

30 June 2018

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€29	€2
FTSE 100 UCITS ETF	£372,223	£19,591
FTSE 250 UCITS ETF	£204,359	£10,756
FTSE All-World UCITS ETF	$121,589	$6,399
FTSE All-World High Dividend Yield UCITS ETF	$65,380	$3,441
FTSE Developed Asia Pacific ex Japan UCITS ETF	$43,784	$2,304
FTSE Developed Europe UCITS ETF	€193,993	€10,210
FTSE Developed Europe ex UK UCITS ETF	€120,875	€6,362
FTSE Developed World UCITS ETF	$7,751	$408
FTSE Emerging Markets UCITS ETF	$161,281	$8,488
FTSE Japan UCITS ETF	$204,352	$10,755
FTSE North America UCITS ETF	$4,861	$256
Global Liquidity Factor UCITS ETF	$702	$37
Global Minimum Volatility UCITS ETF	$549	$29
Global Momentum Factor UCITS ETF	$1,700	$89
Global Value Factor UCITS ETF	$18,901	$995
S&P 500 UCITS ETF	$155,437	$8,181

11. Collateral. The tables below list non-cash collateral posted for derivatives instruments.

Collateral Held by the Funds as at 31 December 2018:

Fund	Collateral Name	Amount	Market Value as at 31 December 2018
FTSE Japan UCITS ETF	U.S. Treasury Note 28/2/22	$116,000	$114,038

Collateral Pledged by the Funds as at 31 December 2018:

Fund	Collateral Name	Amount	Market Value as at 31 December 2018
EUR Corporate Bond UCITS ETF	Pfizer, Inc. 6/3/22	(€100,000)	(€100,111)
USD Corporate Bond UCITS ETF	Caterpillar Financial Services Corp. 10/1/20	($100,000)	($99,271)

Collateral Held by the Funds as at 30 June 2018:

Fund	Collateral Name	Amount	Market Value as at 30 June 2018
Global Minimum Volatility UCITS ETF	U.S. Treasury Bond Inflation Index 15/2/41	$81,000	$118,296

Collateral Pledged by the Funds as at 30 June 2018:

Fund	Collateral Name	Amount	Market Value as at 30 June 2018
USD Corporate Bond UCITS ETF	Walmart Inc 25/10/20	($50,000)	($50,905)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Nexen Finance 2014 ULC 30/4/24	($400,000)	($407,260)

12. Related Party Transactions.

Investment 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 Charge") 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 the ongoing charges figure ("OCF") of each share class will closely track the Management Charge. 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.

Annual Management Charge for each share class as at 31 December 2018:

Ongoing Charges Figures	Six Months Ended 31 December 2018	Year Ended 30 June 2018
DAX UCITS ETF[1]	0.10%	—
Euro STOXX 50 UCITS ETF	0.10%	0.10%
FTSE 100 UCITS ETF	0.09%	0.09%
FTSE 250 UCITS ETF	0.10%	0.10%
FTSE All-World UCITS ETF	0.25%	0.25%
FTSE All-World High Dividend Yield UCITS ETF	0.29%	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF	0.22%	0.22%
FTSE Developed Europe UCITS ETF	0.12%	0.12%
FTSE Developed Europe Ex UK UCITS ETF	0.12%	0.12%
FTSE Developed World UCITS ETF	0.18%	0.18%
FTSE Emerging Markets UCITS ETF	0.25%	0.25%
FTSE Japan UCITS ETF	0.19%	0.19%
FTSE North America UCITS ETF	0.10%	0.10%
Global Liquidity Factor UCITS ETF	0.22%	0.22%
Global Minimum Volatility UCITS ETF	0.22%	0.22%
Global Momentum Factor UCITS ETF	0.22%	0.22%
Global Value Factor UCITS ETF	0.22%	0.22%
S&P 500 UCITS ETF	0.07%	0.07%
EUR Corporate Bond UCITS ETF	0.12%	0.12%
EUR Eurozone Government Bond UCITS ETF	0.12%	0.12%
U.K. Gilt UCITS ETF	0.12%	0.12%
USD Corporate 1-3 Year Bond UCITS ETF	0.15%	0.15%
USD Corporate Bond UCITS ETF	0.12%	0.12%
USD Emerging Markets Government Bond UCITS ETF	0.25%	0.25%
USD Treasury Bond UCITS ETF	0.12%	0.12%

1 The Fund was launched on 17 July 2018.

Directors' Fees. Aggregate director fees paid by the Manager out of the OCF for the period ended 31 December 2018 was US$150,043 (31 December 2017: US$99,348), of which US$nil (30 June 2018: US$nil) was outstanding at the period-end.

