

**Semiannual Report**

For the Six Months Ended 31 December 2020

Vanguard Funds plc

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

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Vanguard EUR Eurozone Government Bond UCITS ETF	304
Vanguard Global Aggregate Bond UCITS ETF	315
Vanguard U.K. Gilt UCITS ETF	420
Vanguard U.S. Treasury 0–1 Year Bond UCITS ETF	426
Vanguard USD Corporate 1–3 Year Bond UCITS ETF	432
Vanguard USD Corporate Bond UCITS ETF	460
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# Tracking Error

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

Tracking error measures the volatility of the return difference between the fund and the index. It is calculated as the standard deviation of the tracking difference between the fund and the index (gross of fees for the trailing 36-month period, or since the fund’s inception if it does not have 36 months of performance history).

Fund	For the period ending
	31 December 2019
	Realised Tracking Error
FTSE 100 UCITS ETF <sup>1</sup>	0.039%
FTSE 250 UCITS ETF <sup>1</sup>	0.054
FTSE All-World UCITS ETF <sup>2</sup>	0.077
FTSE All-World High Dividend Yield UCITS ETF <sup>2</sup>	0.096
FTSE Developed Asia Pacific ex Japan UCITS ETF <sup>1</sup>	0.088
FTSE Developed Europe UCITS ETF <sup>1</sup>	0.132
FTSE Developed Europe ex UK UCITS ETF <sup>1</sup>	0.174
FTSE Developed World UCITS ETF <sup>2</sup>	0.079
FTSE Emerging Markets UCITS ETF <sup>2</sup>	0.172
FTSE Japan UCITS ETF <sup>1</sup>	0.584
FTSE North America UCITS ETF <sup>2</sup>	0.045
Germany All Cap UCITS ETF <sup>1,3</sup>	0.176
S&P 500 UCITS ETF <sup>1</sup>	0.031
EUR Corporate Bond UCITS ETF <sup>2</sup>	0.124
EUR Eurozone Government Bond UCITS ETF <sup>2</sup>	0.111
Global Aggregate Bond UCITS ETF <sup>2,5</sup>	0.195
U.K. Gilt UCITS ETF <sup>2</sup>	0.141
U.S. Treasury 0–1 Year Bond UCITS ETF <sup>2,6</sup>	0.040
USD Corporate 1–3 Year Bond UCITS ETF <sup>2,4</sup>	0.230
USD Corporate Bond UCITS ETF <sup>2</sup>	0.409
USD Emerging Markets Government Bond UCITS ETF <sup>2</sup>	0.360
USD Treasury Bond UCITS ETF <sup>2</sup>	0.252

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

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

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

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

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

6 Tracking error is calculated based on daily returns during the time period since inception and then annualized. This fund launched on 2 September 2020.

# Company Financial Statements for Vanguard Funds plc

## Company Statement of Assets and Liabilities

	Total US Dollars (\$) As at 31 December 2020	Total US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	66,153,750,304	52,258,839,009
Financial Derivative Instruments	38,717,469	8,285,598
Cash	443,259,167	160,780,480
Unrealised Appreciation on Spot Currency Contracts	44,140	12,363
Receivables:		
Interest and Dividends	113,786,936	101,814,193
Capital Shares Issued	10,125,195	37,653,122
Investments Sold	36,340,743	116,086,313
Futures Margin Cash	16,112,588	19,233,706
Cash Collateral	890,001	540,000
Other Receivables	190,041	169,296
<b>Total Current Assets</b>	<b>66,813,216,584</b>	<b>52,703,414,080</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	23,045,177	8,224,146
Bank Overdraft	54,851	4,377,612
Unrealised Depreciation on Spot Currency Contracts	14,013	79,017
Payables and Other Liabilities:		
Capital Shares Redeemed	4,650,447	72,002,489
Investments Purchased	264,134,022	104,433,248
Management Fees Payable	6,230,453	5,208,206
Futures Margin Cash Due to Broker	40,107	31,689
Deferred Capital Gains Tax	21,620,170	6,329,403
Other Payables	—	3,000
<b>Total Current Liabilities</b>	<b>319,789,240</b>	<b>200,688,810</b>
<b>Net Assets</b>	<b>66,493,427,344</b>	<b>52,502,725,270</b>

On behalf of the Board,

Richard Wane  
Peter Blessing  
25 February 2021

## Company Statement of Operations

	Total US Dollars (\$) Six Months Ended 31 December 2020	Total US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	43,117,707	31,076,216
Dividend Income	522,716,664	494,714,831
Securities Lending Income	2,560,966	895,799
Other Income	371,444	117,512
Net Gain/(Loss) on Financial Instruments	9,511,920,758	3,705,588,586
<b>Total Investment Income/(Loss)</b>	<b>10,080,687,539</b>	<b>4,232,392,944</b>
<b>Expenses</b>		
Management Fees	32,559,079	25,622,510
Transaction Fees and Commissions	9,198,718	16,177,469
Other Expenses	12,305	3,608
<b>Total Expenses</b>	<b>41,770,102</b>	<b>41,803,587</b>
<b>Finance Costs</b>		
Interest Expense	220,961	191,337
Distribution Paid	440,678,677	416,357,374
Income Equalisation	4,116,041	(11,617,028)
<b>Total Finance Costs</b>	<b>445,015,679</b>	<b>404,931,683</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>9,593,901,758</b>	<b>3,785,657,674</b>
Foreign Withholding Tax	(56,569,237)	(51,589,917)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>9,537,332,521</b>	<b>3,734,067,757</b>

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

	Total US Dollars (\$) Six Months Ended 31 December 2020	Total US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	9,537,332,521	3,734,067,757
<b>Capital Transactions</b>		
Subscriptions	10,856,975,280	10,766,110,734
Redemptions	(7,609,689,247)	(3,664,488,740)
Total Capital Transactions <sup>1</sup>	3,247,286,033	7,101,621,994
Total Increase/(Decrease) for the Period	12,784,618,554	10,835,689,751
<b>Net Assets</b>		
Beginning of Period	52,502,725,270	41,716,494,173
Foreign Exchange Translation Adjustment <sup>2</sup>	1,206,083,520	325,755,858
<b>End of Period</b>	<b>66,493,427,344</b>	<b>52,877,939,782</b>

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

<sup>2</sup> 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 2020	Daily exchange rate as at 30 June 2020	Average rate for the six months ended 31 December 2020	Average rate for the six months ended 31 December 2019	Average rate for the period from 8 December 2020 to 31 December 2020
EUR-based sub-funds	1.2236	1.1232	1.1811	1.1095	1.2189
GBP-based sub-funds	1.3670	1.2356	1.3069	1.2601	—

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 LifeStrategy 20% Equity UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard LifeStrategy 20% Equity UCITS ETF seeks to provide a combination of income and some long-term capital appreciation by investing in fixed income and equity securities, primarily through investment in other collective investment schemes.

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds and emerging-market bonds performed better than global bonds as a whole as their yield spreads versus those of duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Vanguard launched the LifeStrategy 20% Equity UCITS ETF right before the close of the period, on 8 December 2020. The ETF seeks to hold investments that will provide income and increase in value through a portfolio composed of approximately 20% by value of equity securities and 80% by value of fixed income securities.
- The ETF is one in a suite of four asset allocation funds. The ETFs offer investors four different risk profiles, with varying proportions of equities and bonds. Each asset allocation fund invests primarily in a combination of underlying, passively managed Vanguard equity and fixed income UCITS ETFs. Each is globally diversified, including exposure to emerging markets. The UK will generally form one of the largest single country exposures.

	Total Returns Based on NAV Period Ended 31 December 2020 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	0.31%
EUR Distributing	0.31%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 8 December 2020.

## Significant Portfolio Changes

For the Period Ended 31 December 2020<sup>1</sup>

	Shares	Cost EUR (€)
<b>Purchases</b>		
Vanguard FTSE All-World UCITS ETF	7,727	626,737
Vanguard Global Aggregate Bond UCITS ETF	23,573	624,168
Vanguard EUR Eurozone Government Bond UCITS ETF	21,083	585,913
Vanguard USD Treasury Bond UCITS ETF	19,265	572,765
Vanguard USD Corporate Bond UCITS ETF	8,486	522,820
Vanguard EUR Corporate Bond UCITS ETF	3,654	196,217
Vanguard U.K. Gilt UCITS ETF	3,005	91,799
Vanguard FTSE Developed World UCITS ETF	351	21,631
Vanguard FTSE Emerging Markets UCITS ETF	52	2,685

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.

<sup>1</sup> The fund was launched on 8 December 2020.



# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.59%</b>			
<b>Equity 20.10%</b>			
Vanguard FTSE All-World UCITS ETF	7,727	630,718	19.35%
Vanguard FTSE Developed World UCITS ETF	351	21,744	0.67%
Vanguard FTSE Emerging Markets UCITS ETF	52	2,696	0.08%
		<b>655,158</b>	<b>20.10%</b>
<b>Fixed Income 79.49%</b>			
Vanguard Global Aggregate Bond UCITS ETF	23,573	623,397	19.12%
Vanguard EUR Eurozone Government Bond UCITS ETF	21,083	585,095	17.95%
Vanguard USD Treasury Bond UCITS ETF	19,265	572,673	17.57%
Vanguard USD Corporate Bond UCITS ETF	8,486	522,307	16.02%
Vanguard EUR Corporate Bond UCITS ETF	3,654	195,498	6.00%
Vanguard U.K. Gilt UCITS ETF	3,005	92,271	2.83%
		<b>2,591,241</b>	<b>79.49%</b>
<b>Total Collective Investment Schemes</b>		<b>3,246,399</b>	<b>99.59%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,246,399</b>	<b>99.59%</b>
<b>Other Assets and Liabilities</b>		<b>13,461</b>	<b>0.41%</b>
<b>Net Assets</b>		<b>3,259,860</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,246,399	99.59%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	13,461	0.41%
<b>Total Net Assets</b>	<b>3,259,860</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	3,246,399
Cash	1,854,998
Unrealised Appreciation on Spot Currency Contracts	1,306
Receivables:	
Other Receivables	663
<b>Total Current Assets</b>	<b>5,103,366</b>
<b>Current Liabilities</b>	
Bank Overdraft	214
Payables and Other Liabilities:	
Investments Purchased	1,843,156
Management Fees Payable	136
<b>Total Current Liabilities</b>	<b>1,843,506</b>
<b>Net Assets</b>	<b>3,259,860</b>

## Net Asset Value Per Share

	As at 31 December 2020
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	2,099,425
Number of Shares Outstanding	83,723
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.08</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	1,160,435
Number of Shares Outstanding	46,277
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.08</b>

1 The share class was launched on 8 December 2020.

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

## Statement of Operations

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Net Gain/(Loss) on Financial Instruments	1,638
<b>Total Investment Income/(Loss)</b>	<b>1,638</b>
<b>Expenses</b>	
Management Fees	136
Transaction Fees and Commissions	137
<b>Total Expenses</b>	<b>273</b>
<b>Finance Costs</b>	
Interest Expense	214
<b>Total Finance Costs</b>	<b>214</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>1,151</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>1,151</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	1,151
<b>Capital Transactions</b>	
Subscriptions	3,415,527
Redemptions	(156,818)
Total Capital Transactions	3,258,709
Total Increase/(Decrease) for the Period	3,259,860
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>3,259,860</b>

<sup>1</sup> The fund was launched on 8 December 2020.

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

# Vanguard LifeStrategy 40% Equity UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard LifeStrategy 40% Equity UCITS ETF seeks to provide a combination of income and moderate long-term capital appreciation by investing in fixed income and equity securities, primarily through investment in other collective investment schemes.

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds and emerging-market bonds performed better than global bonds as a whole as their yield spreads versus those of duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Vanguard launched the LifeStrategy 40% Equity UCITS ETF right before the close of the period, on 8 December 2020. The ETF seeks to hold investments that will provide income and increase in value through a portfolio composed of approximately 40% by value of equity securities and 60% by value of fixed income securities.
- The ETF is one in a suite of four asset allocation funds. The ETFs offer investors four different risk profiles, with varying proportions of equities and bonds. Each asset allocation fund invests primarily in a combination of underlying, passively managed Vanguard equity and fixed income UCITS ETFs. Each is globally diversified, including exposure to emerging markets. The UK will generally form one of the largest single country exposures.

	Total Returns Based on NAV Period Ended 31 December 2020 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	0.49%
EUR Distributing	0.49%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 8 December 2020.

## Significant Portfolio Changes

For the Period Ended 31 December 2020<sup>1</sup>

	Shares	Cost EUR (€)
<b>Purchases</b>		
Vanguard FTSE All-World UCITS ETF	7,749	627,251
Vanguard Global Aggregate Bond UCITS ETF	23,585	623,918
Vanguard FTSE Developed World UCITS ETF	9,729	598,180
Vanguard EUR Eurozone Government Bond UCITS ETF	14,162	393,299
Vanguard USD Treasury Bond UCITS ETF	12,911	383,685
Vanguard USD Corporate Bond UCITS ETF	5,681	348,777
Vanguard EUR Corporate Bond UCITS ETF	2,454	131,654
Vanguard FTSE Emerging Markets UCITS ETF	1,512	77,724
Vanguard U.K. Gilt UCITS ETF	2,005	60,974

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.

<sup>1</sup> The fund was launched on 8 December 2020.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.73%</b>			
<b>Equity 40.23%</b>			
Vanguard FTSE All-World UCITS ETF	7,749	632,514	19.37%
Vanguard FTSE Developed World UCITS ETF	9,729	602,691	18.46%
Vanguard FTSE Emerging Markets UCITS ETF	1,512	78,386	2.40%
		<b>1,313,591</b>	<b>40.23%</b>
<b>Fixed Income 59.50%</b>			
Vanguard Global Aggregate Bond UCITS ETF	23,585	623,715	19.10%
Vanguard EUR Eurozone Government Bond UCITS ETF	14,162	393,024	12.04%
Vanguard USD Treasury Bond UCITS ETF	12,911	383,794	11.75%
Vanguard USD Corporate Bond UCITS ETF	5,681	349,661	10.71%
Vanguard EUR Corporate Bond UCITS ETF	2,454	131,295	4.02%
Vanguard U.K. Gilt UCITS ETF	2,005	61,565	1.88%
		<b>1,943,054</b>	<b>59.50%</b>
<b>Total Collective Investment Schemes</b>		<b>3,256,645</b>	<b>99.73%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,256,645</b>	<b>99.73%</b>
<b>Other Assets and Liabilities</b>		<b>8,954</b>	<b>0.27%</b>
<b>Net Assets</b>		<b>3,265,599</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,256,645	99.73%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	8,954	0.27%
<b>Total Net Assets</b>	<b>3,265,599</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	3,256,645
Cash	902,106
Receivables:	
Other Receivables	10
<b>Total Current Assets</b>	<b>4,158,761</b>
<b>Current Liabilities</b>	
Bank Overdraft	263
Payables and Other Liabilities:	
Investments Purchased	892,734
Management Fees Payable	165
<b>Total Current Liabilities</b>	<b>893,162</b>
<b>Net Assets</b>	<b>3,265,599</b>

## Net Asset Value Per Share

	As at 31 December 2020
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	2,311,040
Number of Shares Outstanding	92,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.12</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	954,559
Number of Shares Outstanding	38,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.12</b>

1 The share class was launched on 8 December 2020.

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

## Statement of Operations

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Net Gain/(Loss) on Financial Instruments	11,182
<b>Total Investment Income/(Loss)</b>	<b>11,182</b>
<b>Expenses</b>	
Management Fees	165
Transaction Fees and Commissions	187
<b>Total Expenses</b>	<b>352</b>
<b>Finance Costs</b>	
Interest Expense	263
<b>Total Finance Costs</b>	<b>263</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>10,567</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>10,567</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	10,567
<b>Capital Transactions</b>	
Subscriptions	3,305,122
Redemptions	(50,090)
Total Capital Transactions	3,255,032
<b>Total Increase/(Decrease) for the Period</b>	<b>3,265,599</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>3,265,599</b>

<sup>1</sup> The fund was launched on 8 December 2020.

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



# Vanguard LifeStrategy 60% Equity UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard LifeStrategy 60% Equity UCITS ETF seeks to provide a combination of long-term capital appreciation with a moderate level of income by investing in equity and fixed income securities, primarily through investment in other collective investment schemes.

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds and emerging-market bonds performed better than global bonds as a whole as their yield spreads versus those of duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Vanguard launched the LifeStrategy 60% Equity UCITS ETF right before the close of the period, on 8 December 2020. The ETF seeks to hold investments that will provide income and increase in value through a portfolio composed of approximately 60% by value of equity securities and 40% by value of fixed income securities.
- The ETF is one in a suite of four asset allocation funds. The ETFs offer investors four different risk profiles, with varying proportions of equities and bonds. Each asset allocation fund invests primarily in a combination of underlying, passively managed Vanguard equity and fixed income UCITS ETFs. Each is globally diversified, including exposure to emerging markets. The UK will generally form one of the largest single country exposures.

	Total Returns Based on NAV Period Ended 31 December 2020 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	0.66%
EUR Distributing	0.66%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 8 December 2020.

## Significant Portfolio Changes

For the Period Ended 31 December 2020<sup>1</sup>

	Shares	Cost EUR (€)
<b>Purchases</b>		
Vanguard FTSE All-World UCITS ETF	13,668	1,107,113
Vanguard FTSE Developed World UCITS ETF	17,990	1,106,871
Vanguard Global Aggregate Bond UCITS ETF	41,738	1,105,575
Vanguard FTSE North America UCITS ETF	8,677	637,951
Vanguard EUR Eurozone Government Bond UCITS ETF	12,744	354,230
Vanguard USD Treasury Bond UCITS ETF	11,643	346,251
Vanguard USD Corporate Bond UCITS ETF	5,114	314,940
Vanguard FTSE Emerging Markets UCITS ETF	5,280	272,254
Vanguard FTSE Developed Europe UCITS ETF	6,065	188,483
Vanguard EUR Corporate Bond UCITS ETF	2,211	118,754
Vanguard FTSE Japan UCITS ETF	3,312	80,726
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,277	57,757
Vanguard U.K. Gilt UCITS ETF	1,815	55,503

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.

<sup>1</sup> The fund was launched on 8 December 2020.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.66%</b>			
<b>Equity 60.06%</b>			
Vanguard FTSE All-World UCITS ETF	13,668	1,115,654	19.28%
Vanguard FTSE Developed World UCITS ETF	17,990	1,114,443	19.25%
Vanguard FTSE North America UCITS ETF	8,677	642,485	11.10%
Vanguard FTSE Emerging Markets UCITS ETF	5,280	273,727	4.73%
Vanguard FTSE Developed Europe UCITS ETF	6,065	189,294	3.27%
Vanguard FTSE Japan UCITS ETF	3,312	81,485	1.41%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,277	58,786	1.02%
		<b>3,475,874</b>	<b>60.06%</b>
<b>Fixed Income 39.60%</b>			
Vanguard Global Aggregate Bond UCITS ETF	41,738	1,103,778	19.07%
Vanguard EUR Eurozone Government Bond UCITS ETF	12,744	353,672	6.11%
Vanguard USD Treasury Bond UCITS ETF	11,643	346,101	5.98%
Vanguard USD Corporate Bond UCITS ETF	5,114	314,763	5.44%
Vanguard EUR Corporate Bond UCITS ETF	2,211	118,294	2.04%
Vanguard U.K. Gilt UCITS ETF	1,815	55,731	0.96%
		<b>2,292,339</b>	<b>39.60%</b>
<b>Total Collective Investment Schemes</b>		<b>5,768,213</b>	<b>99.66%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>5,768,213</b>	<b>99.66%</b>
<b>Other Assets and Liabilities</b>		<b>19,617</b>	<b>0.34%</b>
<b>Net Assets</b>		<b>5,787,830</b>	<b>100.00%</b>

	EUR (€)	% of Total Net Assets
<b>Analysis of Total Net Assets</b>		
(a) Transferable securities admitted to an official stock exchange listing	5,768,213	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) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	19,617	0.34%
<b>Total Net Assets</b>	<b>5,787,830</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	5,768,213
Cash	1,962,586
Unrealised Appreciation on Spot Currency Contracts	4,490
Receivables:	
Other Receivables	14
<b>Total Current Assets</b>	<b>7,735,303</b>
<b>Current Liabilities</b>	
Bank Overdraft	268
Payables and Other Liabilities:	
Investments Purchased	1,946,982
Management Fees Payable	223
<b>Total Current Liabilities</b>	<b>1,947,473</b>
<b>Net Assets</b>	<b>5,787,830</b>

## Net Asset Value Per Share

	As at 31 December 2020
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	3,749,507
Number of Shares Outstanding	149,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.16</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	2,038,323
Number of Shares Outstanding	81,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.16</b>

1 The share class was launched on 8 December 2020.

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

## Statement of Operations

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Net Gain/(Loss) on Financial Instruments	21,752
<b>Total Investment Income/(Loss)</b>	<b>21,752</b>
<b>Expenses</b>	
Management Fees	223
Transaction Fees and Commissions	190
<b>Total Expenses</b>	<b>413</b>
<b>Finance Costs</b>	
Interest Expense	268
<b>Total Finance Costs</b>	<b>268</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>21,071</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>21,071</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	21,071
<b>Capital Transactions</b>	
Subscriptions	5,991,655
Redemptions	(224,896)
Total Capital Transactions	5,766,759
<b>Total Increase/(Decrease) for the Period</b>	<b>5,787,830</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>5,787,830</b>

<sup>1</sup> The fund was launched on 8 December 2020.

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

# Vanguard LifeStrategy 80% Equity UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard LifeStrategy 80% Equity UCITS ETF seeks to provide a combination of long-term capital appreciation with some income by investing in equity and fixed income securities, primarily through investment in other collective investment schemes.

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds and emerging-market bonds performed better than global bonds as a whole as their yield spreads versus those of duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Vanguard launched the LifeStrategy 80% Equity UCITS ETF right before the close of the period, on 8 December 2020. The ETF seeks to hold investments that will provide income and increase in value through a portfolio composed of approximately 80% by value of equity securities and 20% by value of fixed income securities.
- The ETF is one in a suite of four asset allocation funds. The ETFs offer investors four different risk profiles, with varying proportions of equities and bonds. Each asset allocation fund invests primarily in a combination of underlying, passively managed Vanguard equity and fixed income UCITS ETFs. Each is globally diversified, including exposure to emerging markets. The UK will generally form one of the largest single country exposures.

	Total Returns Based on NAV Period Ended 31 December 2020 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	0.84%
EUR Distributing	0.84%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 8 December 2020.

## Significant Portfolio Changes

For the Period Ended 31 December 2020<sup>1</sup>

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Vanguard Global Aggregate Bond UCITS ETF	25,460	674,037	Vanguard S&P 500 UCITS ETF	14	766
Vanguard FTSE North America UCITS ETF	9,148	672,705	Vanguard FTSE Developed Europe UCITS ETF	23	704
Vanguard FTSE All-World UCITS ETF	8,324	672,514	Vanguard FTSE North America UCITS ETF	7	511
Vanguard FTSE Developed World UCITS ETF	10,960	672,338			
Vanguard FTSE Emerging Markets UCITS ETF	4,793	245,978			
Vanguard FTSE Developed Europe UCITS ETF	7,601	234,510			
Vanguard S&P 500 UCITS ETF	2,320	127,657			
Vanguard FTSE Japan UCITS ETF	4,137	100,063			
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,845	71,281			
Vanguard EUR Eurozone Government Bond UCITS ETF	280	7,786			
Vanguard USD Treasury Bond UCITS ETF	252	7,504			
Vanguard USD Corporate Bond UCITS ETF	112	6,889			
Vanguard EUR Corporate Bond UCITS ETF	42	2,255			
Vanguard U.K. Gilt UCITS ETF	42	1,284			

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.

<sup>1</sup> The fund was launched on 8 December 2020.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.81%</b>			
<b>Equity 80.00%</b>			
Vanguard FTSE All-World UCITS ETF	8,324	679,449	19.25%
Vanguard FTSE Developed World UCITS ETF	10,960	678,949	19.24%
Vanguard FTSE North America UCITS ETF	9,141	676,842	19.18%
Vanguard FTSE Emerging Markets UCITS ETF	4,793	248,480	7.04%
Vanguard FTSE Developed Europe UCITS ETF	7,578	236,516	6.70%
Vanguard S&P 500 UCITS ETF	2,306	128,102	3.63%
Vanguard FTSE Japan UCITS ETF	4,137	101,783	2.88%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,845	73,450	2.08%
		<b>2,823,571</b>	<b>80.00%</b>
<b>Fixed Income 19.81%</b>			
Vanguard Global Aggregate Bond UCITS ETF	25,460	673,300	19.08%
Vanguard EUR Eurozone Government Bond UCITS ETF	280	7,770	0.22%
Vanguard USD Treasury Bond UCITS ETF	252	7,491	0.21%
Vanguard USD Corporate Bond UCITS ETF	112	6,893	0.20%
Vanguard EUR Corporate Bond UCITS ETF	42	2,247	0.06%
Vanguard U.K. Gilt UCITS ETF	42	1,290	0.04%
		<b>698,991</b>	<b>19.81%</b>
<b>Total Collective Investment Schemes</b>		<b>3,522,562</b>	<b>99.81%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>3,522,562</b>	<b>99.81%</b>
<b>Other Assets and Liabilities</b>		<b>6,716</b>	<b>0.19%</b>
<b>Net Assets</b>		<b>3,529,278</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,522,562	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	—	0.00%
(e) Other Assets/(Liabilities)	6,716	0.19%
<b>Total Net Assets</b>	<b>3,529,278</b>	<b>100.00%</b>



## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	3,522,562
Cash	139,417
Receivables:	
Other Receivables	18
<b>Total Current Assets</b>	<b>3,661,997</b>
<b>Current Liabilities</b>	
Bank Overdraft	119
Payables and Other Liabilities:	
Investments Purchased	132,429
Management Fees Payable	171
<b>Total Current Liabilities</b>	<b>132,719</b>
<b>Net Assets</b>	<b>3,529,278</b>

## Net Asset Value Per Share

	As at 31 December 2020
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	2,218,403
Number of Shares Outstanding	88,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.21</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	1,310,875
Number of Shares Outstanding	52,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.21</b>

<sup>1</sup> The share class was launched on 8 December 2020.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Net Gain/(Loss) on Financial Instruments	27,716
<b>Total Investment Income/(Loss)</b>	<b>27,716</b>
<b>Expenses</b>	
Management Fees	171
Transaction Fees and Commissions	139
<b>Total Expenses</b>	<b>310</b>
<b>Finance Costs</b>	
Interest Expense	120
<b>Total Finance Costs</b>	<b>120</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>27,286</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>27,286</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 31 December 2020 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	27,286
<b>Capital Transactions</b>	
Subscriptions	3,551,968
Redemptions	(49,976)
Total Capital Transactions	3,501,992
<b>Total Increase/(Decrease) for the Period</b>	<b>3,529,278</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>3,529,278</b>

<sup>1</sup> The fund was launched on 8 December 2020.

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

# Vanguard Euro STOXX 50 UCITS ETF

Vanguard Euro STOXX 50 UCITS ETF was fully redeemed during the period.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Intesa Sanpaolo SpA	31,470	57,080	SAP SE	20,352	2,812,781
			ASML Holding NV	7,916	2,520,261
			Linde plc	10,267	2,164,050
			LVMH Moët Hennessy Louis Vuitton SE	4,941	1,938,505
			Sanofi	21,164	1,849,588
			Siemens AG	13,918	1,651,469
			Total SA	48,390	1,616,240
			Allianz SE	7,758	1,422,806
			Unilever NV	25,513	1,267,152
			L'Oreal SA (XPAR)	4,532	1,262,354
			Air Liquide SA (XPAR)	8,804	1,238,160
			Iberdrola SA	109,742	1,196,352
			Enel SpA	144,484	1,134,938
			Schneider Electric SE	10,247	1,074,294
			Bayer AG	18,271	1,057,113
			Deutsche Telekom AG	60,309	912,112
			Adidas AG	3,426	886,190
			BASF SE	17,080	878,108
			Vinci SA	10,338	848,253
			BNP Paribas SA	21,454	777,178
			Airbus SE	10,787	770,454
			Anheuser-Busch InBev SA	15,692	759,182
			Koninklijke Philips NV	17,019	731,776
			Deutsche Post AG	18,275	704,642
			Kering SA	1,386	698,407
			Danone SA	12,068	680,777
			AXA SA	38,489	674,895
			Daimler AG	15,612	663,925
			Safran SA	6,612	656,921
			Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,605	625,417
			EssilorLuxottica SA	5,517	615,572
			Intesa Sanpaolo SpA	334,877	614,858
			Banco Santander SA	309,208	586,358
			Deutsche Boerse AG	3,534	558,444
			Koninklijke Ahold Delhaize NV	20,474	537,787
			CRH plc	14,871	498,466
			ING Groep NV	72,523	492,108
			Industria de Diseno Textil SA	20,669	487,397
			Volkswagen AG - Preference Shares	3,404	469,191
			Nokia OYJ	105,152	444,757

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 2020*	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	—	42,939,689
Financial Derivative Instruments	—	3,269
Cash	—	153,691
Receivables:		
Interest and Dividends	—	79,523
Futures Margin Cash	—	50,797
<b>Total Current Assets</b>	<b>—</b>	<b>43,226,969</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Management Fees Payable	—	3,920
<b>Total Current Liabilities</b>	<b>—</b>	<b>3,920</b>
<b>Net Assets</b>	<b>—</b>	<b>43,223,049</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Distributing</b>			
Net Assets	—	43,223,049	30,623,234
Number of Shares Outstanding	—	1,926,043	1,274,613
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>—</b>	<b>22.44</b>	<b>24.03</b>

\* Portfolio liquidated on 25 August 2020.

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

## Statement of Operations

	EUR (€) Period Ended 31 December 2020*	EUR (€) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	3,302	14
Dividend Income	167,699	232,924
Securities Lending Income	64	—
Other Income	22	—
Net Gain/(Loss) on Financial Instruments	1,200,077	2,611,280
<b>Total Investment Income/(Loss)</b>	<b>1,371,164</b>	<b>2,844,218</b>
<b>Expenses</b>		
Management Fees	6,481	18,209
Transaction Fees and Commissions	2,645	10,755
Other Expenses	—	25
<b>Total Expenses</b>	<b>9,126</b>	<b>28,989</b>
<b>Finance Costs</b>		
Interest Expense	4,164	620
Distribution Paid	—	165,496
Income Equalisation	—	4,378
<b>Total Finance Costs</b>	<b>4,164</b>	<b>170,494</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>1,357,874</b>	<b>2,644,735</b>
Foreign Withholding Tax	(6,639)	(13,434)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>1,351,235</b>	<b>2,631,301</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 31 December 2020*	EUR (€) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	1,351,235	2,631,301
<b>Capital Transactions</b>		
Subscriptions	1,321	7,268,543
Redemptions	(44,575,605)	(3,587,892)
Total Capital Transactions <sup>1</sup>	(44,574,284)	3,680,651
<b>Total Increase/(Decrease) for the Period</b>	<b>(43,223,049)</b>	<b>6,311,952</b>
<b>Net Assets</b>		
Beginning of Period	43,223,049	30,623,234
<b>End of Period</b>	<b>—</b>	<b>36,935,186</b>

\* Portfolio liquidated on 25 August 2020.

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark index returned 6.39%.
- By sector, financials, basic materials and consumer discretionary contributed most to performance. Health care, energy and consumer staples detracted most.

Benchmark returns in the commentary above are in British pounds.