Mr James M. Norris is a Managing Director of Vanguard International, a division within the Investment Manager. Mr Axel Lomholt is Head of ETFs, International. Mr Sean P. Hagerty is Managing Director for Vanguard Europe, responsible for leading the operations and distribution efforts of the European business. Ms Tara Doyle is an independent director of the Company and a shareholder and officer of the Company's Secretary. Ms Doyle is also a Partner in the Manager's legal adviser.

Audit Fees. As described above, audit fees are paid by the Manager out of the OCF on behalf of the Company. The Auditors provide statutory audit and Swiss reporting services to the Funds.

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.

Intra-Fund Trading. As at 31 December 2018, Vanguard FTSE North America UCITS ETF owned 5,933 shares valued at US$1,363,463 of the Vanguard S&P 500 ETF, which is managed by the Investment Manager.

The table below details the intra-fund trades between the Company and multiple US mutual funds also managed by the Investment Manager or its affiliates during the period ended 31 December 2018. There were no amounts outstanding between these parties as at 31 December 2018.

Fund	Purchases	Sales
FTSE All-World High Dividend Yield UCITS ETF	US$1,423,491	US$274,530
FTSE All-World UCITS ETF	US$2,168,751	US$3,516,659
FTSE Developed World UCITS ETF	US$298,959	US$346,075
FTSE North America UCITS ETF	US$44,210	US$10,203
S&P 500 UCITS ETF	US$38,074,753	US$14,644,983
USD Corporate Bond UCITS ETF	US$10,533,203	US$5,501,803
USD Corporate 1–3 Year Bond UCITS ETF	US$15,399,805	US$8,010,501
USD Emerging Markets Government Bond UCITS ETF	US$901,262	US$13,566,721
EUR Corporate Bond UCITS ETF	€98,151	€7,611,473

Comparative figures for 2017 are shown below:

Fund	Purchases	Sales
FTSE All-World High Dividend Yield UCITS ETF	US$7,393,485	US$2,443,583
FTSE All-World UCITS ETF	US$1,007,015	US$2,405,138
FTSE Developed World UCITS ETF	US$119,952	US$194,214
FTSE North America UCITS ETF	US$17,704	US$6,138
S&P 500 UCITS ETF	US$10,394,133	US$15,063,817
USD Corporate Bond UCITS ETF	US$12,294,696	US$10,554,890
USD Emerging Markets Government Bond UCITS ETF	US$4,327,339	US$8,718,444
EUR Corporate Bond UCITS ETF	—	€2,794,462

During the period, Vanguard Asset Management, Ltd., paid a portion of the transaction costs incurred during the launch of Vanguard DAX UCITS ETF.

13. Soft Commissions. There were no soft commission arrangements entered into during the six months ended 31 December 2018 (30 June 2018: Nil).

14. Exchange Rates. The principal exchange rates to the US dollar used in the preparation of the financial statements at 31 December 2018 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6732
AUD	Australian Dollar	1.4205
BRL	Brazilian Real	3.8758
CAD	Canadian Dollar	1.3658
CHF	Swiss Franc	0.9858
CLP	Chilean Peso	694.0000
COP	Colombian Peso	3,247.5000
CZK	Czech Koruna	22.5141
DKK	Danish Krone	6.5280
EGP	Egyptian Pound	17.9200
EUR	Euro	0.8748
GBP	British Pound Sterling	0.7852
HKD	Hong Kong Dollar	7.8294
HUF	Hungarian Forint	280.6281
IDR	Indonesian Rupee	14,380.0000
ILS	Israeli Shekel	3.7368
INR	Indian Rupee	69.8150
JPY	Japanese Yen	109.7150

Currency		Rate
KRW	South Korean Won	1,115.8000
KWD	Kuwait Dinar	0.3037
MXN	Mexican Peso	19.6938
MYR	Malaysian Ringgit	4.1325
NOK	Norwegian Krone	8.6592
NZD	New Zealand Dollar	1.4913
PEN	Peruvian Nuevo Sol	3.3785
PHP	Philippines Peso	52.5850
PKR	Pakistan Rupee	138.8000
PLN	Polish Zloty	3.7568
QAR	Qatari Riyal	3.6413
RUB	Russian Ruble	69.3725
SEK	Swedish Krona	8.8659
SGD	Singapore Dollar	1.3630
THB	Thailand Baht	32.5600
TRY	Turkish Lira	5.3199
TWD	Taiwan Dollar	30.7370
ZAR	South African Rand	14.3850

The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2018 were:

Currency		Rate
AED	United Arab Emirates Dirham	3.6732
AUD	Australian Dollar	1.3535
BRL	Brazilian Real	3.8474
CAD	Canadian Dollar	1.3155
CHF	Swiss Franc	0.9930
CLP	Chilean Peso	651.0450
COP	Colombian Peso	2,936.9900
CZK	Czech Koruna	22.2817
DKK	Danish Krone	6.3815
EGP	Egyptian Pound	17.8900
EUR	Euro	0.8565
GBP	British Pound Sterling	0.7574
HKD	Hong Kong Dollar	7.8455
HUF	Hungarian Forint	281.8938
ILS	Israeli Shekel	3.6606
INR	Indian Rupee	68.5150
JPY	Japanese Yen	110.7650

Currency		Rate
KRW	South Korean Won	1,114.5000
MXN	Mexican Peso	19.6558
MYR	Malaysian Ringgit	4.0395
NOK	Norwegian Krone	8.1504
NZD	New Zealand Dollar	1.4770
PEN	Peruvian Nuevo Sol	3.2745
PHP	Philippines Peso	53.3675
PKR	Pakistan Rupee	121.4500
PLN	Polish Zloty	3.7440
QAR	Qatari Riyal	3.6410
RUB	Russian Ruble	62.7025
SEK	Swedish Krona	8.9460
SGD	Singapore Dollar	1.3635
THB	Thailand Baht	33.1300
TRY	Turkish Lira	4.5812
TWD	Taiwan Dollar	30.4885
ZAR	South African Rand	13.7063

15. Contingent Liability. There were no contingent liabilities at 31 December 2018 and 30 June 2018.

16. Fair Value. The following tables provide the fair value of the Company's financial assets and financial liabilities at 31 December 2018 and 30 June 2018:

31 December 2018

DAX UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	5,102,343	—	—	5,102,343
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(3,265)	—	—	(3,265)
	5,099,078	—	—	**5,099,078**

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	15,413,595	—	—	15,413,595
Collective Investment Schemes	134,858	—	—	134,858
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(652)	—	—	(652)
	15,547,801	—	—	**15,547,801**

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	2,393,476,602	—	105,181	2,393,581,783
Investment Funds	9,617,344	—	—	9,617,344
Collective Investment Schemes	24,043,163	—	—	24,043,163
Futures	15,975	—	—	15,975
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(22,207)	—	(22,207)
	2,427,153,084	**(22,207)**	**105,181**	**2,427,236,058**

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	516,954,987	—	—	516,954,987
Investment Funds	139,127,580	—	—	139,127,580
Collective Investment Schemes	49,182,619	—	—	49,182,619
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(5,561)	—	—	(5,561)
	705,259,625	—	—	**705,259,625**

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	2,039,816,187	3,941,716	26,409	2,043,784,312
Collective Investment Schemes	43,218,722	—	—	43,218,722
Warrants	395	—	—	395
Open Forward Currency Exchange Contracts	—	113,880	—	113,880
Futures	7,016	—	—	7,016
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(39,970)	—	(39,970)
Futures	(273,410)	—	—	(273,410)
	2,082,768,910	**4,015,626**	**26,409**	**2,086,810,945**

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	623,289,966	905,861	49	624,195,876
Open Forward Currency Exchange Contracts	—	60,474	—	60,474
Futures	2,563	—	—	2,563
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(31,606)	—	(31,606)
Futures	(212,677)	—	—	(212,677)
	623,079,852	**934,729**	**49**	**624,014,630**

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	308,456,091	—	15,327	308,471,418
Collective Investment Schemes	13,798,526	—	—	13,798,526
Open Forward Currency Exchange Contracts	—	3,652	—	3,652
Futures	8,020	—	—	8,020
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(28,426)	—	(28,426)
Futures	(235)	—	—	(235)
	322,262,402	**(24,774)**	**15,327**	**322,252,955**

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	1,390,775,020	11,501,516	16,552	1,402,293,088
Collective Investment Schemes	13,527,890	—	—	13,527,890
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(283,184)	—	—	(283,184)
	1,404,019,726	**11,501,516**	**16,552**	**1,415,537,794**

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	916,677,397	10,992,251	—	927,669,648
Collective Investment Schemes	7,644,907	—	—	7,644,907
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(129,887)	—	—	(129,887)
	924,192,417	**10,992,251**	—	**935,184,668**

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	255,296,370	317,621	1,434	255,615,425
Collective Investment Schemes	5,899,135	—	—	5,899,135
Open Forward Currency Exchange Contracts	—	18,101	—	18,101
Futures	366	—	—	366
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(11,745)	—	(11,745)
Futures	(27,974)	—	—	(27,974)
	261,167,897	**323,977**	**1,434**	**261,493,308**

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	1,569,813,261	5,879,072	143,902	1,575,836,235
Collective Investment Schemes	7,139,835	—	—	7,139,835
Warrants	3,617	—	—	3,617
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(199,070)	—	—	(199,070)
	1,576,757,643	**5,879,072**	**143,902**	**1,582,780,617**