## Benchmark: FTSE 100 Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Accumulating	6.34%	—	-3.35%
Benchmark	6.39	—	-3.30
Tracking Difference*	-0.05		
GBP Distributing	6.34%	4.65%	5.95%
Benchmark	6.39	4.74	6.03
Tracking Difference*	-0.05		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Unilever NV	2,712,819	124,409,872	AstraZeneca plc	102,406	7,953,944
AstraZeneca plc	172,898	13,319,476	HSBC Holdings plc	1,595,390	6,454,678
Unilever plc	250,146	11,062,830	HomeServe plc	560,644	6,076,391
HSBC Holdings plc	2,681,572	9,812,330	GlaxoSmithKline plc	388,805	5,377,385
GlaxoSmithKline plc	650,083	8,778,965	Diageo plc	180,608	5,299,169
Diageo plc	302,348	8,477,004	British American Tobacco plc	179,315	4,803,676
B&M European Value Retail SA	1,768,893	8,119,077	ITV plc	7,269,189	4,695,896
British American Tobacco plc	300,726	8,088,144	Royal Dutch Shell plc Class A	323,588	4,339,233
Pershing Square Holdings Ltd.	313,103	7,534,404	Rio Tinto plc	85,072	4,199,278
Rio Tinto plc	142,699	7,242,000	BP plc	1,560,880	4,106,215
Royal Dutch Shell plc Class A	539,882	6,510,287	Royal Dutch Shell plc Class B	286,077	3,730,055
BP plc	2,611,154	6,312,568	Reckitt Benckiser Group plc	48,697	3,173,097
Royal Dutch Shell plc Class B	488,538	5,694,027	BHP Group plc	159,849	2,777,856
Reckitt Benckiser Group plc	83,141	5,572,360	Vodafone Group plc	2,069,812	2,585,195
BHP Group plc	273,245	4,839,344	RELX plc	143,535	2,500,380
Flutter Entertainment plc	34,742	4,823,036	Prudential plc	202,352	2,452,506
RELX plc	245,050	4,190,694	National Grid plc	270,701	2,365,385
Vodafone Group plc	3,531,071	4,183,833	Anglo American plc	95,353	2,160,222
National Grid plc	462,065	4,143,053	Lloyds Banking Group plc	5,492,808	2,048,812
Prudential plc	343,391	4,135,886	Compass Group plc	137,567	1,950,700
			London Stock Exchange Group plc	24,317	1,925,906
			Barclays plc	1,352,796	1,887,150
			CRH plc	60,938	1,854,829
			Experian plc	69,979	1,808,957
			Glencore plc	840,631	1,795,168
			Scottish Mortgage Investment Trust plc	153,729	1,732,902
			Tesco plc	751,921	1,712,876
			Flutter Entertainment plc	11,581	1,612,295
			Ferguson plc	17,555	1,461,278

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.





	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Utilities 3.55% (30 June 2020: 4.16%)</b>			
National Grid plc	7,012,050	60,654,233	1.75%
SSE plc	2,078,384	31,175,760	0.90%
United Utilities Group plc	1,363,743	12,205,500	0.35%
Severn Trent plc	475,973	10,895,022	0.32%
Pennon Group plc	839,743	7,977,558	0.23%
		<b>122,908,073</b>	<b>3.55%</b>
<b>Total Equities</b>		<b>3,397,994,049</b>	<b>98.03%</b>
<b>Investment Funds 1.25% (30 June 2020: 0.75%)</b>			
<b>Financials 1.25% (30 June 2020: 0.75%)</b>			
Scottish Mortgage Investment Trust plc	2,911,781	35,349,021	1.02%
Pershing Square Holdings Ltd.	313,103	8,031,092	0.23%
		<b>43,380,113</b>	<b>1.25%</b>
<b>Total Investment Funds</b>		<b>43,380,113</b>	<b>1.25%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
		<b>3,441,374,162</b>	<b>99.28%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Financial Derivative Instruments (0.01%) (30 June 2020: 0.02%)</b>				
<b>Futures (0.01%) (30 June 2020: 0.01%)</b>				
FTSE 100 Index 19 March 2021	389	£25,305,407	(331,607)	(0.01%)
			<b>(331,607)</b>	<b>(0.01%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts 0.00% (30 June 2020: 0.01%)</b>							
GBP	1,783,568	USD	(2,354,999)	BNP Paribas	14/1/2021	60,907	0.00%
GBP	2,934,628	EUR	(3,230,457)	JPMorgan Chase Bank	14/1/2021	42,633	0.00%
GBP	1,573,865	USD	(2,100,000)	Bank of America	14/1/2021	37,733	0.00%
GBP	2,575,081	EUR	(2,847,209)	JPMorgan Chase Bank	10/2/2021	25,027	0.00%
USD	2,463,380	GBP	(1,826,895)	Citibank NA	14/1/2021	(24,954)	(0.00%)
USD	2,070,941	GBP	(1,553,381)	JPMorgan Chase Bank	14/1/2021	(38,505)	(0.00%)
EUR	3,230,457	GBP	(2,961,711)	State Street Bank & Trust Co.	14/1/2021	(69,716)	(0.00%)
						<b>33,125</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>(298,482)</b>	<b>(0.01%)</b>

	Fair Value GBP (£)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>25,349,249</b>	<b>0.73%</b>
<b>Net Assets</b>	<b>3,466,424,929</b>	<b>100.00%</b>

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	3,441,374,162	99.28%
(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	(298,482)	(0.01%)
(e) Other Assets/(Liabilities)	25,349,249	0.73%
<b>Total Net Assets</b>	<b>3,466,424,929</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	3,441,374,162	3,052,420,626
Financial Derivative Instruments	166,300	686,411
Cash	16,509,441	8,954,059
Receivables:		
Interest and Dividends	10,086,723	7,836,095
Capital Shares Issued	120	1,814,718
Futures Margin Cash	2,512,139	1,677,253
Cash Collateral	7,316	—
<b>Total Current Assets</b>	<b>3,470,656,201</b>	<b>3,073,389,162</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	464,782	130,414
Bank Overdraft	31	—
Payables and Other Liabilities:		
Capital Shares Redeemed	—	1,814,580
Investments Purchased	3,505,995	556
Management Fees Payable	260,464	244,079
<b>Total Current Liabilities</b>	<b>4,231,272</b>	<b>2,189,629</b>
<b>Net Assets</b>	<b>3,466,424,929</b>	<b>3,071,199,533</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>GBP Accumulating</b>			
Net Assets	291,449,897	53,515,683	143,381
Number of Shares Outstanding	10,270,789	2,005,460	4,629
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>28.38</b>	<b>26.68</b>	<b>30.97</b>
<b>GBP Distributing</b>			
Net Assets	3,174,975,032	3,017,683,850	2,710,579,204
Number of Shares Outstanding	111,818,937	111,404,658	82,910,072
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>28.39</b>	<b>27.09</b>	<b>32.69</b>

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

## Statement of Operations

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	867	53,959
Dividend Income	50,793,419	57,988,680
Securities Lending Income	64,092	77,116
Net Gain/(Loss) on Financial Instruments	153,318,836	42,254,340
<b>Total Investment Income/(Loss)</b>	<b>204,177,214</b>	<b>100,374,095</b>
<b>Expenses</b>		
Management Fees	1,406,988	1,244,535
Transaction Fees and Commissions	1,408,173	1,253,495
<b>Total Expenses</b>	<b>2,815,161</b>	<b>2,498,030</b>
<b>Finance Costs</b>		
Interest Expense	4,431	829
Distribution Paid	41,201,457	55,610,034
Income Equalisation	66,636	(352,817)
<b>Total Finance Costs</b>	<b>41,272,524</b>	<b>55,258,046</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>160,089,529</b>	<b>42,618,019</b>
Foreign Withholding Tax	(402,121)	(768,279)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>159,687,408</b>	<b>41,849,740</b>

## Statement of Changes in Net Assets

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	159,687,408	41,849,740
<b>Capital Transactions</b>		
Subscriptions	462,423,077	315,317,917
Redemptions	(226,885,089)	(41,393,591)
Total Capital Transactions <sup>1</sup>	235,537,988	273,924,326
Total Increase/(Decrease) for the Period	395,225,396	315,774,066
<b>Net Assets</b>		
Beginning of Period	3,071,199,533	2,710,722,585
<b>End of Period</b>	<b>3,466,424,929</b>	<b>3,026,496,651</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark index returned 20.91%.
- Every economic sector posted a positive result for the six months. Consumer discretionary, industrials and financials contributed most to return.

Benchmark returns in the commentary above are in British pounds.

## Benchmark: FTSE 250 Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Accumulating	20.90%	—	5.81%
Benchmark	20.91	—	5.91
Tracking Difference*	-0.01		
GBP Distributing Shares	20.90%	5.84%	7.26%
Benchmark	20.91	5.98	7.41
Tracking Difference*	-0.01		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
HomeServe plc	1,748,629	18,977,408	Pershing Square Holdings Ltd.	1,252,896	28,930,196
ITV plc	24,164,479	18,403,194	B&M European Value Retail SA	4,022,867	18,319,235
Weir Group plc	536,498	9,451,686	Scottish Investment Trust plc	482,827	3,347,080
F&C Investment Trust plc	1,123,504	8,639,411	James Fisher & Sons plc	268,476	2,469,995
Direct Line Insurance Group plc	2,828,575	8,558,849	Temple Bar Investment Trust plc	315,840	2,187,232
Howden Joinery Group plc	1,180,257	7,769,507	RWS Holdings plc	363,095	2,154,781
Dechra Pharmaceuticals plc	234,086	7,742,946	PayPoint plc	309,671	1,916,989
G4S plc	3,205,834	7,720,246	Diploma plc	91,977	1,870,673
Electrocomponents plc	924,436	7,679,584	Quilter plc	1,226,838	1,749,215
easyJet plc	1,006,497	7,556,434	Equiniti Group plc	1,532,250	1,739,993
Bellway plc	255,604	7,515,966	Direct Line Insurance Group plc	575,608	1,674,639
Hicl Infrastructure plc	4,245,274	7,326,282	Bank of Georgia Group plc	178,583	1,583,335
Hiscox Ltd.	693,813	7,290,405	F&C Investment Trust plc	227,255	1,564,593
Diploma plc	343,226	7,098,707	AG Barr plc	385,954	1,497,247
Pershing Square Holdings Ltd.	286,397	7,003,134	Alliance Trust plc	172,645	1,416,947
Travis Perkins plc	522,587	6,989,766	Weir Group plc	110,185	1,379,879
Meggitt plc	1,612,859	6,948,902	Howden Joinery Group plc	241,359	1,361,727
UNITE Group plc REIT	659,032	6,921,961	Go-Ahead Group plc	203,622	1,331,226
ConvaTec Group plc	3,324,423	6,844,588	Electrocomponents plc	188,085	1,310,702
Games Workshop Group plc	67,396	6,734,287	Bellway plc	52,407	1,308,624

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Equities 74.76% (30 June 2020: 73.74%)</b>							
<b>Basic Materials 3.34% (30 June 2020: 3.24%)</b>							
Victrex plc	522,548	12,258,976	0.50%	Cranswick plc	330,337	11,627,863	0.48%
Synthomer plc	2,115,543	9,511,481	0.39%	Greggs plc	633,090	11,332,311	0.47%
KAZ Minerals plc	1,410,261	9,307,723	0.38%	Hilton Food Group plc	409,481	4,561,618	0.19%
Bodycote plc	1,190,711	8,876,751	0.37%	Premier Foods plc	4,520,809	4,529,851	0.19%
Centamin plc	6,873,500	8,502,520	0.35%	C&C Group plc	1,982,724	4,510,697	0.18%
Hill & Smith Holdings plc	507,759	7,159,402	0.29%	Greencore Group plc	2,840,135	3,308,757	0.14%
Rhi Magnesita NV	186,806	6,549,418	0.27%	PZ Cussons plc	1,197,338	2,753,878	0.11%
Petropavlovsk plc	19,284,826	6,267,568	0.26%			<b>76,517,763</b>	<b>3.15%</b>
Ferrexpo plc	1,864,076	5,267,879	0.22%	<b>Energy 1.34% (30 June 2020: 0.97%)</b>			
Elementis plc	3,645,439	4,192,255	0.17%	John Wood Group plc	4,240,291	13,153,383	0.54%
Hochschild Mining plc	1,615,273	3,356,537	0.14%	Cairn Energy plc	3,709,288	7,774,668	0.32%
		<b>81,250,510</b>	<b>3.34%</b>	Diversified Gas & Oil plc	4,301,087	4,860,228	0.20%
				Energean plc	626,584	4,518,924	0.19%
				Petrofac Ltd.	1,658,424	2,290,283	0.09%
						<b>32,597,486</b>	<b>1.34%</b>
<b>Consumer Discretionary 17.28% (30 June 2020: 14.78%)</b>				<b>Financials 12.12% (30 June 2020: 13.51%)</b>			
ITV plc	23,738,459	25,352,674	1.04%	Direct Line Insurance Group plc	8,704,985	27,768,902	1.14%
Howden Joinery Group plc	3,631,846	25,045,210	1.03%	Hiscox Ltd.	2,135,055	21,222,447	0.87%
Games Workshop Group plc	207,713	23,263,856	0.96%	IG Group Holdings plc	2,316,665	19,969,652	0.82%
Bellway plc	786,567	23,243,055	0.95%	Quilter plc	11,143,289	17,116,092	0.70%
Wizz Air Holdings plc	435,083	19,857,188	0.82%	Beazley plc	3,818,039	13,920,570	0.57%
William Hill plc	6,667,627	18,009,261	0.74%	Close Brothers Group plc	959,284	13,257,305	0.54%
HomeServe plc	1,748,629	17,923,447	0.74%	Man Group plc	9,103,210	12,562,430	0.52%
easyJet plc	2,070,632	17,186,246	0.71%	Ashmore Group plc	2,905,902	12,530,249	0.52%
Marks & Spencer Group plc	12,425,756	16,936,305	0.70%	Lancashire Holdings Ltd.	1,538,101	11,128,161	0.46%
Countryside Properties plc	3,289,476	15,375,011	0.63%	Virgin Money UK plc	7,879,794	10,598,323	0.44%
Trainline plc	2,937,377	13,629,429	0.56%	John Laing Group plc	3,142,767	10,433,986	0.43%
Vistry Group plc	1,400,509	13,157,782	0.54%	OSB Group plc	2,388,551	10,117,902	0.42%
TUI AG	2,778,395	12,736,163	0.52%	Plus500 Ltd.	643,694	9,333,563	0.38%
Pets at Home Group plc	3,019,608	12,567,608	0.52%	IntegraFin Holdings plc	1,670,796	9,289,626	0.38%
WH Smith plc	797,778	12,046,448	0.49%	TP ICAP plc	3,584,917	8,539,272	0.35%
Carnival plc	840,702	11,492,396	0.47%	AJ Bell plc	1,846,499	8,004,573	0.33%
SSP Group plc	3,351,176	11,119,202	0.46%	Paragon Banking Group plc	1,618,624	7,908,597	0.33%
Future plc	618,834	10,755,335	0.44%	Investec plc	4,214,785	7,894,292	0.32%
Domino's Pizza Group plc	2,983,569	9,428,078	0.39%	Jupiter Fund Management plc	2,750,237	7,766,669	0.32%
Redrow plc	1,455,562	8,318,537	0.34%	IP Group plc	6,437,974	6,367,156	0.26%
National Express Group plc	3,437,091	8,159,654	0.33%	Brewin Dolphin Holdings plc	1,853,119	5,652,013	0.23%
Playtech plc	1,899,006	7,620,711	0.31%	Rathbone Brothers plc	361,917	5,573,522	0.23%
Dunelm Group plc	626,461	7,598,972	0.31%	Sanne Group plc	873,310	5,379,590	0.22%
Aston Martin Lagonda Global Holdings plc	377,532	7,584,618	0.31%	Provident Financial plc	1,621,246	4,977,225	0.20%
AO World plc	1,820,435	7,481,988	0.31%	Liontrust Asset Management plc	372,082	4,837,066	0.20%
Dixons Carphone plc	6,425,233	7,440,420	0.31%	Ninety One plc	2,086,208	4,781,589	0.20%
Firstgroup plc	7,747,059	5,732,824	0.24%	Just Group plc	6,551,423	4,579,445	0.19%
Gamesys Group plc	499,552	5,694,893	0.23%	Sabre Insurance Group plc	1,462,325	4,043,329	0.17%
Watches of Switzerland Group plc	983,004	5,691,593	0.23%	JTC plc	667,511	3,724,711	0.15%
J D Wetherspoon plc	507,981	5,669,068	0.23%	TBC Bank Group plc	227,357	2,841,963	0.12%
Frasers Group plc	1,192,848	5,384,516	0.22%	CMC Markets plc	697,775	2,728,300	0.11%
Crest Nicholson Holdings plc	1,575,943	5,134,422	0.21%			<b>294,848,520</b>	<b>12.12%</b>
888 Holdings plc	1,694,384	4,837,466	0.20%	<b>Health Care 4.02% (30 June 2020: 3.81%)</b>			
4imprint Group plc	176,145	4,518,119	0.19%	Dechra Pharmaceuticals plc	667,919	23,043,205	0.95%
Cineworld Group plc	6,426,635	4,119,473	0.17%	ConvaTec Group plc	10,169,634	20,257,911	0.83%
TI Fluid Systems plc	1,431,782	3,510,729	0.14%	Genus plc	414,792	17,404,672	0.72%
Mitchells & Butlers plc	1,379,621	3,317,989	0.14%	UDG Healthcare plc	1,599,416	12,475,445	0.51%
Vivo Energy plc	2,482,803	2,110,383	0.09%	Mediclinic International plc	2,483,832	7,004,406	0.29%
Rank Group plc	1,093,883	1,522,685	0.06%	Indivior plc	4,647,507	5,056,488	0.21%
		<b>420,573,754</b>	<b>17.28%</b>	Vectura Group plc	3,752,980	4,676,213	0.19%
				Oxford Biomedica plc	389,639	4,013,282	0.16%
				PureTech Health plc	978,333	3,913,332	0.16%
						<b>97,844,954</b>	<b>4.02%</b>
<b>Consumer Staples 3.15% (30 June 2020: 3.67%)</b>							
Tate & Lyle plc	2,985,034	20,131,069	0.83%				
Britvic plc	1,694,793	13,761,719	0.56%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Industrials 20.16% (30 June 2020: 19.53%)</b>							
Weir Group plc	1,650,390	32,834,509	1.35%	LXI plc REIT	3,331,878	3,964,935	0.16%
G4S plc	9,863,059	25,032,444	1.03%	UK Commercial Property Ltd. REIT	4,625,671	3,191,713	0.13%
Electrocomponents plc	2,845,582	24,770,791	1.02%	BMO Commercial Property Trust Ltd. REIT	3,386,998	2,709,598	0.11%
Meggitt plc	4,961,261	23,144,283	0.95%	CLS Holdings plc	1,001,533	2,248,442	0.09%
Travis Perkins plc	1,608,088	21,660,945	0.89%			<b>208,767,075</b>	<b>8.58%</b>
Spectris plc	738,833	20,820,314	0.86%	<b>Technology 2.19% (30 June 2020: 2.30%)</b>			
Signature Aviation plc	5,231,147	20,244,539	0.83%	Computacenter plc	452,852	11,085,817	0.46%
IMI plc	1,709,568	19,916,467	0.82%	Softcat plc	787,129	10,815,152	0.44%
Royal Mail plc	5,838,789	19,717,590	0.81%	Ascential plc	2,508,769	9,633,673	0.40%
Rotork plc	5,544,897	17,632,772	0.72%	Micro Focus International plc	2,090,601	8,866,239	0.36%
Diploma plc	773,063	16,945,541	0.70%	Moneysupermarket.com Group plc	3,298,586	8,596,115	0.35%
Inchcape plc	2,493,766	16,047,384	0.66%	Kainos Group plc	355,621	4,331,464	0.18%
IWG plc	4,578,372	15,712,973	0.65%			<b>53,328,460</b>	<b>2.19%</b>
Hays plc	9,884,333	14,134,596	0.58%	<b>Telecommunications 1.25% (30 June 2020: 1.36%)</b>			
Grafton Group plc	1,385,543	12,781,634	0.52%	Spirent Communications plc	3,839,793	10,137,053	0.42%
Renishaw plc	217,750	12,542,400	0.52%	Telecom Plus plc	399,082	5,722,836	0.23%
Balfour Beatty plc	4,367,551	11,801,123	0.48%	Helios Towers plc	3,602,619	5,512,007	0.23%
QinetiQ Group plc	3,575,802	11,435,415	0.47%	Airtel Africa plc	6,558,122	4,957,940	0.20%
Network International Holdings plc	2,959,688	9,666,341	0.40%	TalkTalk Telecom Group plc	4,254,719	4,169,625	0.17%
Aggreko plc	1,528,864	9,570,689	0.39%			<b>30,499,461</b>	<b>1.25%</b>
Marshalls plc	1,261,588	9,430,370	0.39%	<b>Utilities 1.33% (30 June 2020: 1.27%)</b>			
Serco Group plc	7,758,055	9,270,876	0.38%	Centrica plc	37,190,950	17,330,983	0.71%
Ultra Electronics Holdings plc	441,994	9,158,116	0.38%	Drax Group plc	2,525,520	9,470,700	0.39%
Babcock International Group plc	3,196,820	8,947,899	0.37%	Biffa plc	1,392,502	3,195,792	0.13%
Pagegroup plc	1,983,324	8,873,392	0.36%	ContourGlobal plc	1,129,751	2,428,964	0.10%
Polypipe Group plc	1,362,797	8,135,898	0.33%			<b>32,426,439</b>	<b>1.33%</b>
Vesuvius plc	1,359,708	7,294,833	0.30%	<b>Total Equities 1,819,065,101 74.76%</b>			
EuroMoney Institutional Investor plc	679,985	7,248,640	0.30%	<b>Investment Funds 24.59% (30 June 2020: 26.06%)</b>			
Oxford Instruments plc	339,367	6,760,191	0.28%	<b>Financials 24.59% (30 June 2020: 26.06%)</b>			
Coats Group plc	9,152,011	6,159,303	0.25%	F&C Investment Trust plc	3,459,766	27,228,358	1.12%
FDM Group Holdings plc	547,061	6,148,966	0.25%	Hicl Infrastructure plc	12,354,987	21,497,677	0.88%
Essentra plc	1,901,810	5,823,342	0.24%	Polar Capital Technology Trust plc	874,084	20,147,636	0.83%
Avon Rubber plc	180,898	5,725,422	0.24%	Monks Investment Trust plc	1,430,022	19,448,299	0.80%
Morgan Advanced Materials plc	1,796,669	5,587,641	0.23%	Alliance Trust plc	2,054,317	18,509,396	0.76%
Chemring Group plc	1,792,226	5,116,805	0.21%	International Public Partnerships Ltd.	10,288,724	17,511,408	0.72%
Ibstock plc	2,461,920	5,086,327	0.21%	RIT Capital Partners plc	815,771	16,845,671	0.69%
XP Power Ltd.	96,861	4,542,781	0.19%	Greencoat UK Wind plc	11,617,404	15,590,556	0.64%
Clarkson plc	157,211	4,244,697	0.17%	Renewables Infrastructure Group Ltd.	12,095,438	15,457,970	0.64%
Capita plc	10,474,921	4,107,217	0.17%	Templeton Emerging Markets Investment Trust plc Class O	1,524,803	14,485,629	0.60%
Morgan Sindall Group plc	256,300	3,926,516	0.16%	Worldwide Healthcare Trust plc	382,281	14,239,967	0.59%
Calisen plc	879,443	2,269,842	0.09%	Smithson Investment Trust plc	832,662	14,238,520	0.59%
Finabl plc	1,259,456	138,855	0.01%	Mercantile Investment Trust plc	5,047,275	12,492,006	0.51%
		<b>490,410,679</b>	<b>20.16%</b>	Finsbury Growth & Income Trust plc	1,399,795	12,248,206	0.50%
<b>Real Estate 8.58% (30 June 2020: 9.30%)</b>				Witan Investment Trust plc	5,160,895	11,895,863	0.49%
UNITE Group plc REIT	2,027,285	21,185,128	0.87%	3i Infrastructure plc	3,814,741	11,749,402	0.48%
Derwent London plc REIT	640,801	19,839,199	0.82%	Sequoia Economic Infrastructure Income Fund Ltd.	10,584,294	11,621,555	0.48%
Tritax Big Box plc REIT	10,877,540	18,263,390	0.75%	JPMorgan Emerging Markets Investment Trust plc	7,697,520	10,083,751	0.41%
Londonmetric Property plc REIT	5,598,118	12,819,690	0.53%	HarbourVest Global Private Equity Ltd.	508,574	9,896,850	0.41%
Assura plc REIT	16,641,426	12,780,615	0.53%	City of London Investment Trust plc	2,645,530	9,801,689	0.40%
Primary Health Properties plc REIT	8,260,392	12,621,879	0.52%	Herald Investment Trust plc	418,833	9,402,801	0.39%
Grainger plc	4,213,667	11,949,960	0.49%	Murray International Trust plc Class O	800,729	9,048,238	0.37%
Big Yellow Group plc REIT	1,026,881	11,264,885	0.46%	Bankers Investment Trust plc	817,681	9,027,198	0.37%
Great Portland Estates plc REIT	1,613,454	10,777,873	0.44%	Pantheon International plc	343,153	8,595,983	0.35%
Safestore Holdings plc REIT	1,301,680	10,153,104	0.42%	Fidelity China Special Situations plc	2,207,588	8,421,948	0.35%
Shaftesbury plc REIT	1,589,125	9,042,121	0.37%				
Savills plc	840,998	8,027,326	0.33%				
Capital & Counties Properties plc REIT	4,682,516	6,789,648	0.28%				
Workspace Group plc REIT	850,186	6,537,930	0.27%				
Hammerson plc REIT	24,382,020	6,058,932	0.25%				
Sirius Real Estate Ltd.	6,097,813	5,695,357	0.23%				
St Modwen Properties plc	1,129,519	4,518,076	0.19%				
GCP Student Living plc REIT	2,908,441	4,164,887	0.17%				
Civitas Social Housing plc REIT	3,971,743	4,162,387	0.17%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Edinburgh Worldwide Investment Trust plc	2,256,812	8,350,204	0.34%	Baillie Gifford US Growth Trust plc	1,774,296	5,819,691	0.24%
TR Property Investment Trust plc - Ordinary Shares	2,021,804	8,350,051	0.34%	BMO Global Smaller Companies plc	3,743,798	5,428,507	0.22%
Personal Assets Trust plc	17,923	8,128,081	0.33%	BlackRock Smaller Cos Trust plc	311,507	5,420,222	0.22%
Hipgnosis Songs Fund Ltd.	6,394,938	7,897,748	0.32%	BB Healthcare Trust plc	3,041,624	5,398,883	0.22%
Allianz Technology Trust plc	262,777	7,804,477	0.32%	Law Debenture Corp. plc	751,381	5,184,529	0.21%
Syncona Ltd.	2,975,800	7,766,838	0.32%	Henderson Smaller Companies Investment Trust plc	478,730	5,055,389	0.21%
JPMorgan Japanese Investment Trust plc	1,034,775	7,564,205	0.31%	Baillie Gifford Shin Nippon plc	1,838,048	4,907,588	0.20%
Fidelity European Trust plc	2,621,157	7,496,509	0.31%	European Opportunities Trust plc	669,453	4,880,312	0.20%
JPMorgan American Investment Trust plc	1,270,782	7,332,412	0.30%	JPMorgan European Smaller Cos Trust plc	1,007,530	4,846,219	0.20%
HgCapital Trust plc/Fund	2,392,376	7,296,747	0.30%	Scottish American Investment Co. plc	999,582	4,638,060	0.19%
Aberforth Smaller Companies Trust plc	571,546	7,132,894	0.29%	VinaCapital Vietnam Opportunity Fund Ltd.	1,085,322	4,612,619	0.19%
BBGI Global Infrastructure SA	4,037,114	7,024,578	0.29%	Schroder Oriental Income Fund Ltd.	1,740,875	4,552,388	0.19%
Genesis Emerging Markets Fund Ltd.	778,129	6,925,348	0.29%	ICG Enterprise Trust plc	435,073	4,167,999	0.17%
Impax Environmental Markets plc	1,638,363	6,922,084	0.28%	Alternative Credit Investments plc	474,645	4,119,919	0.17%
Vietnam Enterprise Investments Ltd. Class C	1,237,929	6,746,713	0.28%	NextEnergy Solar Fund Ltd.	3,736,341	3,982,940	0.16%
Schroder AsiaPacific Fund plc	1,072,497	6,585,132	0.27%	Foresight Solar Fund Ltd.	3,874,466	3,971,328	0.16%
Baillie Gifford Japan Trust plc	588,393	6,495,859	0.27%	JLEN Environmental Assets Group Ltd.	3,426,685	3,906,421	0.16%
Murray Income Trust plc	749,623	6,236,863	0.26%	Apax Global Alpha Ltd.	1,655,107	3,194,357	0.13%
GCP Infrastructure Investments Ltd.	5,542,221	6,041,021	0.25%	Fidelity Special Values plc	1,276,425	3,108,095	0.13%
Caledonia Investments plc	207,673	5,980,982	0.25%			<b>598,470,351</b>	<b>24.59%</b>
Edinburgh Investment Trust plc	1,093,950	5,972,967	0.25%	<b>Total Investment Funds</b>		<b>598,470,351</b>	<b>24.59%</b>
Avi Global Trust plc	670,706	5,915,627	0.24%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,417,535,452</b>	<b>99.35%</b>
BlackRock World Mining Trust plc	1,115,128	5,820,968	0.24%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.02% (30 June 2020: (0.00%))</b>				
<b>Futures 0.02% (30 June 2020: (0.00%))</b>				
FTSE 250 Index 19 March 2021	312	£12,382,534	409,467	0.02%
FTSE 100 Index 19 March 2021	54	£3,499,098	(32,298)	(0.00%)
			<b>377,169</b>	<b>0.02%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts 0.00% (30 June 2020: (0.00%))</b>							
GBP	548,018	USD	(700,000)	JPMorgan Chase Bank	14/1/2021	35,974	0.00%
						<b>35,974</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>413,143</b>	<b>0.02%</b>

	Fair Value GBP (£)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>15,285,118</b>	<b>0.63%</b>
<b>Net Assets</b>	<b>2,433,233,713</b>	<b>100.00%</b>

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,417,535,452	99.35%
(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	413,143	0.02%
(e) Other Assets/(Liabilities)	15,285,118	0.63%
<b>Total Net Assets</b>	<b>2,433,233,713</b>	<b>100.00%</b>



## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,417,535,452	1,472,932,805
Financial Derivative Instruments	445,441	1,492
Cash	25,276,401	1,630,243
Receivables:		
Interest and Dividends	3,411,149	2,635,945
Capital Shares Issued	8,881,677	3,815,238
Investments Sold	—	6,094,747
Futures Margin Cash	1,061,321	175,871
Other Receivables	36,678	417
<b>Total Current Assets</b>	<b>2,456,648,119</b>	<b>1,487,286,758</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	32,298	27,222
Bank Overdraft	17	226,622
Payables and Other Liabilities:		
Capital Shares Redeemed	799,360	9,163,158
Investments Purchased	22,393,337	1,821,937
Management Fees Payable	189,394	136,202
<b>Total Current Liabilities</b>	<b>23,414,406</b>	<b>11,375,141</b>
<b>Net Assets</b>	<b>2,433,233,713</b>	<b>1,475,911,617</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>GBP Accumulating</b>			
Net Assets	241,944,649	114,208,705	61,295
Number of Shares Outstanding	7,355,491	4,197,035	2,024
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>32.89</b>	<b>27.21</b>	<b>30.28</b>
<b>GBP Distributing</b>			
Net Assets	2,191,289,064	1,361,702,912	1,292,883,986
Number of Shares Outstanding	68,541,718	50,924,980	42,199,060
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>31.97</b>	<b>26.74</b>	<b>30.64</b>