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	1,847,986,928	—	—	1,847,986,928
Open Forward Currency Exchange Contracts	—	500,899	—	500,899
Futures	11,029	—	—	11,029
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(209,893)	—	(209,893)
	1,847,997,957	**291,006**	—	**1,848,288,963**

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	162,362,582	49,332	407	162,412,321
Investment Funds	1,363,463	—	—	1,363,463
Collective Investment Schemes	4,775,796	—	—	4,775,796
Futures	5,357	—	—	5,357
	168,507,198	**49,332**	**407**	**168,556,937**

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	15,884,792	11,530	394	15,896,716
Collective Investment Schemes	1,011,448	—	—	1,011,448
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(1,490)	—	—	(1,490)
	16,894,750	**11,530**	**394**	**16,906,674**

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	23,851,838	410,490	—	24,262,328
Collective Investment Schemes	4,561,209	—	—	4,561,209
Open Forward Currency Exchange Contracts	—	67,859	—	67,859
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(170,007)	—	(170,007)
Futures	(7,311)	—	—	(7,311)
	28,405,736	**308,342**	—	**28,714,078**

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	36,974,864	—	199	36,975,063
Collective Investment Schemes	1,366,830	—	—	1,366,830
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,235)	—	—	(2,235)
	38,339,459	—	**199**	**38,339,658**

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	148,757,223	45,338	4,272	148,806,833
Collective Investment Schemes	1,555,043	—	—	1,555,043
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(13,916)	—	—	(13,916)
	150,298,350	**45,338**	**4,272**	**150,347,960**

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	20,172,460,423	—	—	20,172,460,423
Collective Investment Schemes	602,556,459	—	—	602,556,459
Futures	96,435	—	—	96,435
	20,775,113,317	—	—	**20,775,113,317**

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	—	79,275,514	—	79,275,514
Futures	3,550	—	—	3,550
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,700)	—	—	(2,700)
	850	**79,275,514**	—	**79,276,364**

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	—	64,734,141	—	64,734,141
	—	**64,734,141**	—	**64,734,141**

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	—	118,709,861	—	118,709,861
	—	**118,709,861**	—	**118,709,861**

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	—	61,853,111	—	61,853,111
	—	**61,853,111**	—	**61,853,111**

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	—	133,291,419	—	133,291,419
	—	**133,291,419**	—	**133,291,419**

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	—	231,195,895	—	231,195,895
Futures	33,346	—	—	33,346
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(37,977)	—	—	(37,977)
	(4,631)	**231,195,895**	—	**231,191,264**

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	—	154,073,704	—	154,073,704
	—	**154,073,704**	—	**154,073,704**

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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	12,852,292	1	—	12,852,293
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(1,435)	—	—	(1,435)
	12,850,857	**1**	—	**12,850,858**

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	2,664,054,752	—	159,679	2,664,214,431
Investment Funds	10,202,739	—	—	10,202,739
Collective Investment Schemes	27,571,814	—	—	27,571,814
Futures	14,840	—	—	14,840
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,855)	—	(12,855)
	2,701,844,145	**(12,855)**	**159,679**	**2,701,990,969**

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	541,744,968	—	—	541,744,968
Investment Funds	116,778,361	—	—	116,778,361
Collective Investment Schemes	46,579,141	—	—	46,579,141
Futures	859	—	—	859
	705,103,329	—	—	**705,103,329**

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	2,028,416,740	8,801,198	296,043	2,037,513,981
Collective Investment Schemes	40,108,976	—	—	40,108,976
Open Forward Currency Exchange Contracts	—	32,655	—	32,655
Futures	9,604	—	—	9,604
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(194,262)	—	(194,262)
Futures	(380,474)	—	—	(380,474)
	2,068,154,846	**8,639,591**	**296,043**	**2,077,090,480**

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	656,948,390	3,297,334	94,022	660,339,746
Open Forward Currency Exchange Contracts	—	3,388	—	3,388
Futures	4,280	—	—	4,280
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(42,242)	—	(42,242)
Futures	(80,692)	—	—	(80,692)
	656,871,978	**3,258,480**	**94,022**	**660,224,480**

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	337,860,890	—	380,170	338,241,060
Collective Investment Schemes	13,353,339	—	—	13,353,339
Open Forward Currency Exchange Contracts	—	1,193	—	1,193
Futures	19,545	—	—	19,545
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(14,816)	—	(14,816)
Futures	(23,632)	—	—	(23,632)
	351,210,142	**(13,623)**	**380,170**	**351,576,689**

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	1,643,881,084	11,499,637	28,004	1,655,408,725
Collective Investment Schemes	11,895,721	—	—	11,895,721
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(119,698)	—	—	(119,698)
	1,655,657,107	**11,499,637**	**28,004**	**1,667,184,748**

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	978,410,207	10,992,013	—	989,402,220
Collective Investment Schemes	4,209,017	—	—	4,209,017
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(47,994)	—	—	(47,994)
	982,571,230	**10,992,013**	—	**993,563,243**

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	187,480,831	308,379	10,904	187,800,114
Collective Investment Schemes	4,019,964	—	—	4,019,964
Open Forward Currency Exchange Contracts	—	1,808	—	1,808
Futures	1,427	—	—	1,427
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,842)	—	(8,842)
Futures	(19,020)	—	—	(19,020)
	191,483,202	**301,345**	**10,904**	**191,795,451**

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	1,429,604,286	42,691,647	659,807	1,472,955,740
Collective Investment Schemes	6,818,792	—	—	6,818,792
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(14,386)	—	—	(14,386)
	1,436,408,692	**42,691,647**	**659,807**	**1,479,760,146**

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	2,012,592,964	—	—	2,012,592,964
Open Forward Currency Exchange Contracts	—	139,090	—	139,090
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(252,336)	—	(252,336)
Futures	(188,431)	—	—	(188,431)
	2,012,404,533	**(113,246)**	—	**2,012,291,287**

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	150,181,974	42,211	407	150,224,592
Investment Funds	727,821	—	—	727,821
Collective Investment Schemes	4,249,388	—	—	4,249,388
	155,159,183	**42,211**	**407**	**155,201,801**

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	43,416,261	—	—	43,416,261
Collective Investment Schemes	2,904,853	—	—	2,904,853
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(3,340)	—	—	(3,340)
	46,317,774	—	—	**46,317,774**

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	12,325,688	168,950	—	12,494,638
Collective Investment Schemes	1,588,239	—	—	1,588,239
Open Forward Currency Exchange Contracts	—	121,610	—	121,610
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,929)	—	(4,929)
Futures	(1,372)	—	—	(1,372)
	13,912,555	**285,631**	—	**14,198,186**

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	33,466,245	—	—	33,466,245
Collective Investment Schemes	264,039	—	—	264,039
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,514)	—	—	(2,514)
	33,727,770	—	—	**33,727,770**

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	157,001,710	1	101,717	157,103,428
Collective Investment Schemes	1,841,402	—	—	1,841,402
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(11,675)	—	—	(11,675)
	158,831,437	**1**	**101,717**	**158,933,155**

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	22,777,092,951	—	—	22,777,092,951
Collective Investment Schemes	654,617,227	—	—	654,617,227
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,127,604)	—	—	(2,127,604)
	23,429,582,574	—	—	**23,429,582,574**

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	—	42,395,900	—	42,395,900
Futures	5	—	—	5
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,550)	—	—	(2,550)
	(2,545)	**42,395,900**	—	**42,393,355**

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	—	18,741,003	—	18,741,003
	—	**18,741,003**	—	**18,741,003**

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	—	112,786,009	—	112,786,009
	—	**112,786,009**	—	**112,786,009**

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	—	29,672,912	—	29,672,912
	—	**29,672,912**	—	**29,672,912**

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	—	108,529,948	—	108,529,948
	—	**108,529,948**	—	**108,529,948**

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	—	167,263,677	199,772	167,463,449
Futures	5,005	—	—	5,005
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(7,453)	—	—	(7,453)
	(2,448)	**167,263,677**	**199,772**	**167,461,001**

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	—	73,784,263	—	73,784,263
	—	**73,784,263**	—	**73,784,263**

17. Events During the Period Ended 31 December 2018.

Vanguard DAX UCITS ETF was launched on 17 July 2018.

The Supplement for Vanguard DAX UCITS ETF was updated on 17 August 2018 to reflect changes to the primary investment strategy of Vanguard DAX UCITS ETF and changes to the cut-off times for receipt of subscription and redemption requests.

The Prospectus was amended on 9 November 2018, and further on 4 December 2018, to reflect Irish Stock Exchange acquisition by Euronext Dublin, adding funds listed on Bolsa Mexicana de Valores and the Investment Tax Act details.

18. 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.

19. Approval of the Financial Statements. The financial statements were approved by the Directors on 22 February 2019.

Glossary of Investment Terms

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by approximately 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average Quality. An indicator of credit risk, this figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgement after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition below). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. The credit ratings assigned to fixed income securities are an indicator of risk. They represent a rating agency's assessment of the issuer's ability to meet its obligation. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

Dealing Day. Any day that a fund accepts subscription, redemption and exchange orders, and/or any such other day or days as may be determined by the Manager and notified to shareholders in advance.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

Ongoing Charges Figure. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past period. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronised with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index or since the fund launched.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Yield. The current annualised rate of dividends paid on a share of stock, divided by its current share price. For a fund, the average weighted yield for stocks it holds.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab. Notices to Shareholders will be sent by personalised letter to the shareholders.