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

## Statement of Operations

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	416	31,798
Dividend Income	16,782,234	25,128,647
Securities Lending Income	517,720	128,421
Net Gain/(Loss) on Financial Instruments	293,796,986	226,502,629
<b>Total Investment Income/(Loss)</b>	<b>311,097,356</b>	<b>251,791,495</b>
<b>Expenses</b>		
Management Fees	803,793	796,099
Transaction Fees and Commissions	3,794,714	9,623,178
<b>Total Expenses</b>	<b>4,598,507</b>	<b>10,419,277</b>
<b>Finance Costs</b>		
Interest Expense	1,145	2,411
Distribution Paid	16,767,889	23,656,820
Income Equalisation	(1,672,234)	(4,762,798)
<b>Total Finance Costs</b>	<b>15,096,800</b>	<b>18,896,433</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>291,402,049</b>	<b>222,475,785</b>
Foreign Withholding Tax	(360,378)	(334,330)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>291,041,671</b>	<b>222,141,455</b>

## Statement of Changes in Net Assets

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	291,041,671	222,141,455
<b>Capital Transactions</b>		
Subscriptions	1,025,314,166	2,056,104,300
Redemptions	(359,033,741)	(313,537,777)
Total Capital Transactions <sup>1</sup>	666,280,425	1,742,566,523
Total Increase/(Decrease) for the Period	957,322,096	1,964,707,978
<b>Net Assets</b>		
Beginning of Period	1,475,911,617	1,292,945,281
<b>End of Period</b>	<b>2,433,233,713</b>	<b>3,257,653,259</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE All-World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the six months in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark returned 23.93%.
- The United States, which accounted for slightly more than half the index's holdings, contributed most to its return. Japan and China rounded out the top three contributors by country, though virtually all of the nearly 50 countries and territories represented in the index recorded gains.
- All 11 of the index's economic sectors posted positive returns. Technology added the most to results, while consumer discretionary, industrials and financials also made solid contributions. Energy delivered the weakest performance.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE All-World Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	23.87%	—	16.64%
Benchmark	23.93	—	16.68
Tracking Difference*	-0.06		
USD Distributing	23.87%	12.18%	11.37%
Benchmark	23.93	12.19	11.36
Tracking Difference*	-0.06		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	386,829	49,608,405	Apple, Inc.	86,588	9,735,467
Microsoft Corp.	200,728	42,082,273	Microsoft Corp.	26,919	5,632,231
Amazon.com, Inc.	11,428	35,759,228	Amazon.com, Inc.	1,614	4,903,002
Facebook, Inc. Class A	65,156	17,379,045	Alphabet, Inc. Class A	2,058	3,530,882
Alphabet, Inc. Class A	9,332	14,934,677	Facebook, Inc. Class A	9,047	2,425,550
Alibaba Group Holding Ltd. ADR	47,944	13,584,307	Nestle SA	20,131	2,368,943
Tencent Holdings Ltd.	157,500	11,471,147	Berkshire Hathaway, Inc. Class B	9,133	2,039,569
Alphabet, Inc. Class C	6,738	10,915,272	Tencent Holdings Ltd.	24,000	1,797,484
Zoom Video Communications, Inc. Class A	23,850	10,524,255	Alibaba Group Holding Ltd. ADR	6,596	1,757,508
Taiwan Semiconductor Manufacturing Co., Ltd.	671,000	10,314,075	SoftBank Group Corp.	26,000	1,693,047
Johnson & Johnson	69,420	10,044,030	Taiwan Semiconductor Manufacturing Co., Ltd.	103,000	1,662,318
Berkshire Hathaway, Inc. Class B	47,524	10,007,011	Intel Corp.	34,017	1,601,244
Tesla, Inc.	19,545	9,625,824	Alphabet, Inc. Class C	945	1,530,826
Visa, Inc. Class A	44,000	8,690,278	Johnson & Johnson	9,253	1,374,636
Procter & Gamble Co.	63,128	8,686,548	JPMorgan Chase & Co.	12,095	1,360,294
JPMorgan Chase & Co.	80,729	8,313,842	UnitedHealth Group, Inc.	3,923	1,336,903
Nestle SA	69,998	8,089,336	Keyence Corp.	2,600	1,320,031
NVIDIA Corp.	15,891	8,026,046	Oracle Corp.	21,004	1,278,109
UnitedHealth Group, Inc.	24,899	7,939,648	Procter & Gamble Co.	8,716	1,214,088
Home Depot, Inc.	28,668	7,811,244	Mylan NV	76,253	1,208,549

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 98.94% (30 June 2020: 98.81%)</b>				<b>Australia 2.10% (30 June 2020: 2.02%)</b>			
Commonwealth Bank of Australia	246,331	15,607,576	0.19%	Vicinity Centres REIT	474,360	587,494	0.01%
CSL Ltd.	63,883	13,959,447	0.17%	Atlas Arteria Ltd.	111,725	560,382	0.01%
BHP Group Ltd.	409,246	13,399,168	0.16%	Charter Hall Group REIT	49,301	559,614	0.01%
National Australia Bank Ltd.	478,859	8,350,961	0.10%	NEXTDC Ltd.	55,125	520,230	0.01%
Westpac Banking Corp.	500,487	7,480,709	0.09%	Saracen Mineral Holdings Ltd.	139,858	512,627	0.01%
Australia & New Zealand Banking Group Ltd.	395,029	6,919,507	0.08%	Mineral Resources Ltd.	17,501	505,749	0.01%
Wesfarmers Ltd.	160,506	6,242,264	0.07%	Domino's Pizza Enterprises Ltd.	7,441	497,703	0.01%
Woolworths Group Ltd.	174,509	5,293,479	0.06%	Boral Ltd.	126,743	484,116	0.01%
Macquarie Group Ltd.	46,517	4,970,718	0.06%	Coca-Cola Amatil Ltd.	48,457	483,477	0.01%
Rio Tinto Ltd.	52,613	4,621,364	0.06%	Harvey Norman Holdings Ltd.	126,236	456,853	0.01%
Transurban Group	390,515	4,116,317	0.05%	Bendigo & Adelaide Bank Ltd.	63,254	454,909	0.01%
Fortescue Metals Group Ltd.	226,802	4,100,525	0.05%	Ansell Ltd.	16,838	451,898	0.01%
Goodman Group REIT	260,438	3,800,286	0.05%	Downer EDI Ltd.	108,226	445,122	0.01%
Afterpay Ltd.	29,149	2,654,153	0.03%	Vocus Group Ltd.	141,639	441,555	0.01%
Coles Group Ltd.	187,398	2,623,147	0.03%	Crown Resorts Ltd.	59,370	441,178	0.01%
Woodside Petroleum Ltd.	149,451	2,622,465	0.03%	JB Hi-Fi Ltd.	11,635	436,518	0.01%
Amcor plc	220,633	2,611,657	0.03%	ALS Ltd.	57,627	427,336	0.01%
Newcrest Mining Ltd.	116,498	2,317,511	0.03%	IDP Education Ltd.	26,008	398,371	0.00%
Aristocrat Leisure Ltd.	92,433	2,211,104	0.03%	carsales.com Ltd.	25,073	387,145	0.00%
Xero Ltd.	17,011	1,927,238	0.02%	Beach Energy Ltd.	269,541	375,424	0.00%
Brambles Ltd.	226,798	1,855,092	0.02%	Incitec Pivot Ltd.	212,581	374,007	0.00%
James Hardie Industries plc	59,509	1,755,067	0.02%	Altium Ltd.	14,232	373,282	0.00%
Sonic Healthcare Ltd.	66,839	1,658,178	0.02%	Alumina Ltd.	261,200	369,853	0.00%
Scentre Group REIT	766,107	1,643,443	0.02%	Cleanaway Waste Management Ltd.	190,703	345,817	0.00%
South32 Ltd.	806,259	1,536,710	0.02%	Qube Holdings Ltd.	148,075	335,930	0.00%
ASX Ltd.	27,570	1,531,756	0.02%	Challenger Ltd.	62,870	312,428	0.00%
QBE Insurance Group Ltd.	229,288	1,509,214	0.02%	Bank of Queensland Ltd.	51,762	309,152	0.00%
Suncorp Group Ltd.	192,348	1,445,663	0.02%	Shopping Centres Australasia Property Group REIT	157,770	306,793	0.00%
Dexus REIT	187,934	1,363,181	0.02%	Washington H Soul Pattinson & Co., Ltd.	13,151	305,352	0.00%
Telstra Corp., Ltd.	583,683	1,342,189	0.02%	Qantas Airways Ltd.	78,395	293,393	0.00%
Ramsay Health Care Ltd.	27,788	1,333,301	0.02%	Worley Ltd.	32,537	288,481	0.00%
Mirvac Group REIT	641,982	1,307,817	0.02%	Appen Ltd.	14,917	284,199	0.00%
Cochlear Ltd.	8,930	1,302,368	0.02%	AusNet Services	201,211	272,489	0.00%
APA Group	174,587	1,300,049	0.02%	TPG Telecom Ltd.	48,838	272,092	0.00%
Lendlease Corp., Ltd.	127,816	1,292,043	0.02%	Seven Group Holdings Ltd.	14,983	269,964	0.00%
Santos Ltd.	263,864	1,276,639	0.02%	Metcash Ltd.	100,501	262,124	0.00%
Insurance Australia Group Ltd.	340,481	1,234,841	0.01%	Flight Centre Travel Group Ltd.	20,188	246,912	0.00%
Stockland REIT	354,224	1,142,548	0.01%	CIMIC Group Ltd.	13,092	246,197	0.00%
Seek Ltd.	51,192	1,127,001	0.01%	Star Entertainment Grp Ltd.	81,139	230,408	0.00%
Northern Star Resources Ltd.	104,802	1,026,246	0.01%	Orora Ltd.	98,793	205,831	0.00%
REA Group Ltd.	8,913	1,023,817	0.01%	IOOF Holdings Ltd.	69,460	188,668	0.00%
Origin Energy Ltd.	276,117	1,014,193	0.01%	Iluka Resources Ltd.	36,270	181,640	0.00%
GPT Group REIT	290,109	1,007,382	0.01%	Whitehaven Coal Ltd.	129,065	163,831	0.00%
Evolution Mining Ltd.	237,388	914,070	0.01%	WiseTech Global Ltd.	6,347	150,603	0.00%
Aurizon Holdings Ltd.	283,976	854,607	0.01%	CSR Ltd.	35,269	142,336	0.00%
Tabcorp Holdings Ltd.	279,675	841,664	0.01%	Sims Ltd.	13,517	140,289	0.00%
AGL Energy Ltd.	90,692	836,291	0.01%	Deterra Royalties Ltd.	36,270	134,341	0.00%
Magellan Financial Group Ltd.	20,023	829,087	0.01%	Nufarm Ltd.	26,721	84,539	0.00%
BlueScope Steel Ltd.	59,043	796,398	0.01%	Platinum Asset Management Ltd.	25,511	80,317	0.00%
OZ Minerals Ltd.	53,465	778,918	0.01%	Adbri Ltd.	30,665	79,270	0.00%
Sydney Airport	152,265	753,145	0.01%	Perpetual Ltd.	2,935	78,724	0.00%
Computershare Ltd.	66,783	751,868	0.01%	Domain Holdings Australia Ltd.	7,465	25,864	0.00%
Oil Search Ltd.	258,313	739,504	0.01%			<b>175,037,290</b>	<b>2.10%</b>
Medibank Pvt Ltd.	311,567	723,666	0.01%	<b>Austria 0.05% (30 June 2020: 0.05%)</b>			
Ampol Ltd.	31,313	686,703	0.01%	Erste Group Bank AG	47,553	1,451,096	0.02%
Orica Ltd.	56,239	657,462	0.01%	OMV AG	20,004	807,704	0.01%
Treasury Wine Estates Ltd.	87,213	632,600	0.01%	Verbund AG	8,115	693,548	0.01%
AMP Ltd.	498,554	600,146	0.01%	Voestalpine AG	13,835	495,985	0.01%
				Raiffeisen Bank International AG	19,260	393,074	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
ANDRITZ AG	7,947	364,439	0.00%	Sul America SA	42,046	359,004	0.01%
Telekom Austria AG Class A	11,755	91,043	0.00%	B2W Compania Digital	23,436	341,149	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	43,443	0.00%	Compania Brasileira de Distribuicao	23,600	340,992	0.01%
		<b>4,340,332</b>	<b>0.05%</b>	Centrais Eletricas Brasileiras SA	45,331	320,028	0.01%
<b>Belgium 0.27% (30 June 2020: 0.26%)</b>				Eneva SA	26,000	310,847	0.00%
Anheuser-Busch InBev SA	119,031	8,302,958	0.10%	CCR SA	116,436	301,951	0.00%
KBC Group NV	37,405	2,621,527	0.03%	Azul SA - Preference Shares Class Preferre	39,900	301,889	0.00%
UCB SA	16,755	1,731,889	0.02%	BRF SA	70,600	299,569	0.00%
Groupe Bruxelles Lambert SA	16,224	1,638,094	0.02%	Banco Inter SA - Preference Shares	45,800	290,097	0.00%
Argenx SE (XBRU)	4,972	1,472,205	0.02%	Klabin SA	56,800	289,457	0.00%
Umicore SA	29,791	1,432,151	0.02%	Hypera SA	43,200	284,856	0.00%
Ageas SA	26,572	1,416,880	0.02%	Cosan SA	19,000	277,015	0.00%
Solvay SA	10,561	1,251,875	0.01%	TIM SA	94,700	267,097	0.00%
Sofina SA	2,133	722,924	0.01%	Rede D'Or Sao Luiz SA	20,179	265,339	0.00%
Argenx SE	1,903	563,477	0.01%	Compania Energetica de Minas Gerais - Preference Shares	87,336	244,814	0.00%
Elia Group SA	3,563	425,052	0.01%	Centrais Eletricas Brasileiras SA - Preference Shares	33,900	241,481	0.00%
Ackermans & van Haaren NV	2,415	363,449	0.00%	Energisa SA	23,168	233,544	0.00%
Proximus SADP	17,345	344,016	0.00%	Atacadao SA	56,307	210,195	0.00%
Etablissements Franz Colruyt NV	5,458	323,689	0.00%	Alpargatas SA - Preference Shares	25,875	209,224	0.00%
Telenet Group Holding NV	6,698	287,493	0.00%	YDUQS Participacoes SA	32,100	203,445	0.00%
		<b>22,897,679</b>	<b>0.27%</b>	Transmissora Alianca de Energia Eletrica SA	31,300	200,845	0.00%
<b>Brazil 0.71% (30 June 2020: 0.66%)</b>				IRB Brasil Resseguros SA	123,916	195,147	0.00%
Vale SA	465,095	7,830,380	0.10%	Compania de Locacao das Americas	33,800	190,728	0.00%
Itau Unibanco Holding SA - Preference Shares	674,138	4,105,153	0.05%	Cogna Educacao	212,394	189,324	0.00%
B3 SA - Brasil Bolsa Balcao	302,400	3,608,400	0.04%	BR Malls Participacoes SA	95,472	181,967	0.00%
Petroleo Brasileiro SA - Preference Shares	657,800	3,589,013	0.04%	Multiplan Empreendimentos Imobiliarios SA	38,426	174,072	0.00%
Banco Bradesco SA - Preference Shares	643,823	3,364,013	0.04%	Lojas Americanas SA - Preference Shares	33,765	170,899	0.00%
Petroleo Brasileiro SA	572,341	3,178,938	0.04%	Compania de Saneamento do Parana	33,500	167,687	0.00%
Ambev SA	653,062	1,967,660	0.02%	Sao Martinho SA	30,200	159,076	0.00%
Magazine Luiza SA	390,672	1,876,567	0.02%	EDP - Energias do Brasil SA	41,035	155,238	0.00%
Itausa SA - Preference Shares	770,461	1,739,923	0.02%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	27,100	153,808	0.00%
WEG SA	115,046	1,677,560	0.02%	Qualicorp Consultoria e Corretora de Seguros SA	22,800	153,545	0.00%
Natura & Co. Holding SA	132,775	1,342,014	0.02%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	52,223	146,890	0.00%
Lojas Renner SA	142,375	1,193,448	0.02%	Duratex SA	37,200	137,077	0.00%
Notre Dame Intermedica Participacoes SA	73,196	1,103,957	0.01%	Cia Energetica de Minas Gerais	41,933	132,398	0.00%
Suzano SA	94,546	1,065,558	0.01%	Compania Paranaense de Energia (BRL)	8,300	111,856	0.00%
Localiza Rent a Car SA	80,104	1,063,334	0.01%	Compania Energetica de Sao Paulo - Preference Shares	18,300	102,066	0.00%
Banco Bradesco SA	209,113	974,266	0.01%	Embraer SA	56,256	95,850	0.00%
TOTVS SA	146,400	809,481	0.01%	Engie Brasil Energia SA	10,550	89,247	0.00%
Banco do Brasil SA	107,900	805,999	0.01%	CPFL Energia SA	14,100	88,359	0.00%
Raia Drogasil SA	152,500	735,166	0.01%	Neoenergia SA	25,500	86,502	0.00%
Compania Siderurgica Nacional SA	96,500	591,722	0.01%	Aliansce Sonae Shopping Centers sa	14,100	79,184	0.00%
Gerdau SA - Preference Shares	121,200	570,509	0.01%	Fleury SA	14,600	75,949	0.00%
Itau Unibanco Holding SA (BVMF)	101,400	545,243	0.01%	Cielo SA	82,989	63,909	0.00%
BB Seguridade Participacoes SA	95,135	542,692	0.01%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	10,800	57,824	0.00%
Banco BTG Pactual SA	29,639	536,380	0.01%	Porto Seguro SA	5,300	49,998	0.00%
Rumo SA	144,762	536,217	0.01%	Braskem SA - Preference Shares Class A	10,600	48,100	0.00%
Telefonica Brasil SA	55,932	500,720	0.01%	Odontoprev SA	17,100	47,901	0.00%
Equatorial Energia SA	107,405	478,899	0.01%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	16,200	45,442	0.00%
JBS SA	104,088	474,129	0.01%	M Dias Branco SA	3,600	23,606	0.00%
Via Varejo SA	151,735	472,072	0.01%	Compania Paranaense de Energia - Preference Shares	1,400	20,199	0.00%
Petrobras Distribuidora SA	110,427	470,477	0.01%				
Ultrapar Participacoes SA	98,200	448,821	0.01%				
Lojas Americanas SA	104,379	410,949	0.01%				
Bradespar SA - Preference Shares	31,318	384,134	0.01%				
Hapvida Participacoes e Investimentos SA	126,005	370,189	0.01%				
Compania de Saneamento Basico do Estado de Sao Paulo	42,600	364,473	0.01%				
Banco Santander Brasil SA	41,800	360,767	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grendene SA	9,300	15,004	0.00%	Banco de Chile	6,232,154	636,373	0.01%
CVC Brasil Operadora e Agencia de Viagens SA - Warrants 29/1/2021	1,479	2,733	0.00%	Enel Americas SA	3,843,635	627,586	0.01%
		<b>59,293,646</b>	<b>0.71%</b>	Falabella SA	146,504	542,302	0.01%
<b>Canada 2.36% (30 June 2020: 2.47%)</b>				Cencosud SA	289,297	515,075	0.01%
Shopify, Inc. Class A	15,553	17,546,812	0.21%	Empresas CMPC SA	146,443	385,431	0.01%
Royal Bank of Canada	197,425	16,207,756	0.19%	Banco Santander Chile	7,181,824	344,687	0.00%
Toronto-Dominion Bank	247,846	13,991,432	0.17%	Enel Chile SA	2,986,646	232,038	0.00%
Canadian National Railway Co.	96,952	10,649,500	0.13%	Colbun SA	1,122,275	198,234	0.00%
Bank of Nova Scotia	168,322	9,089,916	0.11%	Banco de Credito e Inversiones SA	4,518	177,350	0.00%
Enbridge, Inc.	281,635	8,999,498	0.11%	Compania Cervecerias Unidas SA	22,307	164,736	0.00%
Brookfield Asset Management, Inc. Class A	184,724	7,629,652	0.09%	Cencosud Shopping SA	96,530	154,679	0.00%
Bank of Montreal	88,239	6,703,117	0.08%	Agua Andinas SA Class A	423,197	136,394	0.00%
Canadian Pacific Railway Ltd.	18,530	6,421,939	0.08%	Engie Energia Chile SA	92,825	113,663	0.00%
Barrick Gold Corp.	244,852	5,573,554	0.07%	Parque Arauco SA	54,749	89,617	0.00%
TC Energy Corp.	130,794	5,312,865	0.06%	Itau CorpBanca Chile SA	18,502,454	62,239	0.00%
Canadian Imperial Bank of Commerce	61,225	5,224,790	0.06%	Empresa Nacional de Telecomunicaciones SA	6,691	41,521	0.00%
Manulife Financial Corp.	273,127	4,855,829	0.06%	AES Gener SA	133,516	22,137	0.00%
Alimentation Couche-Tard, Inc. Class B	116,138	3,954,526	0.05%	Embotelladora Andina SA - Preference Shares Class B	7,583	19,520	0.00%
Canadian Natural Resources Ltd.	160,410	3,851,603	0.05%	AES Gener SA - Rights Issue 27/1/2021	31,564	346	0.00%
Nutrien Ltd.	79,232	3,808,609	0.05%			<b>6,140,339</b>	<b>0.07%</b>
Waste Connections, Inc.	37,118	3,802,701	0.05%	<b>China 5.03% (30 June 2020: 4.85%)</b>			
Sun Life Financial, Inc.	83,816	3,723,694	0.04%	Tencent Holdings Ltd.	800,487	58,225,871	0.70%
Suncor Energy, Inc.	214,584	3,596,051	0.04%	Alibaba Group Holding Ltd. ADR	245,232	57,072,843	0.69%
Constellation Software, Inc.	2,730	3,541,971	0.04%	Meituan Class B	505,662	19,212,137	0.23%
Franco-Nevada Corp.	26,300	3,294,725	0.04%	JD.com, Inc. ADR	120,371	10,580,611	0.13%
Magna International, Inc.	39,873	2,820,217	0.03%	China Construction Bank Corp. Class H	12,485,000	9,483,889	0.12%
Wheaton Precious Metals Corp.	66,556	2,777,172	0.03%	Baidu, Inc. ADR	38,831	8,396,815	0.10%
Fortis, Inc.	66,744	2,724,245	0.03%	Xiaomi Corp. Class B	1,860,787	7,967,413	0.10%
National Bank of Canada	48,124	2,706,125	0.03%	NIO, Inc. ADR	154,982	7,553,823	0.09%
CGI, Inc. Class A	32,742	2,595,459	0.03%	Pinduoduo, Inc. ADR	40,174	7,137,715	0.09%
Restaurant Brands International, Inc.	41,059	2,508,338	0.03%	Industrial & Commercial Bank of China Ltd. Class H	10,715,000	6,950,928	0.08%
Agnico Eagle Mines Ltd.	34,085	2,396,919	0.03%	Ping An Insurance Group Co. of China Ltd. Class H	549,500	6,732,462	0.08%
Rogers Communications, Inc. Class B	51,011	2,372,772	0.03%	Wuxi Biologics Cayman, Inc.	425,669	5,643,490	0.07%
Intact Financial Corp.	19,645	2,324,093	0.03%	NetEase, Inc. ADR	52,944	5,070,447	0.06%
Thomson Reuters Corp.	24,008	1,963,229	0.02%	Ping An Insurance Group Co. of China Ltd. Class A	341,710	4,574,963	0.06%
Power Corp. of Canada	80,571	1,848,580	0.02%	Kweichow Moutai Co., Ltd. Class A	13,835	4,254,859	0.05%
Pembina Pipeline Corp.	76,472	1,806,756	0.02%	China Mobile Ltd.	744,500	4,243,943	0.05%
Dollarama, Inc.	44,345	1,805,823	0.02%	Bank of China Ltd. Class H	11,875,000	4,058,468	0.05%
Metro, Inc.	39,600	1,765,526	0.02%	TAL Education Group ADR	56,122	4,013,284	0.05%
BCE, Inc.	40,417	1,726,764	0.02%	New Oriental Education & Technology Group, Inc. ADR	19,447	3,613,447	0.04%
Shaw Communications, Inc. Class B	78,138	1,370,175	0.02%	China Mengniu Dairy Co., Ltd.	443,000	2,673,820	0.03%
Fairfax Financial Holdings Ltd.	3,857	1,313,469	0.02%	Geely Automobile Holdings Ltd.	780,600	2,667,823	0.03%
Loblaw Cos Ltd.	26,309	1,297,071	0.02%	ANTA Sports Products Ltd.	165,000	2,615,281	0.03%
Teck Resources Ltd. Class B	70,150	1,271,951	0.02%	China Life Insurance Co., Ltd. Class H	1,166,000	2,571,445	0.03%
Canadian Tire Corp., Ltd. Class A	9,080	1,192,587	0.01%	China Merchants Bank Co., Ltd. Class A	371,200	2,511,177	0.03%
Telus Corp., Ltd.	57,726	1,142,286	0.01%	BYD Co., Ltd. Class H	94,690	2,481,478	0.03%
Hydro One Ltd.	50,593	1,137,747	0.01%	China Merchants Bank Co., Ltd. Class H	378,110	2,389,444	0.03%
Saputo, Inc.	36,212	1,012,742	0.01%	Trip.com Group Ltd. ADR	69,985	2,360,594	0.03%
Cenovus Energy, Inc.	148,522	903,489	0.01%	Agricultural Bank of China Ltd. Class H	6,318,000	2,314,092	0.03%
Bausch Health Cos, Inc.	38,466	797,400	0.01%	Li Ning Co., Ltd.	323,500	2,223,740	0.03%
George Weston Ltd.	9,833	733,847	0.01%	CNOOC Ltd.	2,398,000	2,220,528	0.03%
Great-West Lifeco, Inc.	30,654	730,258	0.01%	Shenzhou International Group Holdings Ltd.	112,658	2,208,453	0.03%
Canopy Growth Corp.	28,335	696,587	0.01%	Sunny Optical Technology Group Co., Ltd.	100,800	2,206,099	0.03%
Canadian Utilities Ltd. Class A	26,241	640,371	0.01%				
Imperial Oil Ltd.	26,345	499,604	0.01%				
IGM Financial, Inc.	10,286	278,626	0.00%				
Telus Corp.	2,759	54,595	0.00%				
Topicus.com, Inc.	5,032	19,007	0.00%				
		<b>197,014,370</b>	<b>2.36%</b>				
<b>Chile 0.07% (30 June 2020: 0.08%)</b>							
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	20,453	996,022	0.01%				
Empresas COPEC SA	67,048	680,389	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Alibaba Health Information Technology Ltd.	710,000	2,096,894	0.03%	Bank of Communications Co., Ltd. Class H	1,328,000	702,206	0.01%
China Pacific Insurance Group Co., Ltd. Class H	528,400	2,068,255	0.03%	Hansoh Pharmaceutical Group Co., Ltd.	142,000	688,587	0.01%
Wuliangye Yibin Co., Ltd. Class A	45,400	2,039,511	0.03%	Postal Savings Bank of China Co., Ltd. Class H	1,185,000	669,384	0.01%
Bilibili, Inc. ADR	22,943	1,966,674	0.03%	Kingsoft Corp., Ltd.	103,000	664,186	0.01%
China Resources Land Ltd.	459,790	1,897,545	0.02%	BYD Electronic International Co., Ltd.	123,500	646,659	0.01%
China Resources Beer Holdings Co., Ltd.	203,335	1,872,376	0.02%	China Resources Gas Group Ltd.	120,000	638,393	0.01%
Country Garden Holdings Co., Ltd.	1,347,602	1,863,112	0.02%	Great Wall Motor Co., Ltd. Class A	109,600	637,863	0.01%
ENN Energy Holdings Ltd.	126,400	1,855,120	0.02%	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	17,400	632,053	0.01%
Longfor Group Holdings Ltd.	312,000	1,826,809	0.02%	Fuyao Glass Industry Group Co., Ltd. Class H	114,800	630,716	0.01%
Innovent Biologics, Inc.	170,882	1,808,246	0.02%	BYD Co., Ltd. Class A	21,000	628,062	0.01%
Vipshop Holdings Ltd. ADR	62,991	1,770,677	0.02%	iQIYI, Inc. ADR	35,577	621,886	0.01%
Semiconductor Manufacturing International Corp.	614,400	1,751,161	0.02%	Jiangxi Copper Co., Ltd. Class A	201,300	618,155	0.01%
China Petroleum & Chemical Corp. Class H	3,851,400	1,723,577	0.02%	Guangdong Investment Ltd.	340,000	612,135	0.01%
China Gas Holdings Ltd.	430,060	1,708,293	0.02%	Luzhou Laojiao Co., Ltd. Class A	17,500	609,206	0.01%
ZTO Express Cayman, Inc. ADR	57,032	1,663,053	0.02%	China CITIC Bank Corp., Ltd. Class A	774,300	609,033	0.01%
Xinyi Solar Holdings Ltd.	606,400	1,583,678	0.02%	Industrial Bank Co., Ltd. Class A	188,200	604,578	0.01%
China Conch Venture Holdings Ltd.	314,500	1,529,131	0.02%	LONGi Green Energy Technology Co., Ltd. Class A	41,991	595,933	0.01%
Kingdee International Software Group Co., Ltd.	367,000	1,495,670	0.02%	Zijin Mining Group Co., Ltd. Class A	415,800	594,581	0.01%
Sino Biopharmaceutical Ltd.	1,536,250	1,485,955	0.02%	Zhongsheng Group Holdings Ltd.	83,000	591,416	0.01%
China Vanke Co., Ltd. Class H	412,445	1,422,894	0.02%	Ping An Bank Co., Ltd. Class A	196,788	585,822	0.01%
Sunac China Holdings Ltd.	382,660	1,413,905	0.02%	COSCO SHIPPING Holdings Co., Ltd. Class A	306,000	575,106	0.01%
Tencent Music Entertainment Group ADR	73,142	1,407,252	0.02%	Zijin Mining Group Co., Ltd. Class H	506,000	572,964	0.01%
Zai Lab Ltd. ADR	10,367	1,403,070	0.02%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	252,000	569,400	0.01%
China Overseas Land & Investment Ltd.	629,000	1,367,700	0.02%	China Telecom Corp., Ltd. Class H	2,004,000	555,672	0.01%
CSPC Pharmaceutical Group Ltd.	1,304,440	1,334,074	0.02%	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	9,600	554,560	0.01%
China Shenhua Energy Co., Ltd. Class H	702,500	1,322,762	0.02%	China Hongqiao Group Ltd.	605,000	553,983	0.01%
Country Garden Services Holdings Co., Ltd.	194,678	1,316,876	0.02%	China State Construction Engineering Corp., Ltd. Class A	719,500	550,424	0.01%
GDS Holdings Ltd. ADR	13,619	1,275,283	0.02%	Kingboard Holdings Ltd.	129,700	546,979	0.01%
Haidilao International Holding Ltd.	151,000	1,162,610	0.02%	China National Building Material Co., Ltd. Class H	439,400	528,152	0.01%
China Tower Corp., Ltd. Class H	7,540,825	1,108,680	0.01%	China Construction Bank Corp. Class A	537,600	519,672	0.01%
Huazhu Group Ltd. ADR	23,807	1,072,029	0.01%	China Evergrande Group	270,000	518,839	0.01%
Anhui Conch Cement Co., Ltd. Class H	169,000	1,058,178	0.01%	Ping An Healthcare & Technology Co., Ltd.	42,571	516,089	0.01%
PetroChina Co., Ltd. Class H	3,316,000	1,026,380	0.01%	JOYY, Inc. ADR	6,417	513,232	0.01%
Smooere International Holdings Ltd.	125,000	964,843	0.01%	WuXi AppTec Co., Ltd. Class A	24,628	510,707	0.01%
KE Holdings, Inc. ADR	15,421	949,008	0.01%	China Merchants Securities Co., Ltd. Class H	331,500	495,934	0.01%
Tsingtao Brewery Co., Ltd. Class H	90,000	942,500	0.01%	CITIC Securities Co., Ltd. Class H	219,500	494,833	0.01%
Yihai International Holding Ltd.	63,000	934,375	0.01%	China Molybdenum Co., Ltd. Class A	508,200	488,906	0.01%
Great Wall Motor Co., Ltd. Class H	271,500	931,395	0.01%	Dongfeng Motor Group Co., Ltd. Class H	418,000	487,335	0.01%
China Tourism Group Duty Free Corp., Ltd. Class A	20,299	882,524	0.01%	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	7,300	478,677	0.01%
Haier Smart Home Co., Ltd. Class H	236,800	858,165	0.01%	CITIC Ltd.	664,000	470,135	0.01%
Shimao Group Holdings Ltd.	268,500	855,311	0.01%	China Unicom Hong Kong Ltd.	804,000	461,422	0.01%
CITIC Securities Co., Ltd. Class A	188,000	850,777	0.01%	An Hui Wenergy Co., Ltd. Class A	711,100	457,528	0.01%
China Feihe Ltd.	363,000	850,169	0.01%	Luxshare Precision Industry Co., Ltd. Class A	52,937	457,286	0.01%
Jiangsu Hengrui Medicine Co., Ltd. Class A	48,618	834,116	0.01%	China National Nuclear Power Co., Ltd. Class A	600,700	454,918	0.01%
Autome, Inc. ADR	8,298	826,647	0.01%	Shenzhen Inovance Technology Co., Ltd. Class A	31,600	453,815	0.01%
China Minsheng Banking Corp., Ltd. Class H	1,400,100	798,112	0.01%	China Longyuan Power Group Corp., Ltd. Class H	449,000	449,935	0.01%
Hengan International Group Co., Ltd.	109,000	771,759	0.01%	China International Capital Corp., Ltd. Class H	157,600	426,833	0.01%
Industrial & Commercial Bank of China Ltd. Class A	993,300	762,942	0.01%				
JD Health International, Inc.	36,803	711,962	0.01%				
PICC Property & Casualty Co., Ltd. Class H	939,748	711,430	0.01%				
New China Life Insurance Co., Ltd. Class H	180,499	704,179	0.01%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	167,900	425,652	0.01%	Bank of Hangzhou Co., Ltd. Class A	132,900	305,214	0.01%
Haitong Securities Co., Ltd. Class H	466,336	416,788	0.01%	China Jinmao Holdings Group Ltd.	654,000	301,112	0.01%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	13,320	411,165	0.01%	Sany Heavy Industry Co., Ltd. Class A	54,800	295,060	0.00%
SAIC Motor Corp., Ltd. Class A	108,700	408,923	0.01%	People's Insurance Co. Group of China Ltd. Class H	930,000	295,053	0.00%
Li Auto, Inc. ADR	13,867	399,786	0.01%	Weichai Power Co., Ltd. Class A	121,200	294,575	0.00%
Weichai Power Co., Ltd. Class H	197,800	396,934	0.01%	Chongqing Rural Commercial Bank Co., Ltd. Class H	718,000	292,613	0.00%
BOE Technology Group Co., Ltd. Class B	928,400	393,925	0.01%	China Galaxy Securities Co., Ltd. Class A	151,800	292,307	0.00%
Shenzhen Investment Ltd.	1,147,849	393,776	0.01%	GF Securities Co., Ltd. Class A	116,300	291,437	0.00%
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	527,200	391,141	0.01%	Haier Smart Home Co., Ltd. Class A	64,700	290,902	0.00%
Anhui Conch Cement Co., Ltd. Class A	49,000	389,336	0.01%	Muyuan Foods Co., Ltd. Class A	24,310	288,503	0.00%
Hangzhou Tigermed Consulting Co., Ltd. Class H	16,800	388,916	0.01%	China South Publishing & Media Group Co., Ltd. Class A	195,800	287,221	0.00%
Huaxi Securities Co., Ltd. Class A	201,700	387,464	0.01%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	41,700	284,797	0.00%
Flat Glass Group Co., Ltd. Class H	90,000	378,973	0.01%	CSG Holding Co., Ltd. Class A	249,900	283,879	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	95,900	368,151	0.01%	China Petroleum & Chemical Corp. Class A	453,900	281,563	0.00%
GF Securities Co., Ltd. Class H	253,800	358,744	0.01%	Topsports International Holdings Ltd.	188,000	281,254	0.00%
Gree Electric Appliances, Inc. of Zhuhai Class A	37,600	358,484	0.01%	Contemporary Amperex Technology Co., Ltd. Class A	5,100	275,628	0.00%
Sinopharm Group Co., Ltd. Class H	147,300	358,284	0.01%	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	6,600	271,766	0.00%
Hua Hong Semiconductor Ltd.	63,000	357,500	0.01%	Beijing Enterprises Water Group Ltd.	674,000	271,205	0.00%
Huatai Securities Co., Ltd. Class H	226,980	357,133	0.01%	Huaxin Cement Co., Ltd. Class B	124,340	269,445	0.00%
CIFI Holdings Group Co., Ltd.	418,000	354,180	0.01%	Aier Eye Hospital Group Co., Ltd. Class A	23,268	268,221	0.00%
Guangzhou Automobile Group Co., Ltd. Class H	314,800	349,965	0.01%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	342,508	267,841	0.00%
Guotai Junan Securities Co., Ltd. Class H	239,600	349,179	0.01%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	15,392	267,722	0.00%
Kunlun Energy Co., Ltd.	404,000	349,091	0.01%	Far East Horizon Ltd.	259,000	266,888	0.00%
China Everbright Bank Co., Ltd. Class H	913,000	347,356	0.01%	Kingsoft Cloud Holdings Ltd. ADR	6,078	264,697	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	41,200	342,390	0.01%	Agile Group Holdings Ltd.	196,250	261,199	0.00%
AVIC Xi'an Aircraft Industry Group Co., Ltd. Class A	60,500	341,582	0.01%	Seazen Holdings Co., Ltd. Class A	48,700	261,092	0.00%
China Yangtze Power Co., Ltd. Class A	115,676	341,153	0.01%	Weibo Corp. ADR	6,369	261,065	0.00%
Air China Ltd. Class A	295,700	340,913	0.01%	China Everbright Environment Group Ltd.	458,814	259,175	0.00%
Tongwei Co., Ltd. Class A	57,500	340,221	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class A	117,500	257,729	0.00%
Lufax Holding Ltd. ADR	23,911	339,536	0.01%	AECC Aviation Power Co., Ltd. Class A	28,100	256,707	0.00%
China Resources Cement Holdings Ltd.	302,000	337,293	0.01%	East Money Information Co., Ltd. Class A	53,520	255,381	0.00%
China Biologic Products Holdings, Inc.	2,806	331,417	0.01%	AVIC Shenyang Aircraft Co., Ltd. Class A	21,200	255,119	0.00%
GSX Techedu, Inc. ADR	6,337	327,686	0.01%	Hangzhou Tigermed Consulting Co., Ltd. Class A	10,100	251,247	0.00%
Fosun International Ltd.	208,540	327,581	0.01%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	127,300	249,508	0.00%
Hopson Development Holdings Ltd.	128,000	326,197	0.01%	Sichuan Expressway Co., Ltd. Class A	504,600	246,993	0.00%
Brilliance China Automotive Holdings Ltd.	350,000	318,680	0.01%	China Railway Group Ltd. Class H	556,000	245,236	0.00%
CGN Power Co., Ltd. Class H	1,468,000	316,173	0.01%	Wanhua Chemical Group Co., Ltd. Class A	17,500	245,234	0.00%
Guotai Junan Securities Co., Ltd. Class A	117,000	315,703	0.01%	ZTE Corp. Class A	46,999	243,436	0.00%
SINA Corp.	7,429	314,841	0.01%	Topchoice Medical Corp. Class A	5,700	242,612	0.00%
Yunnan Energy New Material Co., Ltd. Class A	14,300	312,077	0.01%	China Merchants Port Holdings Co., Ltd.	198,000	242,334	0.00%
Aluminum Corp. of China Ltd. Class H	882,000	311,675	0.01%	AviChina Industry & Technology Co., Ltd. Class H	344,000	240,015	0.00%
Momo, Inc. ADR	22,322	311,615	0.01%	Zhejiang NHU Co., Ltd. Class A	46,100	238,992	0.00%
Ganfeng Lithium Co., Ltd. Class A	20,000	311,545	0.01%	JD.com, Inc. Class A	5,413	238,752	0.00%
Huatai Securities Co., Ltd. Class A	111,700	309,655	0.01%	China Vanke Co., Ltd. Class A	53,900	238,112	0.00%
Poly Developments & Holdings Group Co., Ltd. Class A	126,600	308,284	0.01%				
China Taiping Insurance Holdings Co., Ltd.	169,909	306,342	0.01%				
Shanghai Pudong Development Bank Co., Ltd. Class A	205,200	305,748	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dongfang Electric Corp., Ltd. Class H	323,600	236,632	0.00%	Baoshan Iron & Steel Co., Ltd. Class A	218,700	200,298	0.00%
China Cinda Asset Management Co., Ltd. Class H	1,248,000	236,600	0.00%	Dada Nexus Ltd. ADR	5,424	197,976	0.00%
Sungrow Power Supply Co., Ltd. Class A	21,200	235,866	0.00%	Hundsun Technologies, Inc. Class A	12,090	195,215	0.00%
BOE Technology Group Co., Ltd. Class A	253,900	234,490	0.00%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	142,300	194,723	0.00%
China Literature Ltd.	29,800	233,862	0.00%	Jiangsu King's Luck Brewery JSC Ltd. Class A	21,900	193,426	0.00%
China Resources Power Holdings Co., Ltd.	216,000	232,607	0.00%	Seazen Group Ltd.	231,560	192,622	0.00%
Shanghai Baosight Software Co., Ltd. Class B	56,740	230,762	0.00%	CGN Power Co., Ltd. Class A	443,100	192,336	0.00%
TravelSky Technology Ltd. Class H	95,000	229,112	0.00%	Everbright Securities Co., Ltd. Class A	67,300	191,852	0.00%
Kingboard Laminates Holdings Ltd.	140,000	228,583	0.00%	Guosen Securities Co., Ltd. Class A	91,300	191,688	0.00%
Sinotruk Hong Kong Ltd.	89,500	228,545	0.00%	51job, Inc. ADR	2,681	187,670	0.00%
CanSino Biologics, Inc. Class H	10,000	227,629	0.00%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	9,100	187,431	0.00%
Chongqing Zhifei Biological Products Co., Ltd. Class A	9,900	225,394	0.00%	China Life Insurance Co., Ltd. Class A	31,200	184,367	0.00%
Orient Securities Co., Ltd. Class H	319,600	225,052	0.00%	Bank of Ningbo Co., Ltd. Class A	33,300	181,143	0.00%
Chongqing Changan Automobile Co., Ltd. Class A	66,700	224,638	0.00%	Glodon Co., Ltd. Class A	14,900	180,589	0.00%
Guangdong Haid Group Co., Ltd. Class A	22,100	222,815	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	180,000	179,911	0.00%
Jinxin Fertility Group Ltd.	108,000	220,071	0.00%	Haitian International Holdings Ltd.	51,000	176,274	0.00%
Anhui Gujing Distillery Co., Ltd. Class B	15,800	220,051	0.00%	Beijing Enterprises Holdings Ltd.	54,000	176,196	0.00%
CSC Financial Co., Ltd. Class H	165,500	219,846	0.00%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	29,400	175,586	0.00%
Hang Zhou Great Star Industrial Co., Ltd. Class A	45,900	219,798	0.00%	Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	17,100	175,431	0.00%
Eve Energy Co., Ltd. Class A	17,488	219,386	0.00%	Beijing Shunxin Agriculture Co., Ltd. Class A	15,600	174,186	0.00%
Livzon Pharmaceutical Group, Inc. Class A	35,100	218,813	0.00%	GOME Retail Holdings Ltd.	1,427,000	171,155	0.00%
Huadian Power International Corp., Ltd. Class A	412,900	216,090	0.00%	Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	97,900	170,735	0.00%
SF Holding Co., Ltd. Class A	15,900	215,935	0.00%	Guangzhou R&F Properties Co., Ltd. Class H	132,000	169,727	0.00%
KWG Group Holdings Ltd.	157,500	214,906	0.00%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class A	56,600	169,539	0.00%
Shaanxi Coal Industry Co., Ltd. Class A	148,900	214,068	0.00%	Guangdong Baolihua New Energy Stock Co., Ltd. Class A	150,800	169,447	0.00%
Founder Securities Co., Ltd. Class A	133,800	213,573	0.00%	China Traditional Chinese Medicine Holdings Co., Ltd.	338,864	167,818	0.00%
Yunnan Copper Co., Ltd. Class A	95,700	213,153	0.00%	Beijing Capital International Airport Co., Ltd. Class H	198,000	165,216	0.00%
Maxscend Microelectronics Co., Ltd. Class A	2,400	210,770	0.00%	China International Marine Containers Group Co., Ltd. Class A	70,900	163,591	0.00%
Pharmaron Beijing Co., Ltd. Class A	11,300	209,419	0.00%	Lao Feng Xiang Co., Ltd. Class A	23,400	163,272	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	191,500	208,990	0.00%	Iflytek Co., Ltd. Class A	25,800	162,306	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	43,510	207,903	0.00%	Aluminum Corp. of China Ltd. Class A	287,900	160,864	0.00%
Jiangsu Expressway Co., Ltd. Class A	146,500	207,686	0.00%	A-Living Smart City Services Co., Ltd.	36,250	160,823	0.00%
WuXi AppTec Co., Ltd. Class H	10,600	207,520	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	102,600	159,033	0.00%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	47,400	206,623	0.00%	Mango Excellent Media Co., Ltd. Class A	14,200	158,466	0.00%
Shenzhen International Holdings Ltd.	127,500	205,872	0.00%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	76,200	155,880	0.00%
Huaneng Power International, Inc. Class A	296,900	204,738	0.00%	TCL Technology Group Corp. Class A	142,500	155,295	0.00%
Yangzijiang Shipbuilding Holdings Ltd.	282,400	204,057	0.00%	Bank of Beijing Co., Ltd. Class A	208,200	155,109	0.00%
ZhongAn Online P&C Insurance Co., Ltd. Class H	43,700	204,020	0.00%	Shenwan Hongyuan Group Co., Ltd. Class H	540,000	154,607	0.00%
Zhejiang Dahua Technology Co., Ltd. Class A	66,500	203,595	0.00%	China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	145,737	154,561	0.00%
Logan Group Co., Ltd.	124,000	203,099	0.00%	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	40,616	154,108	0.00%
Nine Dragons Paper Holdings Ltd.	143,000	202,867	0.00%	China Lesso Group Holdings Ltd.	98,000	153,436	0.00%
GoerTek, Inc. Class A	35,300	202,781	0.00%				
Changchun High & New Technology Industry Group, Inc. Class A	2,926	202,183	0.00%				
Shanghai Junshi Biosciences Co., Ltd. Class H	27,400	200,716	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	74,100	152,611	0.00%	Walvax Biotechnology Co., Ltd. Class A	20,600	122,269	0.00%
Genscript Biotech Corp.	104,000	151,295	0.00%	Datang International Power Generation Co., Ltd. Class H	948,000	122,262	0.00%
Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	37,700	147,976	0.00%	XCMG Construction Machinery Co., Ltd. Class A	147,300	121,755	0.00%
Weifu High-Technology Group Co., Ltd. Class A	41,200	147,065	0.00%	Anhui Gujing Distillery Co., Ltd. Class A	2,900	121,416	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	143,100	146,905	0.00%	Orient Securities Co., Ltd. Class A	67,701	121,195	0.00%
China State Construction International Holdings Ltd.	256,000	145,930	0.00%	China Medical System Holdings Ltd.	108,418	121,088	0.00%
Hualan Biological Engineering, Inc. Class A	22,300	144,990	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	60,235	121,032	0.00%
China Southern Airlines Co., Ltd. Class H	242,000	144,192	0.00%	Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	23,100	120,217	0.00%
Yunnan Baiyao Group Co., Ltd. Class A	8,200	143,385	0.00%	Shandong Gold Mining Co., Ltd. Class H	51,800	119,582	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	666,000	141,723	0.00%	Lingyi iTech Guangdong Co. Class A	64,200	118,485	0.00%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	784,600	141,301	0.00%	Bosideng International Holdings Ltd.	232,000	118,186	0.00%
Henan Shuanghui Investment & Development Co., Ltd. Class A	19,500	140,893	0.00%	CSG Holding Co., Ltd. Class B	301,134	116,510	0.00%
Focus Media Information Technology Co., Ltd. Class A	92,700	140,834	0.00%	Shandong Gold Mining Co., Ltd. Class A	31,798	115,609	0.00%
Alibaba Pictures Group Ltd.	1,130,000	139,905	0.00%	Shanghai International Airport Co., Ltd. Class A	9,900	115,295	0.00%
China East Education Holdings Ltd.	58,000	139,430	0.00%	China Coal Energy Co., Ltd. Class A	166,500	114,047	0.00%
Tongcheng-Elong Holdings Ltd.	72,000	139,286	0.00%	China Southern Airlines Co., Ltd. Class A	123,900	113,665	0.00%
Poly Property Services Co., Ltd.	17,600	138,687	0.00%	Daqin Railway Co., Ltd. Class A	113,900	113,257	0.00%
HengTen Networks Group Ltd.	4,052,000	138,483	0.00%	Gemdale Corp. Class A	53,900	112,004	0.00%
Yealink Network Technology Corp., Ltd. Class A	12,300	138,437	0.00%	China Aoyuan Group Ltd.	115,000	111,828	0.00%
China Huarong Asset Management Co., Ltd. Class H	1,248,000	138,419	0.00%	Shanghai Tunnel Engineering Co., Ltd. Class A	133,700	111,337	0.00%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	90,800	138,367	0.00%	NAURA Technology Group Co., Ltd. Class A	4,000	111,282	0.00%
Alibaba Group Holding Ltd.	4,600	137,991	0.00%	OneConnect Financial Technology Co., Ltd. ADR	5,617	110,711	0.00%
Bank of Shanghai Co., Ltd. Class A	114,100	137,693	0.00%	Jinke Properties Group Co., Ltd. Class A	100,500	109,679	0.00%
NARI Technology Co., Ltd. Class A	33,500	137,008	0.00%	Shanghai Electric Group Co., Ltd. Class A	131,200	109,053	0.00%
Shenzhen Kangtai Biological Products Co., Ltd. Class A	5,100	136,986	0.00%	Sanan Optoelectronics Co., Ltd. Class A	26,100	108,511	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	66,869	136,949	0.00%	Shanghai Pharmaceuticals Holding Co., Ltd. Class A	36,500	107,871	0.00%
Tianfeng Securities Co., Ltd. Class A	145,100	136,241	0.00%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	60,900	107,288	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	170,000	135,932	0.00%	Beijing Enlight Media Co., Ltd. Class A	57,500	106,828	0.00%
China Everbright Bank Co., Ltd. Class A	220,600	135,484	0.00%	Zhaojin Mining Industry Co., Ltd. Class H	89,500	106,539	0.00%
Will Semiconductor Co., Ltd. Shanghai Class A	3,800	135,174	0.00%	Zhejiang Expressway Co., Ltd. Class H	126,000	106,437	0.00%
Huaxia Bank Co., Ltd. Class A	140,500	135,166	0.00%	Datang International Power Generation Co., Ltd. Class A	288,600	106,171	0.00%
Zhejiang Century Huatong Group Co., Ltd. Class A	122,700	134,284	0.00%	Maanshan Iron & Steel Co., Ltd. Class A	257,400	105,390	0.00%
Shandong Chenming Paper Holdings Ltd. Class B	362,800	133,351	0.00%	China Everbright Ltd.	78,000	104,418	0.00%
Venustech Group, Inc. Class A	29,400	132,187	0.00%	Shanghai Industrial Holdings Ltd.	76,000	103,897	0.00%
BBMG Corp. Class H	676,000	130,774	0.00%	ZTE Corp. Class H	41,120	103,412	0.00%
Shenzhen MTC Co., Ltd. Class A	136,700	130,458	0.00%	Hithink RoyalFlush Information Network Co., Ltd. Class A	5,400	103,052	0.00%
Yonyou Network Technology Co., Ltd. Class A	19,240	129,922	0.00%	Lepu Medical Technology Beijing Co., Ltd. Class A	24,600	102,919	0.00%
Wingtech Technology Co., Ltd. Class A	8,500	129,528	0.00%	Shanghai RAAS Blood Products Co., Ltd. Class A	90,000	102,514	0.00%
China Galaxy Securities Co., Ltd. Class H	206,500	129,431	0.00%	Metallurgical Corp. of China Ltd. Class A	241,100	101,314	0.00%
Songcheng Performance Development Co., Ltd. Class A	46,800	127,650	0.00%	New Hope Liuhe Co., Ltd. Class A	29,100	100,335	0.00%
Citic Pacific Special Steel Group Co., Ltd. Class A	37,910	127,152	0.00%	Qingdao Port International Co., Ltd. Class A	101,100	100,063	0.00%
China Railway Tielong Container Logistics Co., Ltd. Class A	133,800	123,983	0.00%	China Oilfield Services Ltd. Class H	118,000	99,832	0.00%

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Yuexiu Property Co., Ltd.	494,625	99,514	0.00%	Guangshen Railway Co., Ltd.			
China United Network Communications Ltd. Class A	144,300	99,063	0.00%	Class H	308,000	55,611	0.00%
COSCO SHIPPING Ports Ltd.	142,000	98,710	0.00%	Suning.com Co., Ltd. Class A	46,700	55,422	0.00%
Times China Holdings Ltd.	71,000	98,710	0.00%	Lao Feng Xiang Co., Ltd. Class B	18,800	54,482	0.00%
Dali Foods Group Co., Ltd.	171,500	97,983	0.00%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	36,600	54,388	0.00%
3SBio, Inc.	101,500	92,548	0.00%	China Eastern Airlines Corp., Ltd.			
China Communications Services Corp., Ltd. Class H	206,000	90,861	0.00%	Class A	75,400	54,316	0.00%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	75,200	90,195	0.00%	Sinopec Engineering Group Co., Ltd. Class H	125,500	54,060	0.00%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	18,700	89,893	0.00%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	22,000	53,965	0.00%
Gigadevice Semiconductor Beijing, Inc. Class A	2,940	89,377	0.00%	Shenzhen Expressway Co., Ltd. Class A	39,200	53,581	0.00%
All Winner Technology Co., Ltd. Class A	18,000	89,354	0.00%	China Reinsurance Group Corp. Class H	507,000	52,309	0.00%
Sieyuan Electric Co., Ltd. Class A	28,700	88,618	0.00%	Inspur Electronic Information Industry Co., Ltd. Class A	12,600	52,133	0.00%
China National Accord Medicines Corp., Ltd. Class B	30,100	87,033	0.00%	China Shipbuilding Industry Co., Ltd. Class A	79,100	51,015	0.00%
Beijing SL Pharmaceutical Co., Ltd. Class A	55,900	86,905	0.00%	Inner Mongolia Yitai Coal Co., Ltd. Class B	90,300	50,568	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	189,600	86,677	0.00%	China Fortune Land Development Co., Ltd. Class A	25,405	50,562	0.00%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	334,900	86,404	0.00%	Sinotrans Ltd. Class H	133,000	48,371	0.00%
Huayu Automotive Systems Co., Ltd. Class A	19,300	85,617	0.00%	China Power International Development Ltd.	224,064	47,969	0.00%
Guangzhou Automobile Group Co., Ltd. Class A	41,800	85,509	0.00%	SDIC Power Holdings Co., Ltd. Class A	33,400	44,419	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class A	82,100	84,417	0.00%	Xinhua Winshare Publishing & Media Co., Ltd. Class A	31,400	43,934	0.00%
Yonghui Superstores Co., Ltd. Class A	74,699	82,556	0.00%	China Eastern Airlines Corp., Ltd. Class H	96,000	41,476	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	18,199	81,938	0.00%	Guangshen Railway Co., Ltd. Class A	120,200	41,074	0.00%
NanJi E-Commerce Co., Ltd. Class A	38,900	81,912	0.00%	China Zhongwang Holdings Ltd.	218,000	41,048	0.00%
Shengyi Technology Co., Ltd. Class A	18,800	81,489	0.00%	Zhejiang Yasha Decoration Co., Ltd. Class A	34,600	39,624	0.00%
China Oilfield Services Ltd. Class A	40,600	79,805	0.00%	NetEase, Inc.	1,923	36,606	0.00%
Air China Ltd. Class H	100,000	78,671	0.00%	Sino-Ocean Group Holding Ltd.	177,000	35,382	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class H	65,500	78,561	0.00%	Shougang Fushan Resources Group Ltd.	139,278	32,692	0.00%
SOHO China Ltd.	263,000	78,352	0.00%	Huaneng Power International, Inc. Class H	80,000	29,198	0.00%
Central China Securities Co., Ltd. Class H	360,000	78,000	0.00%	Shanghai Electric Group Co., Ltd. Class H	94,000	28,853	0.00%
Greentown China Holdings Ltd.	53,000	77,512	0.00%	Health & Happiness H&H International Holdings Ltd.	7,500	27,760	0.00%
Zhejiang Huace Film & Television Co., Ltd. Class A	81,300	77,337	0.00%	Sunac Services Holdings Ltd.	11,732	25,964	0.00%
Poly Property Group Co., Ltd.	259,000	75,824	0.00%	Times Neighborhood Holdings Ltd.	27,307	25,568	0.00%
New Oriental Education & Technology Group, Inc.	417	74,861	0.00%	Jiayuan International Group Ltd.	60,000	23,756	0.00%
Haitong Securities Co., Ltd. Class A	37,500	74,231	0.00%	China Coal Energy Co., Ltd. Class H	79,000	23,739	0.00%
China Resources Pharmaceutical Group Ltd.	136,500	70,065	0.00%	Shenzhen Expressway Co., Ltd. Class H	22,000	20,712	0.00%
ZTO Express Cayman, Inc.	2,401	69,981	0.00%	Yanlord Land Group Ltd.	23,500	19,914	0.00%
BAIC Motor Corp., Ltd. Class H	185,600	68,698	0.00%	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	14,500	19,374	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	68,571	0.00%	China International Marine Containers Group Co., Ltd. Class H	12,600	18,362	0.00%
Legend Holdings Corp. Class H	48,800	64,069	0.00%	Anhui Expressway Co., Ltd. Class H	30,000	17,914	0.00%
KWG Living Group Holdings Ltd.	78,750	63,984	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	17,308	0.00%
Luye Pharma Group Ltd.	137,000	63,784	0.00%	GDS Holdings Ltd. Class A	1,377	16,045	0.00%
Weifu High-Technology Group Co., Ltd. Class B	32,800	62,902	0.00%	Angang Steel Co., Ltd. Class H	39,000	15,894	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	179,000	60,022	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	2,000	15,864	0.00%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class A	27,500	59,134	0.00%	Red Star Macalline Group Corp., Ltd. Class H	23,094	14,028	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	58,144	0.00%	Huazhu Group Ltd.	293	13,075	0.00%