Additional Information From the Directors

Remuneration Disclosure

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21 March 2016. The Manager has adopted a remuneration policy with effect from 18 March 2016 in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Manager's size, internal organisation and the nature, scope and complexity of its activities. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company as well as the Manager. As at 31 December 2018, neither the Manager nor the Company had any employees and the Manager's remuneration policy applied only to members of the Manager's management body, the Board of Directors, who are identified staff for the purposes of the remuneration policy. The remuneration policy, including its implementation, will be subjected to annual review in accordance with the requirements of Regulation 24B(1)(c) and (d) of the UCITS Regulations.

The Directors of the Company do not receive any remuneration from the Company in respect of such services.

Certain directors of the Manager receive compensation in respect of such services provided to the Manager and to any collective investment schemes to which it has been appointed. In particular, the directors of the Manager who are not employees of the Investment Manager or an affiliate of the Investment Manager receive fixed remuneration but do not receive any variable remuneration. The aggregate remuneration payable to the above directors may not exceed such amount as is approved from time to time by Zealous, Inc., the sole shareholder of the Manager. The directors of the Manager who are employees of the Investment Manager or an affiliate of the Investment Manager will not receive any remuneration in respect of such services.

Potential Implications of Brexit

The United Kingdom ("UK") is due to leave the European Union ("EU") on 29 March 2019. 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 a long-term discipline.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organizations 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.

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 2018 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.

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- A repurchase/reverse repurchase agreement,
- Securities or commodities lending and securities or commodities borrowing,
- A buy-sell back transaction or sell-buy back transaction, or
- A margin lending transaction.

As at 31 December 2018, 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 2018 are as follows:

Fund	Amount	Proportion of NAV (%)	% of Lendable Assets
Vanguard FTSE 250 UCITS ETF	£2,049,821	0.29	0.30
Vanguard FTSE All-World UCITS ETF	$4,443,798	0.21	0.22
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$1,710,839	0.27	0.29
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$2,579,601	0.79	0.79
Vanguard FTSE Developed Europe UCITS ETF	€1,065,416	0.07	0.08
Vanguard FTSE Developed Europe ex UK UCITS ETF	€975,779	0.10	0.11
Vanguard FTSE Developed World UCITS ETF	$349,047	0.13	0.14
Vanguard FTSE Emerging Markets UCITS ETF	$4,998,215	0.31	0.63
Vanguard FTSE Japan UCITS ETF	$28,668,313	1.55	1.51
Vanguard FTSE North America UCITS ETF	$86,907	0.05	0.05
Vanguard Global Liquidity Factor UCITS ETF	$32,484	0.19	0.17
Vanguard Global Minimum Volatility UCITS ETF	$157,212	0.54	0.57
Vanguard Global Momentum Factor UCITS ETF	$98,771	0.26	0.26
Vanguard Global Value Factor UCITS ETF	$442,035	0.29	0.29
Vanguard S&P 500 UCITS ETF	$36,410	0.00	0.00

Data on Reuse of Collateral:
The Company did not re-use any collateral received during the period ended 31 December 2018.

Concentration Data:
The split of issuers of collateral securities received across all SFTs as at 31 December 2018 is as follows:

Fund	Collateral Issuer	Collateral Amount
Vanguard FTSE 250 UCITS ETF	France government	£1,220,421
Vanguard FTSE 250 UCITS ETF	Germany government	£472,599
Vanguard FTSE 250 UCITS ETF	Netherlands government	£169,958
Vanguard FTSE 250 UCITS ETF	US government	£289,345
Vanguard FTSE All-World UCITS ETF	France government	$3,243,822
Vanguard FTSE All-World UCITS ETF	Germany government	$64,336
Vanguard FTSE All-World UCITS ETF	Netherlands government	$49,424
Vanguard FTSE All-World UCITS ETF	UK government	$71,273
Vanguard FTSE All-World UCITS ETF	US government	$1,363,670
Vanguard FTSE All-World High Dividend Yield UCITS ETF	France government	$1,369,277
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UK government	$24,303
Vanguard FTSE All-World High Dividend Yield UCITS ETF	US government	$444,003
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	France government	$1,494,639
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Netherlands government	$643,087
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	US government	$615,856
Vanguard FTSE Developed Europe UCITS ETF	France government	€393,787
Vanguard FTSE Developed Europe UCITS ETF	Netherlands government	€100,115
Vanguard FTSE Developed Europe UCITS ETF	UK government	€624,794
Vanguard FTSE Developed Europe ex UK UCITS ETF	France government	€606,775
Vanguard FTSE Developed Europe ex UK UCITS ETF	Netherlands government	€87,841
Vanguard FTSE Developed Europe ex UK UCITS ETF	UK government	€329,957
Vanguard FTSE Developed World UCITS ETF	France government	$240,525
Vanguard FTSE Developed World UCITS ETF	Netherlands government	$614
Vanguard FTSE Developed World UCITS ETF	US government	$138,181
Vanguard FTSE Emerging Markets UCITS ETF	France government	$3,275,594
Vanguard FTSE Emerging Markets UCITS ETF	Germany government	$479,862
Vanguard FTSE Emerging Markets UCITS ETF	Netherlands government	$158,631
Vanguard FTSE Emerging Markets UCITS ETF	US government	$1,470,485
Vanguard FTSE Japan UCITS ETF	France government	$14,460,454
Vanguard FTSE Japan UCITS ETF	Netherlands government	$73,121