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Guangdong Electric Power Development Co., Ltd. Class B	41,200	12,380	0.00%	<b>Egypt 0.01% (30 June 2020: 0.02%)</b>			
COSCO SHIPPING Development Co., Ltd. Class H	75,000	12,187	0.00%	Commercial International Bank Egypt SAE GDR	270,249	1,017,085	0.01%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	11,793	0.00%	Egypt Kuwait Holding Co. SAE	59,091	60,273	0.00%
Dazhong Transportation Group Co., Ltd. Class B	38,550	11,565	0.00%	Eastern Co. SAE	53,306	44,393	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	11,108	0.00%	ElSewedy Electric Co.	48,030	29,649	0.00%
Beijing North Star Co., Ltd. Class H	56,000	10,472	0.00%	Talaat Moustafa Group	61,969	25,607	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	9,364	0.00%	Telecom Egypt Co.	8,349	6,369	0.00%
China Foods Ltd.	26,000	8,517	0.00%			<b>1,183,376</b>	<b>0.01%</b>
Sinopec Oilfield Service Corp. Class H	42,000	3,304	0.00%	<b>Finland 0.37% (30 June 2020: 0.35%)</b>			
Sino-Ocean Group Holding Ltd. - Rights Issue 27/2/2021	708	507	0.00%	Kone OYJ Class B	54,987	4,471,385	0.05%
China Huishan Dairy Holdings Co., Ltd.	120,000	—	0.00%	Neste OYJ	57,116	4,134,354	0.05%
Tianhe Chemicals Group Ltd.	38,000	—	0.00%	Nordea Bank Abp	462,153	3,772,798	0.04%
		<b>419,905,570</b>	<b>5.03%</b>	Nokia OYJ	818,791	3,156,772	0.04%
<b>Colombia 0.03% (30 June 2020: 0.03%)</b>				Sampo OYJ Class A	70,449	2,979,860	0.04%
Bancolombia SA - Preference Shares	84,561	867,736	0.01%	UPM-Kymmene OYJ	73,747	2,749,404	0.03%
Interconexion Electrica SA ESP	48,713	366,006	0.01%	Stora Enso OYJ Class R	83,527	1,598,910	0.02%
Ecopetrol SA	431,006	282,885	0.01%	Fortum OYJ	60,994	1,470,195	0.02%
Grupo Energia Bogota SA ESP	336,996	261,085	0.00%	Elisa OYJ	22,942	1,259,532	0.01%
Grupo de Inversiones Suramericana SA - Preference Shares	36,452	234,452	0.00%	Kesko OYJ Class B	40,141	1,033,369	0.01%
Cementos Argos SA	124,190	224,381	0.00%	Huhtamaki OYJ	14,220	735,277	0.01%
Bancolombia SA	16,791	171,714	0.00%	Metso Outotec OYJ	70,525	705,428	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	491,874	171,699	0.00%	Kojamo OYJ	28,519	631,589	0.01%
Grupo Argos SA	23,800	96,717	0.00%	Orion OYJ Class B	12,990	596,499	0.01%
Grupo de Inversiones Suramericana SA	12,271	90,692	0.00%	Wartsila OYJ Abp	58,663	584,983	0.01%
Corp. Financiera Colombiana SA	5,461	51,728	0.00%	Nokian Renkaat OYJ	14,307	504,504	0.01%
		<b>2,819,095</b>	<b>0.03%</b>	Neles OYJ	10,472	139,085	0.00%
<b>Czech Republic 0.01% (30 June 2020: 0.02%)</b>						<b>30,523,944</b>	<b>0.37%</b>
CEZ A.S.	20,333	487,869	0.01%	<b>France 2.82% (30 June 2020: 2.86%)</b>			
Komerční banka A.S.	8,682	265,754	0.00%	LVMH Moët Hennessy Louis Vuitton SE	34,297	21,439,456	0.26%
Moneta Money Bank A.S.	72,133	228,527	0.00%	Sanofi	152,229	14,658,646	0.18%
O2 Czech Republic A.S.	14,828	173,400	0.00%	TOTAL SE	338,853	14,635,506	0.18%
		<b>1,155,550</b>	<b>0.01%</b>	Schneider Electric SE	72,999	10,566,311	0.13%
<b>Denmark 0.66% (30 June 2020: 0.61%)</b>				Airbus SE	77,905	8,557,889	0.10%
Novo Nordisk A/S Class B	224,606	15,752,141	0.19%	BNP Paribas SA	149,341	7,876,412	0.09%
Vestas Wind Systems A/S	27,280	6,455,093	0.08%	Kering SA	10,427	7,583,329	0.09%
Orsted A/S	26,515	5,419,808	0.06%	L'Oreal SA (XPAR)	18,926	7,197,167	0.09%
DSV PANALPINA A/S	29,633	4,968,465	0.06%	EssilorLuxottica SA	41,322	6,448,868	0.08%
Genmab A/S	8,202	3,320,708	0.04%	Vinci SA	64,259	6,396,857	0.08%
Coloplast A/S Class B	18,387	2,809,658	0.03%	Safran SA	44,718	6,344,170	0.08%
AP Moller-Maersk A/S Class B	1,189	2,657,098	0.03%	AXA SA	263,002	6,278,885	0.08%
Carlsberg A/S Class B	14,722	2,359,973	0.03%	Air Liquide SA (XPAR)	37,775	6,204,981	0.07%
Danske Bank A/S	101,466	1,678,730	0.02%	Pernod Ricard SA	29,866	5,729,871	0.07%
Novozymes A/S Class B	28,902	1,660,434	0.02%	Danone SA	82,911	5,453,724	0.07%
GN Store Nord A/S	20,272	1,623,493	0.02%	Hermes International	4,078	4,388,885	0.05%
Pandora A/S	13,665	1,529,689	0.02%	Dassault Systemes SE	18,393	3,739,165	0.04%
Chr Hansen Holding A/S	14,526	1,495,699	0.02%	Vivendi SA	109,806	3,544,236	0.04%
Ambu A/S Class B	18,005	778,979	0.01%	Capgemini SE	22,434	3,480,549	0.04%
AP Moller-Maersk A/S Class A	308	640,454	0.01%	Legrand SA	38,735	3,459,777	0.04%
Tryg A/S	19,429	613,514	0.01%	Worldline SA	34,792	3,367,267	0.04%
Demant A/S	11,499	454,781	0.01%	STMicroelectronics NV	89,551	3,317,783	0.04%
ISS A/S	21,596	374,163	0.00%	Orange SA	277,105	3,300,330	0.04%
ROCKWOOL International A/S Class B	822	307,802	0.00%	Cie Generale des Etablissements Michelin SCA	24,577	3,155,971	0.04%
H Lundbeck A/S	7,102	243,757	0.00%	Cie de Saint-Gobain	68,214	3,129,872	0.04%
		<b>55,144,439</b>	<b>0.66%</b>	Teleperformance	8,227	2,730,945	0.03%
				Societe Generale SA	110,550	2,302,455	0.03%
				L'Oreal SA	5,887	2,238,704	0.03%
				Peugeot SA	80,095	2,192,265	0.03%
				Edenred	35,955	2,041,703	0.02%
				Credit Agricole SA	158,863	2,005,969	0.02%
				Engie SA (XPAR)	130,268	1,995,555	0.02%
				Alstom SA	33,859	1,930,967	0.02%
				Veolia Environnement SA	71,132	1,741,542	0.02%
				Air Liquide SA	10,398	1,707,992	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
L'Oreal SA (Prime De Fidelite)	4,099	1,558,765	0.02%	Sodexo SA (France)	529	44,803	0.00%
Publicis Groupe SA	30,652	1,528,673	0.02%	Sodexo SA (Prime De Fidelite 2022)	137	11,603	0.00%
L'Oreal SA (Prime De Fidelite 2021)	4,007	1,523,779	0.02%			<b>235,127,529</b>	<b>2.82%</b>
Eurofins Scientific SE	17,558	1,474,385	0.02%	<b>Germany 2.56% (30 June 2020: 2.60%)</b>			
Valeo SA	37,193	1,468,982	0.02%	SAP SE	156,561	20,539,086	0.25%
Thales SA	15,902	1,457,321	0.02%	Siemens AG	106,807	15,357,949	0.18%
Carrefour SA	83,086	1,426,288	0.02%	Allianz SE	58,065	14,258,818	0.17%
Getlink SE	80,459	1,395,959	0.02%	BASF SE	127,099	10,064,735	0.12%
Air Liquide SA - EUR	7,933	1,303,087	0.02%	Adidas AG	26,692	9,729,115	0.12%
Air Liquide SA (Prime de Fidelite)	7,862	1,291,425	0.02%	Bayer AG	137,868	8,123,189	0.10%
Ubisoft Entertainment SA	13,212	1,274,491	0.02%	Deutsche Telekom AG	443,871	8,122,036	0.10%
Bouygues SA	30,903	1,272,352	0.02%	Daimler AG	111,429	7,879,028	0.09%
Atos SE	13,846	1,266,868	0.02%	Infineon Technologies AG	183,308	7,040,353	0.08%
Arkema SA	10,979	1,256,019	0.01%	Deutsche Post AG	135,942	6,736,439	0.08%
Sartorius Stedim Biotech	3,362	1,197,873	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	20,022	5,948,094	0.07%
Bureau Veritas SA	44,373	1,181,407	0.01%	Vonovia SE	79,317	5,799,607	0.07%
Gecina SA REIT	7,523	1,162,562	0.01%	Volkswagen AG - Preference Shares	25,088	4,678,749	0.06%
Eiffage SA	11,700	1,131,500	0.01%	Deutsche Boerse AG	25,392	4,326,272	0.05%
Suez SA	52,527	1,042,450	0.01%	Bayerische Motoren Werke AG (XETR)	48,913	4,322,785	0.05%
Euronext NV	9,158	1,010,155	0.01%	RWE AG	89,808	3,798,710	0.05%
Renault SA	22,951	1,004,202	0.01%	E.ON SE	306,667	3,401,016	0.04%
Accor SA	25,230	913,757	0.01%	Merck KGaA	18,912	3,247,668	0.04%
Orpea SA	6,868	903,779	0.01%	Deutsche Bank AG	287,941	3,152,824	0.04%
BioMerieux	5,770	814,711	0.01%	Delivery Hero SE	19,491	3,028,723	0.04%
Faurecia SE	12,745	653,551	0.01%	Henkel AG & Co. KGaA - Preference Shares	25,189	2,844,686	0.03%
Amundi SA	7,932	648,307	0.01%	Deutsche Wohnen SE	49,649	2,654,082	0.03%
Engie SA - EUR	42,271	647,543	0.01%	Zalando SE	23,772	2,648,592	0.03%
Rubis SCA	13,169	611,969	0.01%	Fresenius SE & Co. KGaA	56,598	2,620,438	0.03%
SCOR SE	17,192	555,752	0.01%	Fresenius Medical Care AG & Co. KGaA	28,458	2,374,709	0.03%
Remy Cointreau SA	2,880	536,678	0.01%	Symrise AG Class A	17,595	2,333,674	0.03%
Electricite de France SA (XPAR)	33,723	532,071	0.01%	Continental AG	15,201	2,255,151	0.03%
Sodexo SA (XPAR)	6,235	528,068	0.01%	Sartorius AG - Preference Shares	4,852	2,039,838	0.02%
Rexel SA	33,275	525,002	0.01%	MTU Aero Engines AG	7,408	1,934,270	0.02%
Covivio REIT	5,344	492,687	0.01%	Siemens Energy AG	48,764	1,789,956	0.02%
Klepierre SA REIT	21,562	485,168	0.01%	Brenntag AG	22,715	1,760,405	0.02%
La Francaise des Jeux SAEM	10,551	482,951	0.01%	Puma SE	15,468	1,746,479	0.02%
TechnipFMC plc - EUR	47,548	449,827	0.01%	Beiersdorf AG	14,772	1,706,935	0.02%
Bollore SA	104,922	434,172	0.01%	QIAGEN NV	32,737	1,700,350	0.02%
SEB SA (XPAR)	2,354	429,155	0.01%	Covestro AG	26,594	1,642,573	0.02%
Engie SA	27,547	421,988	0.00%	HeidelbergCement AG	21,804	1,633,244	0.02%
Aeroports de Paris	3,224	418,535	0.00%	LEG Immobilien AG	10,468	1,627,400	0.02%
Engie SA (Prime De Fidelite 2021)	26,843	411,204	0.00%	HelloFresh SE	20,049	1,550,356	0.02%
Eurazeo SE	5,423	368,260	0.00%	Porsche Automobil Holding SE - Preference Shares	22,395	1,545,439	0.02%
Ipsen SA	4,216	350,261	0.00%	Scout24 AG	18,227	1,495,325	0.02%
Iliad SA	1,694	348,420	0.00%	Siemens Healthineers AG	27,314	1,402,973	0.02%
Wendel SE	2,814	337,249	0.00%	Knorr-Bremse AG	10,191	1,392,560	0.02%
Sodexo SA	3,897	330,053	0.00%	Henkel AG & Co. KGaA (XETR)	14,416	1,390,811	0.02%
Dassault Aviation SA	276	302,917	0.00%	Hannover Rueck SE	8,398	1,338,881	0.02%
Natixis SA	88,248	301,145	0.00%	Aroundtown SA	155,152	1,161,798	0.01%
CNP Assurances	18,478	297,983	0.00%	TeamViewer AG	20,287	1,087,955	0.01%
Cie Plastic Omnium SA	8,254	284,999	0.00%	KION Group AG	11,439	995,969	0.01%
ICADE REIT	3,584	275,829	0.00%	Commerzbank AG	145,340	936,457	0.01%
JCDecaux SA	8,839	201,483	0.00%	Volkswagen AG (XETR)	4,177	869,342	0.01%
Casino Guichard Perrachon SA	6,105	188,164	0.00%	Evonik Industries AG	26,001	848,785	0.01%
Electricite de France SA (Prime de Fidelite)	9,602	151,497	0.00%	GEA Group AG	23,519	842,581	0.01%
Electricite de France SA	9,397	148,263	0.00%	LANXESS AG	10,344	794,316	0.01%
Imerys SA	3,063	144,887	0.00%	Bechtle AG	3,200	698,500	0.01%
Sodexo SA - EUR	1,531	129,667	0.00%	United Internet AG	15,732	662,739	0.01%
Sodexo SA (France) - EUR	1,494	126,533	0.00%	Carl Zeiss Meditec AG	4,934	657,429	0.01%
EDF (Prime De Fidelite 2021)	6,940	109,497	0.00%	Rheinmetall AG	5,140	544,506	0.01%
ALD SA	6,914	97,286	0.00%	Deutsche Lufthansa AG	40,548	536,559	0.01%
SEB SA (Prime De Fidelite)	453	82,586	0.00%				
SEB SA - EUR	422	76,934	0.00%				
SEB SA	411	74,929	0.00%				
TechnipFMC plc	7,751	72,859	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
thyssenkrupp AG	52,819	525,027	0.01%	Lenovo Group Ltd.	940,000	887,404	0.01%
Talanx AG	12,965	503,819	0.01%	Hang Lung Properties Ltd.	292,000	770,121	0.01%
Uniper SE	13,994	483,535	0.01%	Budweiser Brewing Co. APAC Ltd.	213,300	704,228	0.01%
CTS Eventim AG & Co. KGaA	7,028	467,791	0.01%	Henderson Land Development Co., Ltd.	170,953	666,937	0.01%
Bayerische Motoren Werke AG - Preference Shares	6,761	456,638	0.01%	Jardine Strategic Holdings Ltd.	26,700	664,296	0.01%
Nemetschek SE	5,977	441,715	0.01%	ASM Pacific Technology Ltd.	48,123	634,908	0.01%
Wacker Chemie AG	2,859	408,407	0.01%	Xinyi Glass Holdings Ltd.	220,000	614,276	0.01%
Fuchs Petrolub SE (XETR) - Preference Shares	6,692	380,250	0.01%	Hongkong Land Holdings Ltd.	133,300	550,529	0.01%
ProSiebenSat.1 Media SE	21,203	356,845	0.00%	Wharf Holdings Ltd.	194,000	521,663	0.01%
Rational AG	328	305,608	0.00%	Swire Pacific Ltd. Class A	87,500	485,243	0.01%
Hella GmbH & Co. KGaA	4,641	300,392	0.00%	Sino Land Co., Ltd.	366,000	476,744	0.01%
OSRAM Licht AG	4,470	284,621	0.00%	AAC Technologies Holdings, Inc.	85,000	475,764	0.01%
Fraport AG Frankfurt Airport Services Worldwide	4,706	284,216	0.00%	Want Want China Holdings Ltd.	649,000	469,559	0.01%
DWS Group GmbH & Co. KGaA	6,498	276,682	0.00%	Minth Group Ltd.	86,000	453,633	0.01%
RTL Group SA	5,033	244,724	0.00%	Man Wah Holdings Ltd.	190,400	413,024	0.01%
METRO AG	21,713	244,310	0.00%	PCCW Ltd.	674,593	406,295	0.01%
Fuchs Petrolub SE	5,189	240,310	0.00%	Prada SpA	58,100	383,644	0.01%
Telefonica Deutschland Holding AG	83,972	231,688	0.00%	Wynn Macau Ltd.	220,400	370,088	0.01%
Varta AG	1,501	217,080	0.00%	Microport Scientific Corp.	67,000	362,484	0.00%
Fielmann AG	2,637	214,401	0.00%	Vitasoy International Holdings Ltd.	90,000	350,536	0.00%
Hochtief AG	2,149	209,169	0.00%	CK Infrastructure Holdings Ltd.	65,000	349,149	0.00%
Traton SE	5,937	164,208	0.00%	Tingyi Cayman Islands Holding Corp.	200,000	341,508	0.00%
GRENKE AG	3,313	157,362	0.00%	Hysan Development Co., Ltd.	87,000	319,216	0.00%
1&1 Drillisch AG	4,020	100,538	0.00%	Bank of East Asia Ltd.	146,200	312,241	0.00%
Suedzucker AG	6,817	97,339	0.00%	Swire Properties Ltd.	103,800	301,875	0.00%
		<b>213,217,934</b>	<b>2.56%</b>	Chow Tai Fook Jewellery Group Ltd.	230,800	290,217	0.00%
				SJM Holdings Ltd.	247,000	276,184	0.00%
				Kerry Logistics Network Ltd.	124,500	272,961	0.00%
<b>Greece 0.02% (30 June 2020: 0.02%)</b>				Hang Lung Group Ltd.	96,000	238,705	0.00%
Hellenic Telecommunications Organization SA	32,177	518,899	0.01%	BOC Aviation Ltd.	27,000	233,303	0.00%
OPAP SA	27,477	368,133	0.01%	JS Global Lifestyle Co., Ltd.	119,000	229,901	0.00%
JUMBO SA	16,560	287,923	0.00%	Melco International Development Ltd.	114,000	221,712	0.00%
Eurobank Ergasias Services & Holdings SA	196,335	138,994	0.00%	United Energy Group Ltd.	1,098,000	216,659	0.00%
Alpha Bank AE	113,954	133,043	0.00%	Yue Yuen Industrial Holdings Ltd.	101,000	210,236	0.00%
Mytilineos SA	8,285	120,632	0.00%	Samsonite International SA	110,135	195,162	0.00%
National Bank of Greece SA	43,410	120,091	0.00%	SITC International Holdings Co., Ltd.	87,000	187,827	0.00%
Motor Oil Hellas Corinth Refineries SA	5,841	84,332	0.00%	NagaCorp Ltd.	142,000	186,065	0.00%
FF Group	1,291	7,582	0.00%	Kerry Properties Ltd.	72,500	183,638	0.00%
		<b>1,779,629</b>	<b>0.02%</b>	Dairy Farm International Holdings Ltd.	38,700	161,379	0.00%
				NWS Holdings Ltd.	167,000	154,856	0.00%
				VTech Holdings Ltd.	19,400	150,494	0.00%
<b>Hong Kong 0.97% (30 June 2020: 1.07%)</b>				Uni-President China Holdings Ltd.	146,200	148,767	0.00%
AIA Group Ltd.	1,688,200	20,683,789	0.25%	Johnson Electric Holdings Ltd.	57,125	141,452	0.00%
Hong Kong Exchanges & Clearing Ltd.	177,900	9,750,962	0.12%	Vinda International Holdings Ltd.	51,000	139,112	0.00%
Link REIT	305,100	2,777,983	0.03%	Lee & Man Paper Manufacturing Ltd.	146,000	119,566	0.00%
Sun Hung Kai Properties Ltd.	205,000	2,643,848	0.03%	Champion REIT	176,000	102,824	0.00%
CK Hutchison Holdings Ltd.	378,544	2,641,169	0.03%	Sun Art Retail Group Ltd.	92,500	94,005	0.00%
Techtronic Industries Co., Ltd.	182,500	2,603,158	0.03%	Huabao International Holdings Ltd.	67,000	92,284	0.00%
Galaxy Entertainment Group Ltd.	300,000	2,331,100	0.03%	Shangri-La Asia Ltd.	80,000	71,294	0.00%
Hong Kong & China Gas Co., Ltd.	1,543,957	2,305,825	0.03%	L'Occitane International SA	27,750	69,144	0.00%
CLP Holdings Ltd.	242,000	2,237,779	0.03%	MGM China Holdings Ltd.	36,800	63,217	0.00%
CK Asset Holdings Ltd.	402,544	2,066,232	0.03%	Cafe de Coral Holdings Ltd.	28,000	60,306	0.00%
Hang Seng Bank Ltd.	106,500	1,836,385	0.02%	MMG Ltd.	124,000	53,893	0.00%
Jardine Matheson Holdings Ltd.	30,300	1,696,800	0.02%	Nexteer Automotive Group Ltd.	42,000	45,121	0.00%
Sands China Ltd.	382,000	1,677,502	0.02%	Haitong International Securities Group Ltd.	180,000	43,411	0.00%
BOC Hong Kong Holdings Ltd.	528,000	1,600,237	0.02%	Cathay Pacific Airways Ltd.	42,545	39,341	0.00%
Wharf Real Estate Investment Co., Ltd.	263,000	1,368,617	0.02%	Towngas China Co., Ltd.	86,000	38,819	0.00%
Power Assets Holdings Ltd.	230,500	1,248,541	0.02%	China Travel International Investment Hong Kong Ltd.	280,000	38,278	0.00%
MTR Corp., Ltd.	216,500	1,210,402	0.02%	Shun Tak Holdings Ltd.	112,000	34,233	0.00%
New World Development Co., Ltd.	258,946	1,205,588	0.02%	Lifestyle International Holdings Ltd.	33,000	26,174	0.00%
WH Group Ltd.	1,288,418	1,080,072	0.01%	First Pacific Co., Ltd.	76,750	24,449	0.00%
ESR Cayman Ltd.	299,055	1,072,207	0.01%	Shui On Land Ltd.	130,500	18,177	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
FIT Hon Teng Ltd.	42,000	14,571	0.00%	Shree Cement Ltd.	1,494	490,994	0.01%
Guotai Junan International Holdings Ltd.	80,000	10,730	0.00%	Bata India Ltd.	22,704	490,839	0.01%
Sa Sa International Holdings Ltd.	66,000	10,299	0.00%	Motherson Sumi Systems Ltd.	214,740	485,511	0.01%
Dah Sing Financial Holdings Ltd.	3,200	9,017	0.00%	Tata Power Co., Ltd.	463,964	480,362	0.01%
FIH Mobile Ltd.	65,000	7,964	0.00%	Havells India Ltd.	37,567	471,030	0.01%
China Common	236,000	6,496	0.00%	Dabur India Ltd.	64,427	470,853	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	5,685	0.00%	Tata Motors Ltd.	185,458	466,643	0.01%
Brightoil Petroleum Holdings Ltd.	32,384	835	0.00%	SBI Life Insurance Co., Ltd.	37,438	463,316	0.01%
		<b>81,262,324</b>	<b>0.97%</b>	UPL Ltd.	72,171	460,628	0.01%
				RBL Bank Ltd.	142,920	451,934	0.01%
<b>Hungary 0.03% (30 June 2020: 0.03%)</b>				Godrej Consumer Products Ltd.	44,209	447,823	0.01%
OTP Bank Nyrt	37,271	1,679,847	0.02%	Oil & Natural Gas Corp., Ltd.	341,667	435,106	0.01%
Richter Gedeon Nyrt	16,418	412,083	0.01%	Aurobindo Pharma Ltd.	33,856	426,887	0.01%
MOL Hungarian Oil & Gas plc	49,463	365,440	0.00%	ICICI Lombard General Insurance Co., Ltd.	20,399	424,591	0.01%
Magyar Telekom Telecommunications plc ADR	159,271	204,180	0.00%	Tata Consumer Products Ltd.	51,906	419,056	0.01%
		<b>2,661,550</b>	<b>0.03%</b>	Lupin Ltd.	29,803	398,441	0.01%
				MRF Ltd.	373	386,696	0.01%
<b>India 1.27% (30 June 2020: 1.02%)</b>				Adani Enterprises Ltd.	58,225	382,137	0.01%
Reliance Industries Ltd.	437,246	11,880,309	0.14%	L&T Finance Holdings Ltd.	269,665	345,812	0.01%
Infosys Ltd.	507,944	8,729,956	0.11%	Hindalco Industries Ltd.	104,047	342,539	0.01%
Housing Development Finance Corp., Ltd.	243,678	8,533,024	0.10%	Jubilant Foodworks Ltd.	8,927	341,008	0.01%
Tata Consultancy Services Ltd.	133,049	5,212,797	0.06%	Britannia Industries Ltd.	6,825	334,055	0.01%
Hindustan Unilever Ltd.	132,726	4,351,208	0.05%	Godrej Properties Ltd.	17,032	333,833	0.01%
Axis Bank Ltd.	327,023	2,776,904	0.03%	Ambuja Cements Ltd.	97,003	330,368	0.00%
Bajaj Finance Ltd.	31,312	2,269,180	0.03%	PI Industries Ltd.	10,932	328,413	0.00%
Asian Paints Ltd.	59,748	2,260,558	0.03%	Larsen & Toubro Infotech Ltd.	6,352	318,132	0.00%
HCL Technologies Ltd.	173,220	2,243,023	0.03%	Cholamandalam Investment & Finance Co., Ltd.	59,610	316,253	0.00%
Maruti Suzuki India Ltd.	19,919	2,085,365	0.03%	Coal India Ltd.	167,376	310,276	0.00%
Bharti Airtel Ltd.	276,212	1,926,784	0.02%	Piramal Enterprises Ltd.	15,853	309,965	0.00%
ICICI Bank Ltd.	253,525	1,856,483	0.02%	Indraprastha Gas Ltd.	44,752	307,677	0.00%
Sun Pharmaceutical Industries Ltd.	195,789	1,587,239	0.02%	SBI Cards & Payment Services Ltd.	25,844	301,017	0.00%
ITC Ltd.	530,897	1,518,561	0.02%	Indus Towers Ltd.	95,071	299,132	0.00%
UltraTech Cement Ltd.	18,930	1,370,030	0.02%	InterGlobe Aviation Ltd.	12,662	298,634	0.00%
Larsen & Toubro Ltd.	76,427	1,346,801	0.02%	Mphasis Ltd.	14,001	295,081	0.00%
Nestle India Ltd.	5,165	1,299,971	0.02%	Ashok Leyland Ltd.	225,850	295,034	0.00%
Mahindra & Mahindra Ltd.	128,480	1,267,084	0.02%	Jindal Steel & Power Ltd.	76,693	279,671	0.00%
Wipro Ltd.	214,767	1,135,303	0.01%	ACC Ltd.	12,611	279,196	0.00%
Titan Co., Ltd.	48,848	1,047,691	0.01%	Balkrishna Industries Ltd.	12,353	278,328	0.00%
State Bank of India	264,815	996,488	0.01%	Marico Ltd.	50,462	278,079	0.00%
Dr Reddy's Laboratories Ltd.	13,854	986,916	0.01%	Berger Paints India Ltd.	26,678	277,286	0.00%
Grasim Industries Ltd.	75,872	963,463	0.01%	SRF Ltd.	3,583	273,326	0.00%
Tech Mahindra Ltd.	71,294	949,578	0.01%	Biocon Ltd.	39,252	250,014	0.00%
Adani Green Energy Ltd.	58,203	838,464	0.01%	Embassy Office Parks REIT	51,200	241,202	0.00%
Bharat Petroleum Corp., Ltd.	156,888	818,285	0.01%	Indian Oil Corp., Ltd.	191,074	237,837	0.00%
HDFC Life Insurance Co., Ltd.	86,819	803,819	0.01%	Torrent Pharmaceuticals Ltd.	6,156	236,130	0.00%
Bajaj Finserv Ltd.	6,495	791,689	0.01%	Trent Ltd.	24,642	231,893	0.00%
Tata Steel Ltd.	88,962	783,664	0.01%	Bharat Forge Ltd.	32,142	231,077	0.00%
JSW Steel Ltd.	147,261	780,367	0.01%	Ipca Laboratories Ltd.	7,634	228,683	0.00%
NTPC Ltd.	552,367	751,054	0.01%	Petronet LNG Ltd.	65,584	222,241	0.00%
Avenue Supermarts Ltd.	18,221	689,165	0.01%	Glenmark Pharmaceuticals Ltd.	31,984	216,021	0.00%
Divi's Laboratories Ltd.	11,975	629,647	0.01%	Hindustan Petroleum Corp., Ltd.	70,347	209,787	0.00%
Bajaj Auto Ltd.	12,684	597,863	0.01%	United Spirits Ltd.	26,012	205,857	0.00%
Adani Ports & Special Economic Zone Ltd.	88,272	584,413	0.01%	Indian Railway Catering & Tourism Corp., Ltd.	10,262	201,932	0.00%
Cipla Ltd.	50,329	564,783	0.01%	GAIL India Ltd.	116,157	195,933	0.00%
Info Edge India Ltd.	8,591	559,416	0.01%	AU Small Finance Bank Ltd.	16,609	193,805	0.00%
Vedanta Ltd.	245,610	542,532	0.01%	Mahindra & Mahindra Financial Services Ltd.	79,741	190,874	0.00%
Eicher Motors Ltd.	15,452	535,224	0.01%	Colgate-Palmolive India Ltd.	8,830	189,156	0.00%
Hero MotoCorp Ltd.	12,550	534,170	0.01%	Page Industries Ltd.	500	188,937	0.00%
Bandhan Bank Ltd.	95,203	524,110	0.01%	Vodafone Idea Ltd.	1,276,325	186,032	0.00%
Power Grid Corp. of India Ltd.	199,279	517,783	0.01%	Cadila Healthcare Ltd.	27,747	181,043	0.00%
Zee Entertainment Enterprises Ltd.	168,750	516,175	0.01%	Siemens Ltd.	8,228	177,420	0.00%
Pidilite Industries Ltd.	20,721	500,716	0.01%	Coromandel International Ltd.	15,754	175,635	0.00%
Shriram Transport Finance Co., Ltd.	34,704	497,044	0.01%	GlaxoSmithKline Pharmaceuticals Ltd.	7,474	166,112	0.00%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Financial Services Software Ltd.	3,740	164,434	0.00%	Bank Mandiri Persero Tbk PT	3,035,000	1,366,290	0.02%
ICICI Prudential Life Insurance Co., Ltd.	23,192	158,338	0.00%	Unilever Indonesia Tbk PT	822,700	430,380	0.01%
LIC Housing Finance Ltd.	31,712	156,786	0.00%	Charoen Pokphand Indonesia Tbk PT	815,500	378,729	0.01%
Godrej Industries Ltd.	26,059	150,575	0.00%	Indah Kiat Pulp & Paper Corp. Tbk PT	489,100	362,909	0.01%
Torrent Power Ltd.	33,893	147,229	0.00%	Barito Pacific Tbk PT	4,529,600	354,631	0.01%
Whirlpool of India Ltd.	3,765	135,466	0.00%	Bank Negara Indonesia Persero Tbk PT	767,300	337,230	0.01%
DLF Ltd.	42,044	133,985	0.00%	Indofood Sukses Makmur Tbk PT	576,900	281,264	0.00%
NHPC Ltd.	424,533	131,600	0.00%	Sarana Menara Nusantara Tbk PT	3,912,400	267,324	0.00%
State Bank of India GDR	3,423	128,191	0.00%	United Tractors Tbk PT	132,600	251,043	0.00%
HDFC Asset Management Co., Ltd.	3,174	126,756	0.00%	Semen Indonesia Persero Tbk PT	254,700	225,242	0.00%
Muthoot Finance Ltd.	7,639	126,560	0.00%	Adaro Energy Tbk PT	2,136,200	217,421	0.00%
Alkem Laboratories Ltd.	3,055	122,346	0.00%	Indocement Tunggal Prakarsa Tbk PT	198,100	204,092	0.00%
Mahindra & Mahindra Ltd. GDR	12,197	118,555	0.00%	Indofood CBP Sukses Makmur Tbk PT	263,700	179,710	0.00%
Castrol India Ltd.	63,918	107,642	0.00%	Kalbe Farma Tbk PT	1,660,700	174,935	0.00%
Bayer CropScience Ltd.	1,321	98,388	0.00%	Gudang Garam Tbk PT	59,400	173,338	0.00%
Voltas Ltd.	8,423	95,178	0.00%	Hanjaya Mandala Sampoerna Tbk PT	1,450,900	155,417	0.00%
REC Ltd.	51,095	93,634	0.00%	Tower Bersama Infrastructure Tbk PT	1,205,300	139,832	0.00%
IDFC First Bank Ltd.	184,260	93,432	0.00%	Bumi Serpong Damai Tbk PT	1,095,800	95,541	0.00%
Federal Bank Ltd.	99,858	91,156	0.00%	Perusahaan Gas Negara Tbk PT	677,000	79,746	0.00%
JSW Energy Ltd.	89,400	82,955	0.00%	Surya Citra Media Tbk PT	268,000	43,681	0.00%
Bajaj Holdings & Investment Ltd.	1,942	81,769	0.00%	Bukit Asam Tbk PT	212,400	42,480	0.00%
Container Corp. Of India Ltd.	14,430	78,857	0.00%	XL Axiata Tbk PT	210,750	40,950	0.00%
TVS Motor Co., Ltd.	11,696	77,634	0.00%	Jasa Marga Persero Tbk PT	82,407	27,156	0.00%
Bosch Ltd.	442	77,341	0.00%	Vale Indonesia Tbk PT	40,400	14,665	0.00%
NMDC Ltd.	48,456	75,900	0.00%	Bank Danamon Indonesia Tbk PT	49,900	11,152	0.00%
Bharat Electronics Ltd.	45,448	74,609	0.00%	Media Nusantara Citra Tbk PT	91,400	7,416	0.00%
Indiabulls Housing Finance Ltd. ADR	23,471	70,766	0.00%			<b>14,644,316</b>	<b>0.18%</b>
United Breweries Ltd.	4,293	69,703	0.00%				
Power Finance Corp., Ltd.	42,117	65,884	0.00%				
Rajesh Exports Ltd.	9,463	63,531	0.00%				
Nippon Life India Asset Management Ltd.	14,367	58,477	0.00%				
Aditya Birla Capital Ltd.	42,989	50,009	0.00%				
Kansai Nerolac Paints Ltd.	5,436	45,215	0.00%				
Oberoi Realty Ltd.	5,373	42,900	0.00%				
Adani Power Ltd.	61,577	41,969	0.00%				
Bank of Baroda	49,357	41,509	0.00%				
Tata Communications Ltd.	2,706	40,764	0.00%				
Gillette India Ltd.	478	37,869	0.00%				
3M India Ltd.	130	37,061	0.00%				
Dalmia Bharat Ltd.	2,482	36,678	0.00%				
ABB India Ltd.	2,122	35,200	0.00%				
Hindustan Zinc Ltd.	9,808	32,088	0.00%				
Punjab National Bank	69,559	31,463	0.00%				
Steel Authority of India Ltd.	30,755	31,190	0.00%				
GMR Infrastructure Ltd.	77,116	27,968	0.00%				
Cummins India Ltd.	2,939	23,110	0.00%				
Yes Bank Ltd.	93,618	22,870	0.00%				
Exide Industries Ltd.	8,597	22,502	0.00%				
Oil India Ltd.	14,477	21,279	0.00%				
Sun TV Network Ltd.	3,116	20,502	0.00%				
Emami Ltd.	2,952	17,120	0.00%				
Future Retail Ltd.	11,993	12,917	0.00%				
Bharat Heavy Electricals Ltd.	24,218	11,899	0.00%				
Canara Bank	5,128	9,050	0.00%				
IDFC Ltd.	5,462	2,766	0.00%				
Bank of India	3,927	2,617	0.00%				
		<b>105,594,874</b>	<b>1.27%</b>				
<b>Indonesia 0.18% (30 June 2020: 0.17%)</b>				<b>Ireland 0.06% (30 June 2020: 0.07%)</b>			
Bank Central Asia Tbk PT	1,381,900	3,329,346	0.04%	Kerry Group plc (XDUB) Class A	21,895	3,174,571	0.04%
Bank Rakyat Indonesia Persero Tbk PT	7,634,600	2,265,928	0.03%	Kingspan Group plc	22,038	1,547,768	0.02%
Telkom Indonesia Persero Tbk PT	7,673,200	1,807,708	0.02%	Glanbia plc	23,489	298,321	0.00%
Astra International Tbk PT	3,215,200	1,378,760	0.02%	AIB Group plc	67,842	139,536	0.00%
				Kerry Group plc Class A	68	9,851	0.00%
				Kingspan Group plc (Ireland)	102	7,201	0.00%
				AIB Group plc (XLON)	554	1,112	0.00%
						<b>5,178,360</b>	<b>0.06%</b>
				<b>Israel 0.13% (30 June 2020: 0.14%)</b>			
				Nice Ltd.	8,953	2,509,562	0.03%
				Bank Leumi Le-Israel BM	258,908	1,524,032	0.02%
				Bank Hapoalim BM	175,944	1,204,998	0.02%
				Teva Pharmaceutical Industries Ltd.	126,578	1,204,360	0.02%
				Israel Discount Bank Ltd. Class A	143,592	552,759	0.01%
				ICL Group Ltd.	79,376	404,445	0.01%
				Elbit Systems Ltd.	2,903	382,540	0.01%
				Mizrahi Tefahot Bank Ltd.	15,893	367,527	0.01%
				Tower Semiconductor Ltd.	10,368	269,210	0.00%
				Azrieli Group Ltd.	4,194	266,599	0.00%
				Bezeq The Israeli Telecommunication Corp., Ltd.	257,844	256,896	0.00%
				Shikun & Binui Ltd.	31,300	182,584	0.00%
				Harel Insurance Investments & Financial Services Ltd.	19,463	179,427	0.00%
				Teva Pharmaceutical Industries Ltd. ADR	18,580	179,297	0.00%
				Energix-Renewable Energies Ltd.	37,889	172,995	0.00%
				First International Bank Of Israel Ltd.	6,385	169,310	0.00%
				Mivne Real Estate KD Ltd.	59,243	152,776	0.00%
				Shapir Engineering & Industry Ltd.	16,551	125,725	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Alony Hetz Properties & Investments Ltd.	7,623	106,600	0.00%	Hoya Corp.	49,300	6,813,996	0.08%
Strauss Group Ltd.	3,110	93,354	0.00%	FANUC Corp.	27,400	6,730,244	0.08%
Gazit-Globe Ltd.	13,225	86,375	0.00%	Honda Motor Co., Ltd.	240,000	6,688,944	0.08%
Airport City Ltd.	5,575	84,559	0.00%	Fast Retailing Co., Ltd.	6,800	6,090,329	0.07%
Amot Investments Ltd.	13,716	76,850	0.00%	M3, Inc.	61,276	5,782,479	0.07%
Phoenix Holdings Ltd.	9,992	76,119	0.00%	Sumitomo Mitsui Financial Group, Inc.	182,100	5,622,885	0.07%
Paz Oil Co., Ltd.	677	72,638	0.00%	ITOCHU Corp.	187,800	5,391,440	0.07%
Shufersal Ltd.	5,313	41,037	0.00%	Hitachi Ltd.	133,000	5,236,525	0.06%
Melison Ltd.	730	39,674	0.00%	KAO Corp.	65,800	5,079,432	0.06%
		<b>10,782,248</b>	<b>0.13%</b>	SoftBank Corp.	393,518	4,928,266	0.06%
<b>Italy 0.65% (30 June 2020: 0.67%)</b>				Tokio Marine Holdings, Inc.	94,100	4,837,840	0.06%
Enel SpA	1,074,428	10,879,765	0.13%	SMC Corp.	7,900	4,816,747	0.06%
Intesa Sanpaolo SpA	2,121,760	4,965,262	0.06%	Chugai Pharmaceutical Co., Ltd.	88,500	4,717,086	0.06%
Ferrari NV	16,477	3,803,266	0.05%	Oriental Land Co., Ltd.	27,600	4,555,223	0.06%
Eni SpA	339,240	3,548,079	0.04%	Mizuho Financial Group, Inc.	359,620	4,554,246	0.06%
Assicurazioni Generali SpA	174,611	3,046,582	0.04%	Nippon Telegraph & Telephone Corp.	176,561	4,524,114	0.06%
UniCredit SpA	305,119	2,855,215	0.03%	Mitsui & Co., Ltd.	235,200	4,304,425	0.05%
Fiat Chrysler Automobiles NV	155,564	2,790,389	0.03%	Mitsubishi Electric Corp.	283,100	4,269,327	0.05%
CNH Industrial NV	148,456	1,875,467	0.02%	Astellas Pharma, Inc.	274,400	4,236,463	0.05%
Snam SpA	328,498	1,849,297	0.02%	Denso Corp.	67,400	4,004,374	0.05%
Moncler SpA	27,140	1,665,006	0.02%	Mitsubishi Corp.	162,700	4,004,268	0.05%
Terna Rete Elettrica Nazionale SpA	194,787	1,489,573	0.02%	Fujitsu Ltd.	27,500	3,970,047	0.05%
Prysmian SpA	38,381	1,365,628	0.02%	Terumo Corp.	94,700	3,955,120	0.05%
FinecoBank Banca Fineco SpA	82,360	1,350,339	0.02%	Seven & i Holdings Co., Ltd.	111,600	3,955,101	0.05%
Atlantia SpA	69,500	1,251,315	0.02%	Shiseido Co., Ltd.	56,700	3,918,942	0.05%
EXOR NV	15,173	1,229,369	0.02%	Panasonic Corp.	317,200	3,657,578	0.04%
Nexi SpA	54,709	1,093,787	0.01%	Komatsu Ltd.	132,900	3,626,769	0.04%
Mediobanca Banca di Credito Finanziario SpA	116,013	1,070,286	0.01%	Central Japan Railway Co.	25,600	3,617,647	0.04%
Telecom Italia SpA	2,062,329	952,317	0.01%	East Japan Railway Co.	53,200	3,547,697	0.04%
Davide Campari-Milano NV	75,735	865,496	0.01%	Japan Tobacco, Inc.	170,800	3,477,375	0.04%
Recordati Industria Chimica e Farmaceutica SpA	13,811	766,007	0.01%	Kubota Corp.	156,100	3,403,372	0.04%
Amplifon SpA	17,319	721,330	0.01%	Aeon Co., Ltd.	102,700	3,367,132	0.04%
DiaSorin SpA	2,710	564,021	0.01%	Systemx Corp.	28,000	3,362,875	0.04%
Infrastrutture Wireless Italiane SpA	45,682	555,030	0.01%	Olympus Corp.	146,600	3,204,057	0.04%
Poste Italiane SpA	48,800	496,781	0.01%	Suzuki Motor Corp.	66,100	3,061,555	0.04%
Tenaris SA	59,412	481,522	0.01%	ORIX Corp.	189,900	2,914,393	0.04%
Hera SpA	97,639	356,009	0.01%	TDK Corp.	19,200	2,889,903	0.04%
Italgas SpA	54,183	344,737	0.00%	Bridgestone Corp.	87,900	2,881,046	0.04%
Leonardo SpA	46,614	337,074	0.00%	Daiwa House Industry Co., Ltd.	96,500	2,863,829	0.04%
Banca Mediolanum SpA	35,692	310,064	0.00%	Canon, Inc.	148,600	2,846,925	0.03%
A2A SpA	158,495	252,977	0.00%	Mitsui Fudosan Co., Ltd.	133,400	2,788,938	0.03%
Pirelli & C SpA	45,898	248,951	0.00%	Mitsubishi Estate Co., Ltd.	167,500	2,688,242	0.03%
Buzzi Unicem SpA (MTAA)	7,949	189,657	0.00%	Otsuka Holdings Co., Ltd.	62,800	2,687,301	0.03%
UnipolSai Assicurazioni SpA	63,567	168,777	0.00%	Eisai Co., Ltd.	37,500	2,677,611	0.03%
Telecom Italia SpA (Non CVA)	314,556	163,110	0.00%	Unicharm Corp.	56,500	2,677,108	0.03%
Buzzi Unicem SpA	5,625	90,298	0.00%	Kirin Holdings Co., Ltd.	112,700	2,656,902	0.03%
		<b>53,992,783</b>	<b>0.65%</b>	Kyocera Corp.	43,200	2,646,939	0.03%
<b>Japan 7.33% (30 June 2020: 7.50%)</b>				Secom Co., Ltd.	27,700	2,553,353	0.03%
Toyota Motor Corp.	343,782	26,494,972	0.32%	Nippon Paint Holdings Co., Ltd.	23,000	2,523,996	0.03%
Sony Corp.	172,000	17,134,195	0.21%	FUJIFILM Holdings Corp.	47,500	2,501,864	0.03%
SoftBank Group Corp.	202,800	15,828,005	0.19%	Shimano, Inc.	10,700	2,496,097	0.03%
Keyence Corp.	25,300	14,212,795	0.17%	Asahi Group Holdings Ltd.	60,689	2,494,689	0.03%
Shin-Etsu Chemical Co., Ltd.	56,300	9,837,300	0.12%	Bandai Namco Holdings, Inc.	28,400	2,455,309	0.03%
Nintendo Co., Ltd.	14,600	9,309,100	0.11%	Omron Corp.	27,000	2,405,928	0.03%
Daiichi Sankyo Co., Ltd.	269,300	9,220,548	0.11%	Nomura Holdings, Inc.	442,100	2,333,716	0.03%
Nidec Corp.	65,766	8,268,126	0.10%	Dai-ichi Life Holdings, Inc.	152,400	2,290,908	0.03%
Daikin Industries Ltd.	37,100	8,236,060	0.10%	Nitto Denko Corp.	24,200	2,163,456	0.03%
Takeda Pharmaceutical Co., Ltd.	214,500	7,801,322	0.09%	Z Holdings Corp.	355,600	2,150,580	0.03%
Recruit Holdings Co., Ltd.	184,139	7,706,568	0.09%	Advantest Corp.	28,500	2,133,808	0.03%
Tokyo Electron Ltd.	20,300	7,550,196	0.09%	Shionogi & Co., Ltd.	39,000	2,128,578	0.03%
Mitsubishi UFJ Financial Group, Inc.	1,703,500	7,525,462	0.09%	Ono Pharmaceutical Co., Ltd.	70,700	2,128,293	0.03%
KDDI Corp.	239,300	7,106,337	0.09%	Yaskawa Electric Corp.	42,700	2,121,662	0.03%
Murata Manufacturing Co., Ltd.	78,700	7,104,305	0.09%	NEC Corp.	38,800	2,081,960	0.03%
				Sompo Holdings, Inc.	51,400	2,077,507	0.03%
				Sumitomo Corp.	156,700	2,072,486	0.03%
				Nitori Holdings Co., Ltd.	9,600	2,010,286	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
MS&AD Insurance Group Holdings, Inc.	65,500	1,992,692	0.02%	Santen Pharmaceutical Co., Ltd.	65,300	1,059,398	0.01%
Kikkoman Corp.	28,500	1,979,224	0.02%	CyberAgent, Inc.	15,300	1,053,639	0.01%
Toyota Industries Corp.	24,900	1,975,214	0.02%	T&D Holdings, Inc.	89,200	1,051,445	0.01%
Japan Exchange Group, Inc.	76,400	1,952,087	0.02%	Obayashi Corp.	119,300	1,028,398	0.01%
Sekisui House Ltd.	94,500	1,922,127	0.02%	Kyowa Kirin Co., Ltd.	37,700	1,027,535	0.01%
Asahi Kasei Corp.	180,500	1,843,549	0.02%	Taisei Corp.	29,700	1,022,650	0.01%
Daifuku Co., Ltd.	14,900	1,841,484	0.02%	Tokyu Corp.	77,700	964,053	0.01%
Nexon Co., Ltd.	59,400	1,829,551	0.02%	Dentsu Group, Inc.	32,200	955,911	0.01%
Toshiba Corp.	65,300	1,824,694	0.02%	SBI Holdings, Inc.	40,200	952,776	0.01%
Sumitomo Metal Mining Co., Ltd.	40,600	1,800,643	0.02%	Dai Nippon Printing Co., Ltd.	52,200	937,876	0.01%
Sumitomo Electric Industries Ltd.	136,000	1,800,029	0.02%	Daito Trust Construction Co., Ltd.	9,900	924,364	0.01%
Subaru Corp.	89,400	1,785,922	0.02%	AGC, Inc.	26,400	920,529	0.01%
Sumitomo Realty & Development Co., Ltd.	57,700	1,777,749	0.02%	Sumitomo Chemical Co., Ltd.	221,200	889,128	0.01%
Pan Pacific International Holdings Corp.	74,800	1,730,083	0.02%	SUMCO Corp.	39,480	865,352	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	55,500	1,707,816	0.02%	Kobayashi Pharmaceutical Co., Ltd.	7,000	854,957	0.01%
Obic Co., Ltd.	8,300	1,666,512	0.02%	Toho Gas Co., Ltd.	12,600	833,532	0.01%
Makita Corp.	32,700	1,637,455	0.02%	MonotaRO Co., Ltd.	15,900	808,514	0.01%
ENEOS Holdings, Inc.	455,550	1,634,323	0.02%	Nippon Building Fund, Inc. REIT	137	793,511	0.01%
Nippon Steel Corp.	126,343	1,625,101	0.02%	Lion Corp.	32,400	783,914	0.01%
SG Holdings Co., Ltd.	59,592	1,623,059	0.02%	Nissin Foods Holdings Co., Ltd.	9,000	770,594	0.01%
Ajinomoto Co., Inc.	70,900	1,605,199	0.02%	Taiyo Yuden Co., Ltd.	15,800	739,920	0.01%
MEIJI Holdings Co., Ltd.	22,800	1,603,254	0.02%	Capcom Co., Ltd.	11,200	726,815	0.01%
Toyota Tsusho Corp.	38,600	1,557,160	0.02%	Tosoh Corp.	46,200	719,547	0.01%
Nissan Motor Co., Ltd.	284,200	1,541,498	0.02%	Tsuruha Holdings, Inc.	5,000	710,930	0.01%
MISUMI Group, Inc.	46,800	1,534,389	0.02%	Aisin Seiki Co., Ltd.	23,600	707,463	0.01%
Keio Corp.	19,800	1,534,215	0.02%	Mitsui Chemicals, Inc.	24,100	706,112	0.01%
Japan Post Holdings Co., Ltd.	196,031	1,524,274	0.02%	Ryohin Keikaku Co., Ltd.	34,400	701,361	0.01%
Marubeni Corp.	229,100	1,522,452	0.02%	Kansai Paint Co., Ltd.	22,800	701,148	0.01%
Odakyu Electric Railway Co., Ltd.	48,300	1,515,734	0.02%	Nagoya Railroad Co., Ltd.	26,500	698,659	0.01%
Toray Industries, Inc.	251,700	1,489,307	0.02%	Nippon Express Co., Ltd.	10,400	698,068	0.01%
Shimadzu Corp.	37,900	1,472,023	0.02%	Yokogawa Electric Corp.	35,000	696,305	0.01%
West Japan Railway Co.	28,100	1,469,436	0.02%	Idemitsu Kosan Co., Ltd.	31,018	681,978	0.01%
Yamaha Corp.	24,800	1,458,046	0.02%	Yamaha Motor Co., Ltd.	32,800	668,422	0.01%
Mitsubishi Heavy Industries Ltd.	47,200	1,442,813	0.02%	JFE Holdings, Inc.	69,800	667,949	0.01%
Tokyo Gas Co., Ltd.	61,800	1,427,006	0.02%	Isuzu Motors Ltd.	70,100	665,388	0.01%
Nissan Chemical Corp.	22,200	1,389,045	0.02%	Pigeon Corp.	16,100	663,524	0.01%
Rohm Co., Ltd.	14,100	1,364,318	0.02%	Otsuka Corp.	12,500	659,838	0.01%
Nihon M&A Center, Inc.	20,400	1,363,359	0.02%	Miura Co., Ltd.	11,800	658,318	0.01%
Chubu Electric Power Co., Inc.	113,000	1,360,444	0.02%	Toho Co., Ltd.	15,500	653,058	0.01%
Mitsubishi Chemical Holdings Corp.	224,600	1,357,890	0.02%	Lixil Corp.	29,500	638,317	0.01%
NTT Data Corp.	98,400	1,344,786	0.02%	Stanley Electric Co., Ltd.	19,800	637,658	0.01%
Osaka Gas Co., Ltd.	65,700	1,343,972	0.02%	Hoshizaki Corp.	6,700	614,548	0.01%
TOTO Ltd.	22,300	1,339,145	0.02%	Inpex Corp.	113,000	608,533	0.01%
Sekisui Chemical Co., Ltd.	70,200	1,328,595	0.02%	Ricoh Co., Ltd.	91,600	600,641	0.01%
MINEBEA MITSUMI, Inc.	66,600	1,321,098	0.02%	Ibiden Co., Ltd.	12,800	596,949	0.01%
Nomura Research Institute Ltd.	35,759	1,279,767	0.02%	Konami Holdings Corp.	10,600	595,477	0.01%
Koito Manufacturing Co., Ltd.	18,500	1,257,882	0.02%	USS Co., Ltd.	29,300	591,988	0.01%
Yamato Holdings Co., Ltd.	48,500	1,235,929	0.02%	Fuji Electric Co., Ltd.	16,397	590,003	0.01%
Resona Holdings, Inc.	351,400	1,226,641	0.02%	Hikari Tsushin, Inc.	2,500	585,501	0.01%
Kintetsu Group Holdings Co., Ltd.	27,200	1,190,799	0.02%	Keisei Electric Railway Co., Ltd.	17,300	584,793	0.01%
Hankyu Hanshin Holdings, Inc.	35,600	1,182,701	0.01%	Square Enix Holdings Co., Ltd.	9,600	582,072	0.01%
Disco Corp.	3,500	1,178,023	0.01%	Kose Corp.	3,400	579,592	0.01%
Daiwa Securities Group, Inc.	257,700	1,173,122	0.01%	Tokyo Century Corp.	7,300	578,372	0.01%
Trend Micro, Inc.	20,300	1,167,921	0.01%	Nabtesco Corp.	13,100	573,510	0.01%
Kansai Electric Power Co., Inc.	121,500	1,145,862	0.01%	Keihan Holdings Co., Ltd.	11,800	565,170	0.01%
Yakult Honsha Co., Ltd.	22,484	1,132,421	0.01%	GMO Payment Gateway, Inc.	4,197	562,608	0.01%
Lasertec Corp.	9,600	1,126,021	0.01%	Brother Industries Ltd.	27,100	558,038	0.01%
Azbil Corp.	20,100	1,098,010	0.01%	Suntory Beverage & Food Ltd.	15,700	555,039	0.01%
Rakuten, Inc.	112,700	1,085,029	0.01%	Oji Holdings Corp.	97,200	552,631	0.01%
Asahi Intecc Co., Ltd.	29,752	1,084,956	0.01%	Hirose Electric Co., Ltd.	3,591	544,328	0.01%
Hamamatsu Photonics KK	18,900	1,080,052	0.01%	Tohoku Electric Power Co., Inc.	66,100	544,191	0.01%
Kajima Corp.	80,600	1,078,882	0.01%	GLP J-Reit REIT	345	543,339	0.01%
Renesas Electronics Corp.	102,384	1,070,002	0.01%	TIS, Inc.	26,500	542,603	0.01%
Tobu Railway Co., Ltd.	35,600	1,060,293	0.01%	JSR Corp.	19,400	540,032	0.01%
				Welcia Holdings Co., Ltd.	14,288	539,026	0.01%
				Tokyo Electric Power Co. Holdings, Inc.	203,300	535,596	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Toyo Suisan Kaisha Ltd.	11,000	534,844	0.01%	Sumitomo Forestry Co., Ltd.	17,400	363,016	0.01%
COMSYS Holdings Corp.	17,200	533,934	0.01%	TechnoPro Holdings, Inc.	4,300	356,095	0.01%
Kurita Water Industries Ltd.	13,900	531,120	0.01%	Cosmos Pharmaceutical Corp.	2,200	355,426	0.01%
Kakaku.com, Inc.	19,300	529,023	0.01%	NGK Spark Plug Co., Ltd.	20,600	351,763	0.01%
Keikyu Corp.	30,800	527,727	0.01%	Mitsubishi Logistics Corp.	11,700	350,167	0.00%
Japan Prime Realty Investment Corp. REIT	158	523,376	0.01%	ZOZO, Inc.	13,700	338,237	0.00%
NH Foods Ltd.	11,900	523,280	0.01%	Kawasaki Heavy Industries Ltd.	15,000	337,643	0.00%
Sushiro Global Holdings Ltd.	13,600	520,316	0.01%	Haseko Corp.	29,300	335,725	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	12,200	519,928	0.01%	Air Water, Inc.	18,800	333,955	0.00%
Anritsu Corp.	23,200	517,728	0.01%	Showa Denko KK	15,600	331,960	0.00%
Asics Corp.	26,500	508,209	0.01%	Hitachi Metals Ltd.	21,700	329,141	0.00%
Nippon Prologis, Inc. REIT	160	499,007	0.01%	Suzuken Co., Ltd.	8,920	322,259	0.00%
Yamada Holdings Co., Ltd.	93,400	495,745	0.01%	Tokyu Fudosan Holdings Corp.	60,000	319,628	0.00%
NGK Insulators Ltd.	32,000	493,428	0.01%	Rohto Pharmaceutical Co., Ltd.	10,800	319,570	0.00%
Seiko Epson Corp.	32,800	486,385	0.01%	Sega Sammy Holdings, Inc.	20,200	318,324	0.00%
Mitsubishi Gas Chemical Co., Inc.	20,600	472,676	0.01%	Nichirei Corp.	11,200	314,483	0.00%
PeptiDream, Inc.	9,100	461,853	0.01%	Seino Holdings Co., Ltd.	22,300	314,267	0.00%
Sugi Holdings Co., Ltd.	6,900	461,136	0.01%	Fukuoka Financial Group, Inc.	17,700	314,244	0.00%
Nisshin Seifun Group, Inc.	28,890	459,184	0.01%	Medipal Holdings Corp.	16,700	313,474	0.00%
Ito En Ltd.	7,200	455,383	0.01%	Justsystems Corp.	4,500	312,509	0.00%
Toppan Printing Co., Ltd.	32,300	455,194	0.01%	Mitsui Mining & Smelting Co., Ltd.	8,500	311,613	0.00%
Japan Post Bank Co., Ltd.	55,124	452,226	0.01%	United Urban Investment Corp. REIT	252	311,446	0.00%
THK Co., Ltd.	14,000	451,547	0.01%	ANA Holdings, Inc.	14,091	310,768	0.00%
Nippon Shokubai Co., Ltd.	8,000	447,867	0.01%	Sumitomo Heavy Industries Ltd.	12,600	310,713	0.00%
Hakuhodo DY Holdings, Inc.	32,500	445,421	0.01%	Kyowa Exeo Corp.	11,000	310,039	0.00%
Oracle Corp. Japan	3,400	442,927	0.01%	Skylark Holdings Co., Ltd.	19,955	308,665	0.00%
Penta-Ocean Construction Co., Ltd.	51,500	442,448	0.01%	Nomura Real Estate Holdings, Inc.	13,900	307,363	0.00%
Shimizu Corp.	60,700	440,941	0.01%	Ebara Corp.	9,400	306,824	0.00%
Hisamitsu Pharmaceutical Co., Inc.	7,400	439,363	0.01%	Nihon Kohden Corp.	8,200	304,983	0.00%
Nifco, Inc.	11,200	438,801	0.01%	Nippon Sanso Holdings Corp.	16,400	304,348	0.00%
Sankyu, Inc.	11,600	437,619	0.01%	Kewpie Corp.	13,800	303,414	0.00%
Hulic Co., Ltd.	39,600	434,566	0.01%	Tokyo Ohka Kogyo Co., Ltd.	4,300	301,952	0.00%
Taiheiyō Cement Corp.	17,300	432,144	0.01%	OKUMA Corp.	5,400	301,787	0.00%
Japan Post Insurance Co., Ltd.	21,068	430,971	0.01%	Nankai Electric Railway Co., Ltd.	11,900	301,750	0.00%
Concordia Financial Group Ltd.	122,499	430,695	0.01%	Iida Group Holdings Co., Ltd.	14,900	300,756	0.00%
Mazda Motor Corp.	63,600	426,279	0.01%	Persol Holdings Co., Ltd.	16,600	299,216	0.00%
Marui Group Co., Ltd.	24,100	422,967	0.01%	Relo Group, Inc.	12,300	297,597	0.00%
Amada Co., Ltd.	38,500	422,495	0.01%	Hitachi Construction Machinery Co., Ltd.	10,400	295,143	0.00%
Casio Computer Co., Ltd.	23,000	420,146	0.01%	Nihon Unisys Ltd.	7,500	293,477	0.00%
Sohgo Security Services Co., Ltd.	8,000	414,548	0.01%	Sanwa Holdings Corp.	25,200	293,384	0.00%
Kyushu Electric Power Co., Inc.	47,800	411,123	0.01%	Advance Residence Investment Corp. REIT	97	290,779	0.00%
Teijin Ltd.	21,700	407,749	0.01%	JGC Holdings Corp.	30,800	287,580	0.00%
Nippon Yusen KK	17,500	407,138	0.01%	Sundrug Co., Ltd.	7,200	287,317	0.00%
Denka Co., Ltd.	10,400	405,947	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	19,400	286,176	0.00%
Koei Tecmo Holdings Co., Ltd.	6,560	400,291	0.01%	Calbee, Inc.	9,500	286,164	0.00%
NOF Corp.	7,900	400,184	0.01%	House Foods Group, Inc.	7,500	284,760	0.00%
NSK Ltd.	46,100	400,074	0.01%	Elecom Co., Ltd.	5,500	283,936	0.00%
Zeon Corp.	27,800	398,239	0.01%	Kyudenko Corp.	8,800	283,830	0.00%
Alfresa Holdings Corp.	21,600	395,200	0.01%	Open House Co., Ltd.	7,700	282,658	0.00%
Rinnai Corp.	3,400	394,518	0.01%	Ulvac, Inc.	6,600	282,232	0.00%
Nippon Shinyaku Co., Ltd.	6,000	393,433	0.01%	DIC Corp.	11,100	279,959	0.00%
Bank of Kyoto Ltd.	7,500	390,092	0.01%	Zenkoku Hoshō Co., Ltd.	6,100	279,166	0.00%
Chiba Bank Ltd.	70,500	387,854	0.01%	Japan Airport Terminal Co., Ltd.	4,600	278,464	0.00%
NET One Systems Co., Ltd.	10,900	384,290	0.01%	Sankyo Co., Ltd.	10,200	275,636	0.00%
Kuraray Co., Ltd.	36,100	383,570	0.01%	Nagase & Co., Ltd.	18,800	274,229	0.00%
Mitsui OSK Lines Ltd.	12,500	381,374	0.01%	Kagome Co., Ltd.	7,700	271,471	0.00%
SHO-BOND Holdings Co., Ltd.	7,800	378,498	0.01%	Electric Power Development Co., Ltd.	19,700	271,139	0.00%
Taisho Pharmaceutical Holdings Co., Ltd.	5,600	376,967	0.01%	Horiba Ltd.	4,600	269,553	0.00%
SCREEN Holdings Co., Ltd.	5,100	375,418	0.01%	Nippon Electric Glass Co., Ltd.	12,300	268,767	0.00%
Fancl Corp.	9,400	374,653	0.01%	Nishi-Nippon Railroad Co., Ltd.	9,100	268,386	0.00%
Kyushu Railway Co.	17,318	373,215	0.01%	Ezaki Glico Co., Ltd.	6,100	267,940	0.00%
Chugoku Electric Power Co., Inc.	31,300	366,523	0.01%	Alps Alpine Co., Ltd.	20,300	267,010	0.00%
Shizuoka Bank Ltd.	49,900	365,387	0.01%	Ariake Japan Co., Ltd.	3,700	265,911	0.00%
Itochu Techno-Solutions Corp.	10,200	364,056	0.01%	Bic Camera, Inc.	23,900	265,054	0.00%
Sojitz Corp.	163,000	363,117	0.01%				

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Mitsubishi Materials Corp.	12,600	264,826	0.00%	Nippon Kayaku Co., Ltd.	20,000	185,191	0.00%
Toyo Tire Corp.	17,400	264,257	0.00%	Fukuyama Transporting Co., Ltd.	4,400	185,171	0.00%
Morinaga Milk Industry Co., Ltd.	5,300	260,778	0.00%	Sharp Corp.	12,000	181,781	0.00%
IHI Corp.	13,100	259,729	0.00%	Orix JREIT, Inc. REIT	110	181,655	0.00%
Yaoko Co., Ltd.	3,700	257,669	0.00%	Rengo Co., Ltd.	21,700	181,595	0.00%
K's Holdings Corp.	18,500	257,310	0.00%	Konica Minolta, Inc.	47,400	180,886	0.00%
Goldwin, Inc.	3,900	257,242	0.00%	Hachijuni Bank Ltd.	54,400	180,727	0.00%
Takara Holdings, Inc.	20,600	257,188	0.00%	J Front Retailing Co., Ltd.	22,800	179,980	0.00%
GMO internet, Inc.	8,800	252,378	0.00%	Maruichi Steel Tube Ltd.	7,900	174,765	0.00%
Kinden Corp.	15,500	252,065	0.00%	Takara Bio, Inc.	6,500	174,265	0.00%
Shimamura Co., Ltd.	2,400	251,983	0.00%	Yokohama Rubber Co., Ltd.	11,600	172,351	0.00%
FP Corp.	6,000	251,925	0.00%	Kyushu Financial Group, Inc.	42,040	172,240	0.00%
Fujitsu General Ltd.	9,300	251,765	0.00%	Fuji Oil Holdings, Inc.	6,000	171,263	0.00%
SCSK Corp.	4,400	251,441	0.00%	Daido Steel Co., Ltd.	4,100	170,957	0.00%
Mabuchi Motor Co., Ltd.	5,700	248,162	0.00%	Chugoku Bank Ltd.	21,300	170,615	0.00%
Tokyo Tatemono Co., Ltd.	18,000	246,695	0.00%	Gunma Bank Ltd.	54,700	168,479	0.00%
Benefit One, Inc.	8,300	245,193	0.00%	Kamigumi Co., Ltd.	9,100	165,967	0.00%
Nikon Corp.	38,700	244,019	0.00%	Kusuri no Aoki Holdings Co., Ltd.	1,900	165,441	0.00%
Park24 Co., Ltd.	14,000	242,859	0.00%	Ube Industries Ltd.	9,100	164,998	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	50,600	242,598	0.00%	Toyobo Co., Ltd.	12,200	163,068	0.00%
Hirogin Holdings, Inc.	43,000	241,561	0.00%	NOK Corp.	15,100	162,196	0.00%
SMS Co., Ltd.	6,300	241,029	0.00%	Yamaguchi Financial Group, Inc.	28,300	159,255	0.00%
Ship Healthcare Holdings, Inc.	4,300	239,062	0.00%	Kobe Steel Ltd.	29,200	155,835	0.00%
Zensho Holdings Co., Ltd.	9,100	237,008	0.00%	Daiwa House Investment Corp. REIT Class A	63	155,723	0.00%
Aozora Bank Ltd.	12,800	235,928	0.00%	Seven Bank Ltd.	73,300	154,772	0.00%
Ain Holdings, Inc.	3,800	234,452	0.00%	Nipro Corp.	13,100	154,036	0.00%
Kaneka Corp.	6,700	234,268	0.00%	Hokuhoku Financial Group, Inc.	16,100	152,665	0.00%
Daicel Corp.	32,100	234,116	0.00%	NEC Networks & System Integration Corp.	8,800	152,058	0.00%
Lawson, Inc.	5,000	232,699	0.00%	JCR Pharmaceuticals Co., Ltd.	6,400	151,066	0.00%
Mebuki Financial Group, Inc.	117,900	231,815	0.00%	Morinaga & Co., Ltd.	4,000	150,322	0.00%
Toyoda Gosei Co., Ltd.	7,900	229,168	0.00%	Nissinbo Holdings, Inc.	20,400	148,586	0.00%
Coca-Cola Bottlers Japan Holdings, Inc.	14,650	228,310	0.00%	ABC-Mart, Inc.	2,600	144,549	0.00%
Benesse Holdings, Inc.	11,600	226,169	0.00%	Mani, Inc.	5,300	144,146	0.00%
Shinsei Bank Ltd.	18,235	224,482	0.00%	Itoham Yonekyu Holdings, Inc.	22,000	143,406	0.00%
Tokai Carbon Co., Ltd.	17,900	223,652	0.00%	Hitachi Capital Corp.	5,900	142,350	0.00%
Aeon Mall Co., Ltd.	13,440	221,559	0.00%	Daiichikosho Co., Ltd.	4,100	141,571	0.00%
Iyo Bank Ltd.	35,200	220,586	0.00%	NS Solutions Corp.	4,800	141,334	0.00%
Credit Saison Co., Ltd.	19,200	220,555	0.00%	Kaken Pharmaceutical Co., Ltd.	3,600	138,951	0.00%
Yamazaki Baking Co., Ltd.	13,100	218,746	0.00%	Izumi Co., Ltd.	3,800	137,469	0.00%
Japan Airlines Co., Ltd.	11,296	218,272	0.00%	Shochiku Co., Ltd.	1,000	136,956	0.00%
Dowa Holdings Co., Ltd.	5,900	213,439	0.00%	Amano Corp.	5,700	136,255	0.00%
Pola Orbis Holdings, Inc.	10,500	212,959	0.00%	77 Bank Ltd.	10,000	135,987	0.00%
Furukawa Electric Co., Ltd.	7,900	212,870	0.00%	Japan Aviation Electronics Industry Ltd.	8,700	133,055	0.00%
Toyo Seikan Group Holdings Ltd.	19,300	210,675	0.00%	Lintec Corp.	5,700	125,765	0.00%
GS Yuasa Corp.	7,300	209,571	0.00%	DeNA Co., Ltd.	6,900	122,903	0.00%
Isetan Mitsukoshi Holdings Ltd.	35,100	207,380	0.00%	Ushio, Inc.	9,400	122,183	0.00%
Aica Kogyo Co., Ltd.	6,000	207,177	0.00%	Nippo Corp.	4,400	120,393	0.00%
Hino Motors Ltd.	24,200	206,032	0.00%	Toda Corp.	17,400	115,107	0.00%
As One Corp.	1,200	205,143	0.00%	DMG Mori Co., Ltd.	7,500	113,976	0.00%
Tokuyama Corp.	9,100	204,220	0.00%	Megmilk Snow Brand Co., Ltd.	5,300	113,295	0.00%
Tsumura & Co.	6,800	204,175	0.00%	Hokuriku Electric Power Co.	17,400	113,253	0.00%
Sotetsu Holdings, Inc.	8,500	203,681	0.00%	Mitsubishi Motors Corp.	53,600	112,656	0.00%
Kobe Bussan Co., Ltd.	6,600	203,283	0.00%	Shikoku Electric Power Co., Inc.	17,200	111,951	0.00%
JTEKT Corp.	26,000	201,714	0.00%	Kotobuki Spirits Co., Ltd.	2,100	109,022	0.00%
Nomura Real Estate Master Fund, Inc. REIT	141	201,575	0.00%	OSG Corp.	5,700	108,816	0.00%
Japan Retail Fund Investment Corp. REIT	110	199,874	0.00%	TS Tech Co., Ltd.	3,500	108,141	0.00%
Sapporo Holdings Ltd.	10,300	198,628	0.00%	Fuyo General Lease Co., Ltd.	1,600	105,690	0.00%
Japan Real Estate Investment Corp. REIT	34	196,271	0.00%	Maeda Corp.	11,600	103,029	0.00%
PALTAC Corp.	3,600	195,612	0.00%	Nissan Shatai Co., Ltd.	12,100	100,321	0.00%
Acom Co., Ltd.	44,700	190,931	0.00%	H.U. Group Holdings, Inc.	3,700	99,591	0.00%
Sumitomo Rubber Industries Ltd.	21,900	188,148	0.00%	Pilot Corp.	3,500	98,174	0.00%
Seibu Holdings, Inc.	19,019	186,239	0.00%	Shiga Bank Ltd.	4,700	96,053	0.00%
Sawai Pharmaceutical Co., Ltd.	4,100	185,849	0.00%	Toshiba TEC Corp.	2,600	93,806	0.00%
				Kokuyo Co., Ltd.	6,700	90,657	0.00%
				Wacoal Holdings Corp.	4,500	90,484	0.00%