Fund	Collateral Issuer	Collateral Amount
Vanguard FTSE Japan UCITS ETF	US government	$17,014,632
Vanguard FTSE North America UCITS ETF	France government	$91,254
Vanguard Global Liquidity Factor UCITS ETF	France government	$34,108
Vanguard Global Minimum Volatility UCITS ETF	France government	$155,086
Vanguard Global Minimum Volatility UCITS ETF	US government	$11,009
Vanguard Global Momentum Factor UCITS ETF	France government	$98,873
Vanguard Global Momentum Factor UCITS ETF	Netherlands government	$4,837
Vanguard Global Value Factor UCITS ETF	France government	$217,605
Vanguard Global Value Factor UCITS ETF	Netherlands government	$34,468
Vanguard Global Value Factor UCITS ETF	UK government	$128,186
Vanguard Global Value Factor UCITS ETF	US government	$92,457
Vanguard S&P 500 UCITS ETF	France government	$38,231

The split of counterparties of the securities lending programme as at 31 December 2018 is as follows:

Fund	Counterparty	Loan Amount
Vanguard FTSE 250 UCITS ETF	Barclays	£275,556
Vanguard FTSE 250 UCITS ETF	Credit Suisse Group	£339,422
Vanguard FTSE 250 UCITS ETF	JP Morgan	£450,126
Vanguard FTSE 250 UCITS ETF	UBS AG	£984,717
Vanguard FTSE All-World UCITS ETF	Citigroup	$1,178,233
Vanguard FTSE All-World UCITS ETF	Credit Suisse Group	$98,705
Vanguard FTSE All-World UCITS ETF	HSBC Bank	$67,878
Vanguard FTSE All-World UCITS ETF	JP Morgan	$61,277
Vanguard FTSE All-World UCITS ETF	Merrill Lynch	$1,509,943
Vanguard FTSE All-World UCITS ETF	UBS AG	$1,527,762
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Citigroup	$383,626
Vanguard FTSE All-World High Dividend Yield UCITS ETF	HSBC Bank	$23,145
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	$862,837
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UBS AG	$441,231
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Barclays	$124,680
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	$418,994
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Credit Suisse Group	$1,284,305
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Merrill Lynch	$41,318
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UBS AG	$710,304
Vanguard FTSE Developed Europe UCITS ETF	Credit Suisse Group	€199,940
Vanguard FTSE Developed Europe UCITS ETF	HSBC Bank	€595,034
Vanguard FTSE Developed Europe UCITS ETF	Merrill Lynch	€71,070
Vanguard FTSE Developed Europe UCITS ETF	UBS AG	€199,372
Vanguard FTSE Developed Europe ex UK UCITS ETF	Credit Suisse Group	€175,428
Vanguard FTSE Developed Europe ex UK UCITS ETF	HSBC Bank	€314,240
Vanguard FTSE Developed Europe ex UK UCITS ETF	Merrill Lynch	€79,466
Vanguard FTSE Developed Europe ex UK UCITS ETF	UBS AG	€406,645
Vanguard FTSE Developed World UCITS ETF	Citigroup	$119,391
Vanguard FTSE Developed World UCITS ETF	Credit Suisse Group	$1,227
Vanguard FTSE Developed World UCITS ETF	Merrill Lynch	$102,666
Vanguard FTSE Developed World UCITS ETF	UBS AG	$125,763
Vanguard FTSE Emerging Markets UCITS ETF	Citigroup	$1,270,523
Vanguard FTSE Emerging Markets UCITS ETF	Credit Suisse Group	$316,802
Vanguard FTSE Emerging Markets UCITS ETF	JP Morgan	$457,042
Vanguard FTSE Emerging Markets UCITS ETF	Merrill Lynch	$1,294,476
Vanguard FTSE Emerging Markets UCITS ETF	UBS AG	$1,659,372
Vanguard FTSE Japan UCITS ETF	Barclays	$1,357,751
Vanguard FTSE Japan UCITS ETF	Citigroup	$13,469,105
Vanguard FTSE Japan UCITS ETF	Credit Suisse Group	$146,029