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Hitachi Transport System Ltd.	2,900	86,232	0.00%	PPB Group Bhd	77,620	357,370	0.01%
NHK Spring Co., Ltd.	12,500	85,718	0.00%	RHB Bank Bhd	261,159	353,839	0.00%
Orient Corp.	75,800	85,164	0.00%	Sime Darby Bhd	590,500	339,106	0.00%
AEON Financial Service Co., Ltd.	6,800	81,406	0.00%	Petronas Gas Bhd	77,000	328,865	0.00%
Glory Ltd.	4,000	80,624	0.00%	Hong Leong Bank Bhd	70,200	317,623	0.00%
Mochida Pharmaceutical Co., Ltd.	2,100	79,834	0.00%	MISC Bhd	181,459	309,913	0.00%
Takashimaya Co., Ltd.	9,000	77,147	0.00%	Genting Bhd	279,100	309,456	0.00%
Nippon Paper Industries Co., Ltd.	6,600	76,327	0.00%	Gamuda Bhd	261,400	252,790	0.00%
Sumitomo Osaka Cement Co., Ltd.	2,500	73,006	0.00%	IJM Corp. Bhd	505,800	217,535	0.00%
Cosmo Energy Holdings Co., Ltd.	3,900	69,391	0.00%	QL Resources Bhd	144,750	208,714	0.00%
OBIC Business Consultants Co., Ltd.	1,000	69,059	0.00%	Petronas Dagangan Bhd	35,700	189,927	0.00%
Yamato Kogyo Co., Ltd.	2,400	64,042	0.00%	Telekom Malaysia Bhd	136,766	183,941	0.00%
Toyota Boshoku Corp.	3,800	61,649	0.00%	Nestle Malaysia Bhd	4,900	169,201	0.00%
Sumitomo Bakelite Co., Ltd.	1,600	55,015	0.00%	Genting Malaysia Bhd	251,200	167,987	0.00%
Sanrio Co., Ltd.	4,000	54,627	0.00%	HAP Seng Consolidated Bhd	74,300	158,851	0.00%
Tokai Rika Co., Ltd.	3,200	54,085	0.00%	Westports Holdings Bhd	127,123	135,893	0.00%
Maeda Road Construction Co., Ltd.	3,100	51,944	0.00%	Malaysia Airports Holdings Bhd	89,600	131,866	0.00%
Matsui Securities Co., Ltd.	6,500	50,995	0.00%	AMMB Holdings Bhd	138,200	125,402	0.00%
Fuji Seal International, Inc.	2,600	50,743	0.00%	YTL Corp. Bhd	649,305	123,485	0.00%
Kyoritsu Maintenance Co., Ltd.	1,300	48,351	0.00%	Fraser & Neave Holdings Bhd	7,800	62,206	0.00%
Kansai Mirai Financial Group, Inc.	9,700	46,882	0.00%	Hong Leong Financial Group Bhd	13,826	62,075	0.00%
GungHo Online Entertainment, Inc.	2,080	46,498	0.00%	IOI Properties Group Bhd	138,000	53,176	0.00%
Heiwa Corp.	3,300	45,483	0.00%	FGV Holdings Bhd	152,400	48,495	0.00%
Noevir Holdings Co., Ltd.	1,000	44,264	0.00%	Alliance Bank Malaysia Bhd	66,700	48,253	0.00%
Resortrust, Inc.	2,800	39,975	0.00%	British American Tobacco Malaysia Bhd	7,800	27,302	0.00%
Kissei Pharmaceutical Co., Ltd.	1,800	39,000	0.00%	Sime Darby Property Bhd	143,900	23,790	0.00%
Fuji Media Holdings, Inc.	3,500	37,290	0.00%	AirAsia Group Bhd	91,000	20,021	0.00%
Canon Marketing Japan, Inc.	1,600	36,480	0.00%	Astro Malaysia Holdings Bhd	77,200	17,369	0.00%
ASKUL Corp.	700	26,103	0.00%				
Kanden Co., Ltd.	3,000	25,367	0.00%			18,550,495	0.22%
Nippon Television Holdings, Inc.	2,300	25,039	0.00%				
TBS Holdings, Inc.	1,300	22,816	0.00%	<b>Mexico 0.24% (30 June 2020: 0.23%)</b>			
Ichigo, Inc.	5,900	17,715	0.00%	America Movil SAB de CV	4,293,900	3,122,562	0.04%
SKY Perfect JSAT Holdings, Inc.	1,400	6,888	0.00%	Grupo Mexico SAB de CV	540,600	2,289,590	0.03%
		611,350,269	7.33%	Fomento Economico Mexicano SAB de CV	301,337	2,282,542	0.03%
<b>Kuwait 0.07% (30 June 2020: 0.08%)</b>				Grupo Financiero Banorte SAB de CV Class O	410,700	2,260,082	0.03%
National Bank of Kuwait SAKP	929,142	2,565,678	0.03%	Wal-Mart de Mexico SAB de CV	779,300	2,186,287	0.03%
Kuwait Finance House KSCP	635,176	1,413,590	0.02%	Cemex SAB de CV	2,231,624	1,152,463	0.01%
Mobile Telecommunications Co. KSCP	322,495	642,446	0.01%	Grupo Aeroportuario del Pacifico SAB de CV Class B	54,800	610,554	0.01%
Ahli United Bank BSC	550,131	410,518	0.01%	Grupo Bimbo SAB de CV	237,300	513,889	0.01%
Agility Public Warehousing Co. KSC	97,127	215,838	0.00%	Grupo Elektra SAB de CV	6,895	455,906	0.01%
Boubyan Bank KSCP	103,226	192,743	0.00%	Fibra Uno Administracion SA de CV REIT	339,000	382,971	0.01%
Gulf Bank KSCP	234,281	168,664	0.00%	Grupo Televisa SAB	233,387	382,077	0.01%
Humansoft Holding Co. KSC	11,358	141,844	0.00%	Grupo Aeroportuario del Sureste SAB de CV Class B	21,890	362,305	0.01%
Mabane Co. KPSC	55,768	120,446	0.00%	Orbia Advance Corp. SAB de CV	151,124	354,877	0.01%
Burgan Bank SAK	66,330	46,444	0.00%	Coca-Cola Femsa SAB de CV	72,400	333,013	0.00%
Boubyan Petrochemicals Co. KSCP	19,083	40,148	0.00%	Gruma SAB de CV Class B	26,605	316,675	0.00%
		5,958,359	0.07%	Promotora y Operadora de Infraestructura SAB de CV	35,141	311,173	0.00%
<b>Malaysia 0.22% (30 June 2020: 0.25%)</b>				Grupo Aeroportuario del Centro Norte SAB de CV Class B	46,700	300,865	0.00%
Public Bank Bhd	482,000	2,468,415	0.03%	Alfa SAB de CV Class A	416,800	299,545	0.00%
Malayan Banking Bhd	978,600	2,058,162	0.03%	Grupo Financiero Inbursa SAB de CV Class O	275,000	276,304	0.00%
Tenaga Nasional Bhd	632,400	1,638,187	0.02%	Becle SAB de CV	104,700	263,254	0.00%
CIMB Group Holdings Bhd	1,040,300	1,112,067	0.01%	Industrias Penoles SAB de CV	12,355	209,766	0.00%
Top Glove Corp. Bhd	689,362	1,048,824	0.01%	Telesites SAB de CV	188,970	203,902	0.00%
Sime Darby Plantation Bhd	511,900	635,023	0.01%	GMexico Transportes SAB de CV	134,800	201,671	0.00%
Dialog Group Bhd	685,600	588,022	0.01%	Megacable Holdings SAB de CV	48,700	176,367	0.00%
Petronas Chemicals Group Bhd	314,500	580,916	0.01%	Infraestructura Energetica Nova SAB de CV	39,000	152,767	0.00%
Hartalega Holdings Bhd	189,500	571,916	0.01%	Industrias Bachoco SAB de CV	39,431	148,459	0.00%
IHH Healthcare Bhd	400,200	547,197	0.01%	Grupo Carso SAB de CV	37,300	123,457	0.00%
Press Metal Aluminium Holdings Bhd	250,600	522,693	0.01%				
Axiata Group Bhd	518,100	481,714	0.01%				
Maxis Bhd	325,400	408,520	0.01%				
IOI Corp. Bhd	364,100	395,554	0.01%				
DiGi.Com Bhd	378,100	389,145	0.01%				
Kuala Lumpur Kepong Bhd	61,100	359,689	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kimberly-Clark de Mexico SAB de CV Class A	69,100	117,805	0.00%	Norsk Hydro A.S.A	147,114	684,886	0.01%
Arca Continental SAB de CV	24,000	114,619	0.00%	TOMRA Systems A.S.A	13,597	671,120	0.01%
El Puerto de Liverpool SAB de CV	16,800	58,801	0.00%	Schibsted A.S.A Class B	16,694	623,543	0.01%
Controladora Nemark SAB de CV	416,800	55,223	0.00%	Gjensidige Forsikring A.S.A	20,069	448,637	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple				Aker A.S.A Class A	5,989	391,714	0.00%
Grupo Financiero Santand	42,800	43,433	0.00%	Adevinta A.S.A Class B	22,696	381,715	0.00%
Grupo Lala SAB de CV Class B	37,700	28,986	0.00%	Salmar A.S.A	6,421	377,673	0.00%
		<b>20,092,190</b>	<b>0.24%</b>	Schibsted A.S.A Class A	7,034	300,931	0.00%
				Aker BP A.S.A	11,810	298,217	0.00%
				Leroy Seafood Group A.S.A	30,675	216,969	0.00%
<b>Netherlands 1.08% (30 June 2020: 1.20%)</b>						<b>15,124,628</b>	<b>0.18%</b>
ASML Holding NV	55,547	27,019,299	0.32%	<b>Pakistan 0.00% (30 June 2020: 0.00%)</b>			
Adyen NV	3,755	8,752,389	0.10%	Oil & Gas Development Co., Ltd.	177,720	115,629	0.00%
Koninklijke Philips NV	128,282	6,871,684	0.08%	Pakistan Petroleum Ltd.	132,018	74,221	0.00%
Prosus NV	59,549	6,438,014	0.08%	Habib Bank Ltd.	88,200	73,243	0.00%
ING Groep NV	548,884	5,131,596	0.06%	Fauji Fertilizer Co., Ltd.	53,300	36,306	0.00%
Koninklijke Ahold Delhaize NV	150,464	4,254,556	0.05%			<b>299,399</b>	<b>0.00%</b>
Koninklijke DSM NV	24,192	4,167,697	0.05%	<b>Peru 0.00% (30 June 2020: 0.03%)</b>			
Heineken NV	33,451	3,733,541	0.04%				
Wolters Kluwer NV	37,179	3,141,565	0.04%	<b>Philippines 0.10% (30 June 2020: 0.11%)</b>			
Akzo Nobel NV	27,951	3,004,763	0.04%	SM Investments Corp.	79,975	1,746,932	0.02%
ArcelorMittal SA	100,183	2,314,290	0.03%	SM Prime Holdings, Inc.	1,265,000	1,014,139	0.01%
NN Group NV	46,555	2,023,873	0.02%	Ayala Land, Inc.	881,400	750,659	0.01%
ASM International NV	6,771	1,490,824	0.02%	Ayala Corp.	39,640	682,630	0.01%
Koninklijke KPN NV	482,035	1,466,817	0.02%	BDO Unibank, Inc.	253,065	562,794	0.01%
Unibail-Rodamco-Westfield (XAMS) REIT	18,207	1,438,660	0.02%	JG Summit Holdings, Inc.	304,868	454,539	0.01%
Heineken Holding NV	15,021	1,416,098	0.02%	International Container Terminal Services, Inc.	136,880	352,009	0.01%
Randstad NV	17,455	1,137,050	0.01%	PLDT, Inc.	12,400	345,997	0.01%
IMCD NV	8,535	1,088,683	0.01%	Bank of the Philippine Islands	201,662	341,608	0.01%
Aegon NV	232,640	920,832	0.01%	Universal Robina Corp.	83,620	265,538	0.00%
ASR Nederland NV	19,113	768,221	0.01%	Metropolitan Bank & Trust Co.	247,542	252,833	0.00%
Galapagos NV	7,071	696,291	0.01%	Manila Electric Co.	36,990	224,912	0.00%
Signify NV	15,256	644,553	0.01%	Globe Telecom, Inc.	4,270	180,497	0.00%
Aalberts NV	10,100	450,567	0.01%	Jollibee Foods Corp.	43,390	176,366	0.00%
ABN AMRO Bank NV GDR	44,212	433,847	0.01%	Metro Pacific Investments Corp.	1,605,600	143,096	0.00%
Koninklijke Vopak NV	7,808	410,704	0.01%	Puregold Price Club, Inc.	161,100	137,539	0.00%
JDE Peet's NV	6,816	308,152	0.00%	Aboitiz Power Corp.	179,600	99,293	0.00%
Altice Europe NV Class B	44,697	288,758	0.00%	Bloomberry Resorts Corp.	580,900	98,100	0.00%
Altice Europe NV	31,471	205,162	0.00%	GT Capital Holdings, Inc.	7,073	86,160	0.00%
GrandVision NV	3,720	116,066	0.00%	Alliance Global Group, Inc.	329,300	72,685	0.00%
Unibail-Rodamco-Westfield REIT	156	12,327	0.00%	San Miguel Corp.	22,230	59,297	0.00%
		<b>90,146,879</b>	<b>1.08%</b>	Megaworld Corp.	552,605	46,948	0.00%
				San Miguel Food & Beverage, Inc.	33,650	46,947	0.00%
<b>New Zealand 0.09% (30 June 2020: 0.10%)</b>				LT Group, Inc.	125,200	34,152	0.00%
Fisher & Paykel Healthcare Corp., Ltd.	84,339	2,002,073	0.02%	DMCI Holdings, Inc.	113,900	13,424	0.00%
Spark New Zealand Ltd.	299,397	1,013,159	0.01%	Semirara Mining & Power Corp. Class A	37,700	10,818	0.00%
Auckland International Airport Ltd.	180,807	986,772	0.01%			<b>8,199,912</b>	<b>0.10%</b>
a2 Milk Co., Ltd.	99,458	864,330	0.01%	<b>Poland 0.09% (30 June 2020: 0.08%)</b>			
Meridian Energy Ltd.	134,780	720,049	0.01%	Allegro.eu SA	46,718	1,062,001	0.01%
Contact Energy Ltd.	75,014	481,230	0.01%	Powszechna Kasa Oszczednosci Bank Polski SA	123,016	948,207	0.01%
Ryman Healthcare Ltd.	42,890	469,079	0.01%	Powszechny Zaklad Ubezpieczen SA	98,906	858,990	0.01%
Mercury NZ Ltd.	81,236	381,939	0.01%	KGHM Polska Miedz SA	15,268	749,878	0.01%
Fletcher Building Ltd.	89,362	379,610	0.00%	CD Projekt SA	9,411	693,828	0.01%
SKYCITY Entertainment Group Ltd.	100,500	232,276	0.00%	Polski Concern Naftowy ORLEN SA	37,441	580,004	0.01%
Kiwi Property Group Ltd.	205,012	180,082	0.00%	Dino Polska SA	5,649	438,760	0.01%
Air New Zealand Ltd.	29,470	38,193	0.00%	Polskie Gornictwo Naftowe i Gazownictwo SA	249,740	371,460	0.01%
		<b>7,748,792</b>	<b>0.09%</b>	LPP SA	163	362,441	0.01%
				Bank Polska Kasa Opieki SA	20,184	330,983	0.00%
<b>Norway 0.18% (30 June 2020: 0.16%)</b>				Cyfrowy Polsat SA	37,912	308,099	0.00%
DNB A.S.A	148,247	2,908,858	0.04%	PGE Polska Grupa Energetyczna SA	91,113	158,946	0.00%
Equinor A.S.A	136,629	2,313,068	0.03%				
Telenor A.S.A	94,786	1,615,202	0.02%				
Mowi A.S.A	62,291	1,389,588	0.02%				
Orkla A.S.A	127,564	1,296,208	0.02%				
Yara International A.S.A	29,012	1,206,299	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupa Lotos SA	13,356	148,579	0.00%	Sistema PJSFC	467,000	180,835	0.00%
Santander Bank Polska SA	2,811	140,097	0.00%	RusHydro PJSC	16,113,621	170,407	0.00%
		<b>7,152,273</b>	<b>0.09%</b>	Polyus PJSC GDR	1,651	166,421	0.00%
<b>Portugal 0.05% (30 June 2020: 0.05%)</b>				Tatneft PJSC - Preference Shares	24,848	159,574	0.00%
EDP - Energias de Portugal SA	406,198	2,562,550	0.03%	Aeroflot PJSC	47,094	45,321	0.00%
Galp Energia SGPS SA	75,582	809,555	0.01%	ROSSETI PJSC	1,419,144	33,635	0.00%
Jeronimo Martins SGPS SA	31,600	534,339	0.01%	Bashneft PJSC - Preference Shares	1,113	17,486	0.00%
EDP Renovaveis SA	18,233	508,645	0.00%	Sistema PJSFC GDR	2,109	15,818	0.00%
Banco Espirito Santo SA	44,785	1	0.00%	Unipro PJSC	248,035	9,359	0.00%
		<b>4,415,090</b>	<b>0.05%</b>			<b>28,014,345</b>	<b>0.34%</b>
<b>Qatar 0.10% (30 June 2020: 0.11%)</b>				<b>Saudi Arabia 0.34% (30 June 2020: 0.33%)</b>			
Qatar National Bank QPSC	664,444	3,253,786	0.04%	Saudi Basic Industries Corp.	133,041	3,595,894	0.04%
Industries Qatar QSC	363,100	1,084,015	0.01%	Al Rajhi Bank	182,246	3,575,356	0.04%
Qatar Islamic Bank SAQ	127,479	599,057	0.01%	Saudi Arabian Oil Co.	336,305	3,137,508	0.04%
Masraf Al Rayan QSC	440,126	547,589	0.01%	Saudi Telecom Co.	87,005	2,458,292	0.03%
Commercial Bank PSQC	339,157	409,857	0.01%	National Commercial Bank	196,943	2,275,690	0.03%
Qatar Gas Transport Co., Ltd.	398,932	348,422	0.01%	Riyadh Bank	242,715	1,306,867	0.02%
Qatar Electricity & Water Co. QSC	60,339	295,812	0.01%	Samba Financial Group	158,991	1,294,694	0.02%
Qatar Fuel QSC	56,290	288,793	0.00%	Saudi British Bank	143,089	942,840	0.01%
Mesaieed Petrochemical Holding Co.	459,122	258,122	0.00%	Banque Saudi Fransi	82,676	696,386	0.01%
Qatar International Islamic Bank QSC	90,474	224,930	0.00%	Alinma Bank	138,285	596,399	0.01%
Ooredoo QPSC	102,446	211,589	0.00%	Saudi Electricity Co.	98,983	561,984	0.01%
Barwa Real Estate Co.	220,429	205,899	0.00%	Saudi Arabian Fertilizer Co.	25,606	550,124	0.01%
Doha Bank QPSC	220,293	143,212	0.00%	Saudi Arabian Mining Co.	50,035	540,148	0.01%
Qatar Insurance Co. SAQ	91,740	59,514	0.00%	Yanbu National Petrochemical Co.	25,414	432,870	0.01%
United Development Co. QSC	128,750	58,523	0.00%	Arab National Bank	78,532	420,752	0.01%
Qatar Aluminum Manufacturing Co.	136,940	36,369	0.00%	Saudi Kayan Petrochemical Co.	105,732	403,019	0.01%
Ezdan Holding Group QSC	61,970	30,228	0.00%	Almarai Co. JSC	27,340	400,087	0.01%
Vodafone Qatar QSC	80,690	29,674	0.00%	Savola Group	32,733	370,816	0.01%
		<b>8,085,391</b>	<b>0.10%</b>	Bank AlBilad	48,269	364,758	0.01%
<b>Romania 0.01% (30 June 2020: 0.00%)</b>				EtiHAD Etisalat Co.	37,641	287,455	0.00%
Banca Transilvania SA	1,044,673	590,856	0.01%	Sahara International Petrochemical Co.	58,972	272,256	0.00%
		<b>590,856</b>	<b>0.01%</b>	Jarir Marketing Co.	5,579	257,863	0.00%
<b>Russia 0.34% (30 June 2020: 0.38%)</b>				National Industrialization Co.	68,765	250,748	0.00%
Sberbank of Russia PJSC	1,430,575	5,243,453	0.06%	Dar Al Arkan Real Estate Development Co.	106,014	244,717	0.00%
Gazprom PJSC	1,450,202	4,170,161	0.05%	Dr Sulaiman Al Habib Medical Services Group Co.	8,276	240,453	0.00%
LUKOIL PJSC	54,405	3,801,356	0.05%	Mobile Telecommunications Co. Saudi Arabia	61,991	224,725	0.00%
Novatek PJSC	149,492	2,545,013	0.03%	Saudi Industrial Investment Group	28,499	208,144	0.00%
MMC Norilsk Nickel PJSC	7,404	2,372,022	0.03%	Bupa Arabia for Cooperative Insurance Co.	6,317	205,762	0.00%
Tatneft PJSC - RUB	217,848	1,508,587	0.02%	Advanced Petrochemical Co.	11,521	205,754	0.00%
Rosneft Oil Co. PJSC	191,026	1,123,980	0.01%	Mouwasat Medical Services Co.	5,506	202,534	0.00%
Polyus PJSC	3,434	706,862	0.01%	Abdullah Al Othaim Markets Co.	5,896	192,992	0.00%
Surgutneftegas PJSC (MISX)	1,318,044	643,836	0.01%	National Petrochemical Co.	20,822	184,543	0.00%
Magnit PJSC	8,309	636,787	0.01%	Emaar Economic City	67,492	165,690	0.00%
Mobile TeleSystems PJSC	101,079	451,863	0.01%	Southern Province Cement Co.	7,364	165,472	0.00%
Surgutneftegas PJSC - Preference Shares	792,248	448,103	0.01%	Co. for Cooperative Insurance	7,481	158,928	0.00%
Novolipetskiy Metallurgicheskiy Kombinat PAO	158,119	446,923	0.01%	Qassim Cement Co.	6,897	148,912	0.00%
Severstal PAO	22,330	397,122	0.01%	Saudia Dairy & Foodstuff Co.	3,155	147,170	0.00%
Moscow Exchange MICEX-RTS PJSC	156,280	337,157	0.01%	Bank Al-Jazira	40,331	146,850	0.00%
Alrosa PJSC	246,920	328,261	0.01%	Rabigh Refining & Petrochemical Co.	38,060	140,204	0.00%
Transneft PJSC - Preference Shares	164	311,196	0.00%	Dallah Healthcare Co.	10,363	133,280	0.00%
VTB Bank PJSC	595,107,610	303,329	0.00%	Saudi Cement Co.	7,834	128,423	0.00%
United Co. RUSAL International PJSC	596,680	285,657	0.00%	Arabian Centres Co., Ltd.	16,874	112,670	0.00%
Inter RAO UES PJSC	3,745,000	268,985	0.00%	Seera Group Holding	16,070	81,301	0.00%
Magnitogorsk Iron & Steel Works PJSC	314,400	237,252	0.00%	Saudi Ground Services Co.	8,972	76,768	0.00%
Rostelecom PJSC	176,017	230,194	0.00%	Yanbu Cement Co.	6,795	73,445	0.00%
Federal Grid Co. Unified Energy System PJSC	70,147,895	210,640	0.00%	Fawaz Abdulaziz Al Hokair & Co.	11,394	66,209	0.00%
PhosAgro PJSC	4,881	206,750	0.00%	Saudi Airlines Catering Co.	2,953	60,688	0.00%
				Saudi Research & Marketing Group	1,563	32,705	0.00%
						<b>28,741,145</b>	<b>0.34%</b>