Fund	Counterparty	Loan Amount
Vanguard FTSE Japan UCITS ETF	Merrill Lynch	$6,192,190
Vanguard FTSE Japan UCITS ETF	UBS AG	$7,503,238
Vanguard FTSE North America UCITS ETF	Merrill Lynch	$61,562
Vanguard FTSE North America UCITS ETF	UBS AG	$25,345
Vanguard Global Liquidity Factor UCITS ETF	UBS AG	$32,484
Vanguard Global Minimum Volatility UCITS ETF	Citigroup	$9,512
Vanguard Global Minimum Volatility UCITS ETF	Merrill Lynch	$147,700
Vanguard Global Momentum Factor UCITS ETF	Credit Suisse Group	$9,660
Vanguard Global Momentum Factor UCITS ETF	Merrill Lynch	$23,968
Vanguard Global Momentum Factor UCITS ETF	UBS AG	$65,143
Vanguard Global Value Factor UCITS ETF	Citigroup	$79,884
Vanguard Global Value Factor UCITS ETF	Credit Suisse Group	$68,836
Vanguard Global Value Factor UCITS ETF	HSBC Bank	$122,080
Vanguard Global Value Factor UCITS ETF	UBS AG	$171,235
Vanguard S&P 500 UCITS ETF	UBS AG	$36,410

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 2018.

Aggregate Transaction Data:
The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 31 December 2018 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 FTSE 250 UCITS ETF	Bond	£289,345	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£1,220,388	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£642,590	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$1,585,451	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$1,658,366	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$71,273	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$113,765	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	$1,363,670	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$905,984	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$463,293	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$24,303	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	$444,003	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$43,384	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$130,919	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$1,451,255	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$643,087	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	$484,937	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€74,624	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€319,163	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€624,794	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€100,115	AAAu	>1 year	EUR	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€83,440	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€523,335	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€329,957	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€87,841	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$107,800	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$132,725	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$614	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	$138,181	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$1,359,209	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$1,916,351	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$638,527	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	$1,470,485	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$6,501,844	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$1,425,690	F1+u	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$7,958,610	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$73,121	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	$15,588,942	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$64,641	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	$26,613	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	$34,108	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$155,086	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	$11,009	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$25,167	F1+u	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$73,706	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	$4,837	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$217,605	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$128,186	AAu	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$34,468	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	$92,457	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard S&P 500 UCITS ETF	Bond	$38,231	AAu	>1 year	EUR	United Kingdom	Tri-party

u—unsolicited

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 2018 is as follows:

Fund	Returns	Amount	% Overall Returns
Vanguard Euro STOXX 50 UCITS ETF	To Fund:	€34	95
	To Lending Agent:	€2	5
Vanguard FTSE 100 UCITS ETF	To Fund:	£47,264	95
	To Lending Agent:	£2,488	5
Vanguard FTSE 250 UCITS ETF	To Fund:	£131,952	95
	To Lending Agent:	£6,945	5
Vanguard FTSE All-World UCITS ETF	To Fund:	$65,549	95
	To Lending Agent:	$3,450	5
Vanguard FTSE All-World High Dividend Yield UCITS ETF	To Fund:	$18,709	95
	To Lending Agent:	$985	5
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	$52,181	95
	To Lending Agent:	$2,746	5
Vanguard FTSE Developed Europe UCITS ETF	To Fund:	€64,652	95
	To Lending Agent:	€3,403	5
Vanguard FTSE Developed Europe ex UK UCITS ETF	To Fund:	€46,349	95
	To Lending Agent:	€2,439	5
Vanguard FTSE Developed World UCITS ETF	To Fund:	$2,911	95
	To Lending Agent:	$153	5
Vanguard FTSE Emerging Markets UCITS ETF	To Fund:	$108,797	95
	To Lending Agent:	$5,726	5
Vanguard FTSE Japan UCITS ETF	To Fund:	$89,867	95
	To Lending Agent:	$4,730	5
Vanguard FTSE North America UCITS ETF	To Fund:	$2,178	95
	To Lending Agent:	$115	5
Vanguard Global Liquidity Factor UCITS ETF	To Fund:	$1,446	95
	To Lending Agent:	$76	5
Vanguard Global Minimum Volatility UCITS ETF	To Fund:	$989	95
	To Lending Agent:	$52	5
Vanguard Global Momentum Factor UCITS ETF	To Fund:	$2,165	95
	To Lending Agent:	$114	5
Vanguard Global Value Factor UCITS ETF	To Fund:	$15,537	95
	To Lending Agent:	$818	5
Vanguard S&P 500 UCITS ETF	To Fund:	$64,608	95
	To Lending Agent:	$3,400	5

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