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Singapore 0.34% (30 June 2020: 0.34%)</b>							
DBS Group Holdings Ltd.	251,800	4,770,606	0.06%	Resilient Ltd. REIT	154,510	444,951	0.01%
Oversea-Chinese Banking Corp., Ltd.	491,263	3,739,345	0.05%	Bidvest Group Ltd.	38,410	410,596	0.01%
United Overseas Bank Ltd.	187,200	3,199,673	0.04%	MultiChoice Group	44,767	408,393	0.01%
Singapore Telecommunications Ltd.	1,139,400	1,991,461	0.02%	Fortress Ltd. REIT Class A	414,417	385,111	0.01%
Ascendas REIT	599,464	1,351,646	0.02%	Aspen Pharmicare Holdings Ltd.	43,254	369,177	0.01%
Wilmar International Ltd.	360,503	1,268,368	0.02%	Nedbank Group Ltd.	41,048	361,834	0.01%
CapitaLand Ltd.	430,900	1,069,384	0.01%	Reinet Investments SCA	18,081	339,260	0.00%
CapitaLand Integrated Commercial Trust REIT	510,925	835,015	0.01%	SPAR Group Ltd.	24,792	319,910	0.00%
Keppel Corp., Ltd.	192,700	784,418	0.01%	NEPI Rockcastle plc	49,438	314,693	0.00%
UOL Group Ltd.	127,100	741,453	0.01%	Exxaro Resources Ltd.	31,667	299,450	0.00%
Genting Singapore Ltd.	1,095,200	704,362	0.01%	Mr Price Group Ltd.	25,408	295,183	0.00%
Singapore Exchange Ltd.	94,800	665,641	0.01%	Old Mutual Ltd. (XJSE)	351,984	284,918	0.00%
Venture Corp., Ltd.	40,100	589,220	0.01%	Harmony Gold Mining Co., Ltd.	57,736	281,433	0.00%
Mapletree Commercial Trust REIT	355,079	572,253	0.01%	Tiger Brands Ltd.	19,563	277,262	0.00%
Singapore Airlines Ltd.	159,260	515,744	0.01%	Redefine Properties Ltd. REIT	1,174,359	266,232	0.00%
Singapore Technologies Engineering Ltd.	158,400	457,828	0.01%	Foschini Group Ltd.	36,445	253,847	0.00%
Mapletree Logistics Trust REIT	293,777	446,784	0.01%	Kumba Iron Ore Ltd.	5,836	247,449	0.00%
Frasers Logistics & Commercial Trust REIT	403,200	430,153	0.01%	Truworths International Ltd.	90,329	226,610	0.00%
Suntec REIT	369,300	416,341	0.01%	Investec Ltd.	87,185	217,477	0.00%
Mapletree Industrial Trust REIT	177,200	387,476	0.00%	Life Healthcare Group Holdings Ltd.	183,234	209,820	0.00%
ComfortDelGro Corp., Ltd.	297,000	375,281	0.00%	Woolworths Holdings Ltd.	68,885	185,429	0.00%
NetLink NBN Trust	494,300	360,912	0.00%	Rand Merchant Investment Holdings Ltd.	74,429	162,400	0.00%
Keppel DC REIT	165,300	351,449	0.00%	Netcare Ltd.	164,627	140,096	0.00%
SATS Ltd.	88,100	265,303	0.00%	Pick n Pay Stores Ltd.	37,032	126,711	0.00%
City Developments Ltd.	40,100	241,817	0.00%	African Rainbow Minerals Ltd.	6,893	122,907	0.00%
Ascott Residence Trust	295,100	241,144	0.00%	AVI Ltd.	23,301	116,150	0.00%
Mapletree North Asia Commercial Trust REIT	284,200	208,583	0.00%	Sappi Ltd.	45,399	101,438	0.00%
Keppel REIT	234,300	198,552	0.00%	PSG Group Ltd.	24,433	99,603	0.00%
Jardine Cycle & Carriage Ltd.	13,111	193,939	0.00%	Liberty Holdings Ltd.	21,383	90,227	0.00%
Sembcorp Industries Ltd.	121,400	157,072	0.00%	Barloworld Ltd.	12,498	77,513	0.00%
Singapore Post Ltd.	284,600	151,812	0.00%	Old Mutual Ltd.	93,181	75,991	0.00%
Singapore Press Holdings Ltd.	175,200	149,795	0.00%	Santam Ltd.	4,089	70,925	0.00%
Sembcorp Marine Ltd.	792,395	85,736	0.00%	Ninety One Ltd.	19,423	58,181	0.00%
Olam International Ltd.	43,300	50,126	0.00%	Momentum Metropolitan Holdings	45,975	49,328	0.00%
Golden Agri-Resources Ltd.	397,800	47,857	0.00%	Fortress Ltd. REIT Class B	219,439	44,967	0.00%
Hutchison Port Holdings Trust	217,600	43,085	0.00%	Telkom SA SOC Ltd.	21,449	44,844	0.00%
StarHub Ltd.	33,200	32,907	0.00%	Coronation Fund Managers Ltd.	12,453	36,599	0.00%
Wing Tai Holdings Ltd.	21,100	31,132	0.00%	Dis-Chem Pharmacies Ltd.	23,592	33,745	0.00%
				Distell Group Holdings Ltd.	4,897	31,685	0.00%
				Pepkor Holdings Ltd.	27,492	25,510	0.00%
		<b>28,123,673</b>	<b>0.34%</b>			<b>40,800,274</b>	<b>0.49%</b>
<b>South Africa 0.49% (30 June 2020: 0.47%)</b>				<b>South Korea 1.76% (30 June 2020: 1.38%)</b>			
Naspers Ltd. Class N	59,348	12,199,294	0.15%	Samsung Electronics Co., Ltd.	634,507	47,312,038	0.57%
FirstRand Ltd.	739,252	2,568,729	0.03%	Samsung Electronics Co., Ltd. - Preference Shares	139,286	9,437,034	0.11%
Standard Bank Group Ltd.	206,784	1,788,996	0.02%	SK Hynix, Inc.	74,952	8,176,206	0.10%
Sibanye Stillwater Ltd.	387,860	1,584,315	0.02%	NAVER Corp.	18,795	5,060,791	0.06%
Impala Platinum Holdings Ltd.	105,713	1,453,048	0.02%	Celltrion, Inc.	14,532	4,802,530	0.06%
AngloGold Ashanti Ltd.	59,548	1,388,572	0.02%	LG Chem Ltd. (XKRX)	6,197	4,700,661	0.06%
Sanlam Ltd.	310,693	1,242,666	0.02%	Samsung SDI Co., Ltd.	7,480	4,324,257	0.05%
Capitec Bank Holdings Ltd.	12,412	1,210,590	0.02%	Hyundai Motor Co.	19,636	3,470,599	0.04%
Gold Fields Ltd.	126,171	1,181,676	0.01%	Kakao Corp.	8,063	2,891,042	0.04%
MTN Group	281,588	1,153,861	0.01%	POSCO	10,382	2,599,562	0.03%
Bid Corp., Ltd.	52,922	947,669	0.01%	Hyundai Mobis Co., Ltd.	9,657	2,271,346	0.03%
Sasol Ltd.	84,316	768,782	0.01%	Kia Motors Corp.	39,429	2,264,908	0.03%
Anglo American Platinum Ltd.	7,605	747,181	0.01%	KB Financial Group, Inc.	55,989	2,236,880	0.03%
Absa Group Ltd.	89,777	732,579	0.01%	LG Electronics, Inc.	17,553	2,181,400	0.03%
Northam Platinum Ltd.	48,849	696,814	0.01%	Shinhan Financial Group Co., Ltd.	69,970	2,064,382	0.03%
Growthpoint Properties Ltd. REIT	728,837	623,707	0.01%	NCSOFT Corp.	2,402	2,058,604	0.03%
Vodacom Group Ltd.	65,652	555,966	0.01%	LG Household & Health Care Ltd. (XKRX)	1,344	2,004,308	0.02%
Remgro Ltd.	81,110	531,208	0.01%	Celltrion Healthcare Co., Ltd.	11,550	1,733,085	0.02%
Discovery Ltd.	48,544	507,425	0.01%	Samsung C&T Corp.	13,097	1,663,800	0.02%
Shoprite Holdings Ltd.	53,014	505,282	0.01%	Samsung Electro-Mechanics Co., Ltd.	9,440	1,546,829	0.02%
Clicks Group Ltd.	29,303	504,059	0.01%	Hana Financial Group, Inc.	45,739	1,452,633	0.02%
				Samsung Biologics Co., Ltd.	1,899	1,443,960	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
KT&G Corp.	18,375	1,405,655	0.02%	SKC Co., Ltd.	2,230	192,967	0.00%
SK Innovation Co., Ltd.	7,656	1,339,078	0.02%	Hyundai Marine & Fire Insurance Co., Ltd.	9,171	192,065	0.00%
LG Corp.	13,182	1,061,792	0.01%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	45,725	191,941	0.00%
SK Holdings Co., Ltd.	4,649	1,029,259	0.01%	Doosan Infracore Co., Ltd.	25,783	187,979	0.00%
Korea Electric Power Corp.	30,489	769,031	0.01%	GS Retail Co., Ltd.	5,737	181,938	0.00%
Samsung Fire & Marine Insurance Co., Ltd.	4,322	745,996	0.01%	Korea Aerospace Industries Ltd.	7,646	181,595	0.00%
Amorepacific Corp. (XKRX)	3,705	702,596	0.01%	CJ Corp.	2,092	177,367	0.00%
LG Chem Ltd. - Preference Shares	1,922	674,991	0.01%	Hyundai Department Store Co., Ltd.	2,696	177,202	0.00%
SK Telecom Co., Ltd.	2,885	632,081	0.01%	LG Uplus Corp.	15,458	167,202	0.00%
Samsung SDS Co., Ltd.	3,481	571,995	0.01%	CJ CheilJedang Corp. - Preference Shares	1,051	162,057	0.00%
Woori Financial Group, Inc.	63,244	566,477	0.01%	Fila Holdings Corp.	4,002	160,994	0.00%
S-Oil Corp.	8,845	563,448	0.01%	Hite Jinro Co., Ltd.	5,221	153,078	0.00%
Mirae Asset Daewoo Co., Ltd.	64,517	560,656	0.01%	DB Insurance Co., Ltd.	3,793	152,761	0.00%
Celltrion Pharm, Inc.	2,485	545,817	0.01%	LG Household & Health Care Ltd. - Preference Shares	226	149,377	0.00%
Samsung Life Insurance Co., Ltd.	7,367	536,435	0.01%	GS Holdings Corp.	4,314	149,122	0.00%
Yuhan Corp.	7,518	519,748	0.01%	NongShim Co., Ltd.	454	125,380	0.00%
Hanwha Solutions Corp.	10,807	476,531	0.01%	Amorepacific Group	2,470	124,830	0.00%
HLB, Inc.	5,562	473,612	0.01%	LOTTE Fine Chemical Co., Ltd.	2,448	124,394	0.00%
Hanmi Pharm Co., Ltd.	1,395	470,650	0.01%	Cheil Worldwide, Inc.	5,653	107,200	0.00%
Hyundai Heavy Industries Holdings Co., Ltd.	1,756	458,277	0.01%	Amorepacific Corp. - Preference Shares	1,841	105,074	0.00%
Lotte Chemical Corp.	1,761	447,423	0.01%	S-1 Corp.	1,141	89,280	0.00%
POSCO Chemical Co., Ltd.	4,645	444,702	0.01%	NH Investment & Securities Co., Ltd.	8,569	89,137	0.00%
Korea Zinc Co., Ltd.	1,190	439,828	0.01%	Hyundai Wia Corp.	1,769	87,123	0.00%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	4,381	437,576	0.01%	BNK Financial Group, Inc.	16,211	84,763	0.00%
Industrial Bank of Korea	53,277	433,553	0.01%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	3,070	77,435	0.00%
Korea Investment Holdings Co., Ltd.	5,917	430,308	0.01%	OCI Co., Ltd.	899	76,965	0.00%
Coway Co., Ltd.	6,195	414,597	0.01%	CJ ENM Co., Ltd.	593	76,152	0.00%
Samsung Heavy Industries Co., Ltd.	63,645	412,465	0.01%	Helixmith Co., Ltd.	2,411	73,242	0.00%
LG Innotek Co., Ltd.	2,436	409,252	0.01%	Lotte Corp.	2,075	67,428	0.00%
Alteogen, Inc.	2,383	394,205	0.01%	Ssangyong Cement Industrial Co., Ltd.	10,466	64,359	0.00%
LG Display Co., Ltd.	22,357	381,775	0.01%	KEPCO Plant Service & Engineering Co., Ltd.	2,343	64,059	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	29,850	370,961	0.01%	Posco International Corp.	4,725	63,287	0.00%
Hyundai Steel Co.	9,974	363,592	0.00%	Lotte Shopping Co., Ltd.	661	62,370	0.00%
SK Biopharmaceuticals Co., Ltd.	2,270	353,153	0.00%	Doosan Bobcat, Inc.	2,264	61,795	0.00%
Mando Corp.	6,468	350,104	0.00%	KCC Corp.	320	58,179	0.00%
Hotel Shilla Co., Ltd.	4,556	345,171	0.00%	CJ Logistics Corp.	373	56,827	0.00%
Hyundai Motor Co. - Preference Shares	4,151	342,382	0.00%	Korea Gas Corp.	1,812	51,543	0.00%
Daelim Industrial Co., Ltd.	4,529	340,624	0.00%	Daewoo Engineering & Construction Co., Ltd.	11,145	51,144	0.00%
GS Engineering & Construction Corp.	9,765	339,793	0.00%	Hanwha Aerospace Co., Ltd.	1,753	45,991	0.00%
Kumho Petrochemical Co., Ltd.	2,538	338,774	0.00%	NHN Corp.	637	43,745	0.00%
Hyundai Engineering & Construction Co., Ltd.	9,516	328,062	0.00%	Medy-Tox, Inc.	264	42,530	0.00%
Hyundai Motor Co. (XKRX) - Preference Shares	3,878	315,938	0.00%	BGF retail Co., Ltd.	311	38,793	0.00%
Samsung Securities Co., Ltd.	8,427	313,792	0.00%	SillaJen, Inc.	3,434	38,250	0.00%
Hyundai Glovis Co., Ltd.	1,808	306,243	0.00%	DGB Financial Group, Inc.	6,006	37,541	0.00%
Korean Air Lines Co., Ltd.	10,768	269,621	0.00%	Hyundai Mipo Dockyard Co., Ltd.	846	37,382	0.00%
E-MART, Inc.	1,862	259,682	0.00%	SK Networks Co., Ltd.	8,055	36,000	0.00%
LS Corp.	3,925	257,981	0.00%	Samsung Card Co., Ltd.	972	29,080	0.00%
Kangwon Land, Inc.	11,626	251,506	0.00%	Paradise Co., Ltd.	1,968	27,718	0.00%
Hanmi Science Co., Ltd.	3,533	247,502	0.00%	Dongsuh Cos, Inc.	822	25,690	0.00%
Netmarble Corp.	1,926	233,148	0.00%	Ottogi Corp.	48	25,496	0.00%
Samsung Engineering Co., Ltd.	19,023	232,031	0.00%	Hanssem Co., Ltd.	254	24,434	0.00%
Hanjin Kal Corp.	3,761	218,466	0.00%	Solus Advanced Materials Co., Ltd.	534	24,358	0.00%
Hankook Tire & Technology Co., Ltd.	5,916	214,573	0.00%	Hanwha Life Insurance Co., Ltd.	8,454	18,989	0.00%
Orion Corp.	1,879	214,486	0.00%	Hyundai Construction Equipment Co., Ltd.	372	11,215	0.00%
Hanwha Corp. - Preference Shares	17,050	214,243	0.00%	POSCO Chemical Co., Ltd. - Rights Issue 14/1/2021	316	8,858	0.00%
CJ CheilJedang Corp. (XKRX)	590	206,932	0.00%	Lotte Chilsung Beverage Co., Ltd.	60	5,993	0.00%
Shinsegae, Inc.	913	201,292	0.00%				
Hanon Systems	13,215	197,684	0.00%				
HDC Hyundai Development Co.- Engineering & Construction Class E	8,150	195,816	0.00%				
						<b>147,211,890</b>	<b>1.76%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Spain 0.67% (30 June 2020: 0.68%)</b>							
Iberdrola SA	801,435	11,472,971	0.14%	Husqvarna AB Class B	61,734	800,564	0.01%
Banco Santander SA	2,375,715	7,377,474	0.09%	Sinch AB	4,823	786,944	0.01%
Industria de Diseno Textil SA	151,052	4,812,704	0.06%	Holmen AB Class B	16,377	784,895	0.01%
Banco Bilbao Vizcaya Argentaria SA	940,409	4,642,822	0.06%	Electrolux AB	29,679	691,512	0.01%
Amadeus IT Group SA	58,948	4,295,814	0.05%	Securitas AB Class B	39,529	638,958	0.01%
Cellnex Telecom SA	48,601	2,920,958	0.04%	EQT AB	24,464	626,751	0.01%
Telefonica SA (XMAD)	676,233	2,684,929	0.03%	Fastighets AB Balder Class B	11,694	610,719	0.01%
Repsol SA (XMAD)	197,688	1,995,520	0.02%	Elekta AB Class B	45,260	608,699	0.01%
Ferrovial SA	67,996	1,880,241	0.02%	Lundin Energy AB	20,324	550,137	0.01%
Aena SME SA	10,159	1,767,552	0.02%	Sweco AB Class B	27,261	501,234	0.01%
Siemens Gamesa Renewable Energy SA	32,060	1,298,022	0.02%	Epiroc AB Class B	29,543	500,025	0.01%
Red Electrica Corp. SA	62,292	1,278,546	0.02%	Lifco AB Class B	4,712	452,694	0.01%
CaixaBank SA	494,687	1,271,681	0.02%	L E Lundbergforetagen AB Class B	7,696	412,887	0.01%
Endesa SA	44,146	1,207,232	0.02%	Telefonaktiebolaget LM Ericsson Class A	32,102	411,998	0.00%
Grifols SA	38,678	1,130,108	0.01%	ICA Gruppen AB	8,097	405,119	0.00%
ACS Actividades de Construccion y Servicios SA	33,615	1,116,670	0.01%	Volvo AB Class A	16,577	394,414	0.00%
Naturgy Energy Group SA	39,978	927,430	0.01%	Swedish Orphan Biovitrum AB	19,362	391,599	0.00%
Enagas SA	38,932	855,767	0.01%	Saab AB Class B	10,968	319,856	0.00%
Bankinter SA	106,235	575,049	0.01%	Investment AB Latour Class B	13,051	317,354	0.00%
Merlin Properties Socimi SA REIT	59,833	569,563	0.01%	Svenska Cellulosa AB SCA Class A	11,632	209,339	0.00%
Acciona SA	2,315	330,555	0.00%	Svenska Handelsbanken AB Class B	10,404	116,803	0.00%
Inmobiliaria Colonial Socimi SA REIT	32,389	318,027	0.00%	Skandinaviska Enskilda Banken AB Class C	5,552	59,289	0.00%
Grifols SA - Preference Shares Class B	13,564	255,914	0.00%			<b>77,560,703</b>	<b>0.93%</b>
Mapfre SA	119,232	232,397	0.00%	<b>Switzerland 2.58% (30 June 2020: 2.80%)</b>			
Bankia SA	116,950	207,343	0.00%	Nestle SA	384,829	45,389,752	0.54%
Zardoya Otis SA	22,632	158,672	0.00%	Roche Holding AG (XSWX)	96,306	33,665,427	0.40%
Telefonica SA	37,005	146,925	0.00%	Novartis AG	297,015	28,107,138	0.34%
Repsol SA - Rights Issue 14/1/2021	195,732	67,224	0.00%	Zurich Insurance Group AG	20,297	8,576,197	0.10%
		<b>55,798,110</b>	<b>0.67%</b>	ABB Ltd.	249,898	6,985,666	0.08%
				Lonza Group AG	10,329	6,646,457	0.08%
				Cie Financiere Richemont SA	73,130	6,625,092	0.08%
				UBS Group AG	464,003	6,545,752	0.08%
				Sika AG	19,721	5,394,579	0.07%
				Givaudan SA	1,265	5,337,915	0.06%
				Alcon, Inc.	64,647	4,303,218	0.05%
				Credit Suisse Group AG	327,623	4,225,242	0.05%
				Swiss Re AG	40,357	3,804,913	0.05%
				LafargeHolcim Ltd.	67,815	3,730,036	0.05%
				Partners Group Holding AG	2,776	3,266,067	0.04%
				Geberit AG	5,137	3,220,686	0.04%
				SGS SA	856	2,585,576	0.03%
				Swiss Life Holding AG	4,753	2,217,475	0.03%
				Logitech International SA	21,976	2,136,069	0.03%
				Julius Baer Group Ltd.	34,152	1,970,419	0.02%
				Sonova Holding AG	7,486	1,947,825	0.02%
				Swisscom AG	3,602	1,944,131	0.02%
				Straumann Holding AG	1,562	1,822,731	0.02%
				Chocoladefabriken Lindt & Spruengli AG	180	1,757,339	0.02%
				Schindler Holding AG	6,007	1,621,438	0.02%
				Adecco Group AG	23,674	1,584,427	0.02%
				Kuehne + Nagel International AG	6,764	1,536,525	0.02%
				Roche Holding AG	4,333	1,519,577	0.02%
				Swatch Group AG	5,321	1,453,726	0.02%
				SIG Combibloc Group AG	54,276	1,261,190	0.02%
				Temenos AG	8,627	1,206,775	0.02%
				Chocoladefabriken Lindt & Spruengli AG REG	12	1,200,068	0.01%
				Baloise Holding AG	6,735	1,200,025	0.01%
				Swiss Prime Site AG	11,845	1,164,467	0.01%
				Vifor Pharma AG	6,790	1,067,719	0.01%
				Barry Callebaut AG	445	1,059,200	0.01%
				VAT Group AG	3,838	958,686	0.01%
				EMS-Chemie Holding AG	991	956,302	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
PSP Swiss Property AG	6,488	868,296	0.01%	Evergreen Marine Corp. Taiwan Ltd.	356,271	516,059	0.01%
Georg Fischer AG	508	655,150	0.01%	Taishin Financial Holding Co., Ltd.	1,079,514	509,060	0.01%
Helvetia Holding AG	5,309	560,960	0.01%	SinoPac Financial Holdings Co., Ltd.	1,144,397	466,344	0.01%
Schindler Holding AG (XSWX)	1,966	530,227	0.01%	Hiwin Technologies Corp.	33,993	465,169	0.01%
Clariant AG	21,614	460,179	0.01%	AU Optronics Corp.	933,000	464,873	0.01%
Banque Cantonale Vaudoise	4,068	443,179	0.01%	Micro-Star International Co., Ltd.	94,000	443,270	0.01%
Flughafen Zurich AG	2,429	428,946	0.01%	Feng TAY Enterprise Co., Ltd.	62,251	441,991	0.01%
DKSH Holding AG	4,268	321,325	0.00%	Vanguard International Semiconductor Corp.	105,000	433,483	0.01%
OC Oerlikon Corp. AG	27,504	284,701	0.00%	Lite-On Technology Corp. ADR	234,662	415,907	0.01%
Sulzer AG	1,382	145,556	0.00%	Shin Kong Financial Holding Co., Ltd.	1,319,878	413,842	0.01%
Swatch Group AG REG	2,028	107,279	0.00%	Chang Hwa Commercial Bank Ltd.	640,707	409,306	0.01%
		<b>214,801,625</b>	<b>2.58%</b>	Far Eastern New Century Corp.	391,221	403,084	0.01%
				Wistron Corp.	363,444	400,981	0.01%
<b>Taiwan 1.73% (30 June 2020: 1.48%)</b>				Parade Technologies Ltd.	10,000	395,046	0.01%
Taiwan Semiconductor Manufacturing Co., Ltd.	3,354,000	63,265,001	0.76%	Walsin Technology Corp.	48,000	393,765	0.00%
Hon Hai Precision Industry Co., Ltd.	1,755,489	5,747,918	0.07%	Pou Chen Corp.	343,000	383,308	0.00%
MediaTek, Inc.	213,794	5,683,825	0.07%	Far EasTone Telecommunications Co., Ltd.	171,000	372,454	0.00%
Delta Electronics, Inc.	311,731	2,917,832	0.04%	Eclat Textile Co., Ltd.	24,703	371,451	0.00%
United Microelectronics Corp.	1,695,000	2,844,304	0.03%	Giant Manufacturing Co., Ltd.	35,000	342,551	0.00%
Formosa Plastics Corp.	764,720	2,623,639	0.03%	ASMedia Technology, Inc.	6,000	335,255	0.00%
Nan Ya Plastics Corp.	865,210	2,213,987	0.03%	Asia Cement Corp.	209,986	322,848	0.00%
Chunghwa Telecom Co., Ltd.	540,000	2,094,811	0.03%	Inventec Corp.	367,000	313,474	0.00%
CTBC Financial Holding Co., Ltd.	2,852,104	1,999,660	0.02%	Compal Electronics, Inc.	421,000	310,154	0.00%
China Steel Corp.	2,178,987	1,919,351	0.02%	Genius Electronic Optical Co., Ltd.	15,000	302,691	0.00%
Formosa Chemicals & Fibre Corp.	627,540	1,891,688	0.02%	Oneness Biotech Co., Ltd.	35,000	300,199	0.00%
Cathay Financial Holding Co., Ltd.	1,215,662	1,827,949	0.02%	China Life Insurance Co., Ltd.	377,601	298,339	0.00%
Fubon Financial Holding Co., Ltd.	1,098,399	1,827,538	0.02%	Powertech Technology, Inc.	88,000	297,217	0.00%
Mega Financial Holding Co., Ltd.	1,665,196	1,766,063	0.02%	Wan Hai Lines Ltd.	154,000	289,935	0.00%
Uni-President Enterprises Corp.	730,006	1,753,698	0.02%	Zhen Ding Technology Holding Ltd.	71,000	288,063	0.00%
ASE Technology Holding Co., Ltd.	562,281	1,626,929	0.02%	Nanya Technology Corp.	90,000	278,027	0.00%
E.Sun Financial Holding Co., Ltd.	1,743,964	1,585,817	0.02%	Cheng Shin Rubber Industry Co., Ltd.	177,061	277,583	0.00%
Yuanta Financial Holding Co., Ltd.	2,129,368	1,557,353	0.02%	Walsin Lihwa Corp.	404,000	277,500	0.00%
Taiwan Cement Corp.	922,662	1,418,571	0.02%	Nien Made Enterprise Co., Ltd.	22,000	255,249	0.00%
Largan Precision Co., Ltd.	12,000	1,364,510	0.02%	Acer, Inc.	268,752	226,208	0.00%
First Financial Holding Co., Ltd.	1,771,822	1,346,302	0.02%	Wiiwynn Corp.	9,000	225,497	0.00%
Chailease Holding Co., Ltd.	214,366	1,281,710	0.02%	Teco Electric & Machinery Co., Ltd.	224,000	220,429	0.00%
Asustek Computer, Inc.	128,000	1,141,149	0.01%	Eternal Materials Co., Ltd.	151,828	197,499	0.00%
Quanta Computer, Inc.	393,000	1,131,529	0.01%	Synnex Technology International Corp.	117,550	196,628	0.00%
Taiwan Cooperative Financial Holding Co., Ltd.	1,499,376	1,085,924	0.01%	Chicony Electronics Co., Ltd.	58,421	179,226	0.00%
Hua Nan Financial Holdings Co., Ltd.	1,621,557	1,053,221	0.01%	Taiwan Business Bank	469,797	162,685	0.00%
Novatek Microelectronics Corp.	69,000	906,150	0.01%	momo.com, Inc.	7,000	158,695	0.00%
Realtek Semiconductor Corp.	62,030	862,080	0.01%	Epistar Corp.	107,000	157,655	0.00%
Catcher Technology Co., Ltd.	116,000	850,452	0.01%	Taiwan Fertilizer Co., Ltd.	76,000	146,601	0.00%
Yageo Corp.	46,000	848,032	0.01%	HTC Corp.	109,000	119,288	0.00%
Hotai Motor Co., Ltd.	37,000	846,715	0.01%	Formosa Taffeta Co., Ltd.	104,000	114,926	0.00%
Taiwan Mobile Co., Ltd.	222,000	781,401	0.01%	Taiwan Secom Co., Ltd.	29,000	91,547	0.00%
Advantech Co., Ltd.	62,172	774,439	0.01%	Transcend Information, Inc.	39,000	90,220	0.00%
Shanghai Commercial & Savings Bank Ltd.	471,000	688,949	0.01%	Eva Airways Corp.	187,491	87,747	0.00%
Silergy Corp.	8,000	686,170	0.01%	OBI Pharma, Inc.	14,195	70,222	0.00%
Accton Technology Corp.	60,000	674,781	0.01%	Taiwan Glass Industry Corp.	76,760	53,271	0.00%
Unimicon Technology Corp.	210,000	653,214	0.01%	Yulon Motor Co., Ltd.	25,430	42,447	0.00%
Airtac International Group	20,000	640,615	0.01%	China Motor Corp.	16,400	29,534	0.00%
President Chain Store Corp.	64,000	607,018	0.01%	Capital Securities Corp.	59,920	28,896	0.00%
Globalwafers Co., Ltd.	24,000	604,741	0.01%	U-Ming Marine Transport Corp.	20,000	26,265	0.00%
Innolux Corp.	1,182,380	593,336	0.01%	Far Eastern International Bank	65,510	25,297	0.00%
Foxconn Technology Co., Ltd.	312,106	593,155	0.01%	China Airlines Ltd.	53,000	22,729	0.00%
China Development Financial Holding Corp.	1,792,000	593,124	0.01%	TPK Holding Co., Ltd.	11,000	18,126	0.00%
Pegatron Corp.	246,000	589,216	0.01%			<b>144,239,705</b>	<b>1.73%</b>
Formosa Petrochemical Corp.	155,000	550,537	0.01%	<b>Thailand 0.28% (30 June 2020: 0.30%)</b>			
Taiwan High Speed Rail Corp.	468,000	527,995	0.01%	PTT PCL	2,101,400	2,980,958	0.04%
Win Semiconductors Corp.	42,000	517,190	0.01%	CP ALL PCL Foreign	891,100	1,732,529	0.02%
				Airports of Thailand PCL	783,600	1,628,141	0.02%





	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Abbott Laboratories	241,188	26,407,674	0.32%	Cigna Corp.	49,380	10,279,928	0.12%
Cisco Systems, Inc.	588,527	26,336,583	0.32%	Gilead Sciences, Inc.	176,393	10,276,656	0.12%
AbbVie, Inc.	244,901	26,241,142	0.31%	T-Mobile US, Inc.	75,829	10,225,541	0.12%
Thermo Fisher Scientific, Inc.	54,499	25,384,544	0.30%	Charles Schwab Corp.	192,688	10,220,172	0.12%
Exxon Mobil Corp.	586,746	24,185,670	0.29%	Prologis, Inc. REIT	102,344	10,199,603	0.12%
QUALCOMM, Inc.	157,669	24,019,295	0.29%	Colgate-Palmolive Co.	116,736	9,982,095	0.12%
NIKE, Inc. Class B	168,464	23,832,602	0.29%	Activision Blizzard, Inc.	106,947	9,930,029	0.12%
Broadcom, Inc.	54,345	23,794,958	0.29%	Uber Technologies, Inc.	191,795	9,781,545	0.12%
Accenture plc Class A	88,019	22,991,443	0.28%	Chubb Ltd.	63,037	9,702,655	0.12%
Costco Wholesale Corp.	60,814	22,913,499	0.27%	Becton Dickinson & Co.	38,676	9,677,509	0.12%
Chevron Corp.	268,181	22,647,885	0.27%	Lam Research Corp.	20,054	9,470,903	0.11%
McDonald's Corp.	103,177	22,139,721	0.27%	Autodesk, Inc.	30,853	9,420,655	0.11%
Medtronic plc	186,507	21,847,430	0.26%	Duke Energy Corp.	102,795	9,411,910	0.11%
Texas Instruments, Inc.	127,756	20,968,592	0.25%	CSX Corp.	103,137	9,359,683	0.11%
NextEra Energy, Inc.	270,615	20,877,947	0.25%	Crown Castle International Corp. REIT	58,075	9,244,959	0.11%
Honeywell International, Inc.	97,979	20,840,133	0.25%	Fiserv, Inc.	79,949	9,102,993	0.11%
Eli Lilly & Co.	117,639	19,862,169	0.24%	CME Group, Inc. Class A	49,548	9,020,213	0.11%
Bristol-Myers Squibb Co.	316,205	19,614,196	0.23%	Global Payments, Inc.	41,694	8,981,721	0.11%
Union Pacific Corp.	93,427	19,453,370	0.23%	Southern Co.	145,593	8,943,778	0.11%
Danaher Corp.	86,549	19,225,995	0.23%	Truist Financial Corp.	185,859	8,908,222	0.11%
Linde plc	72,610	19,133,461	0.23%	FedEx Corp.	33,634	8,732,059	0.10%
Amgen, Inc.	80,855	18,590,182	0.22%	Equinix, Inc. REIT	12,215	8,723,709	0.10%
Citigroup, Inc.	290,163	17,891,451	0.21%	US Bancorp	187,067	8,715,452	0.10%
Philip Morris International, Inc.	214,435	17,753,074	0.21%	Illinois Tool Works, Inc.	42,745	8,714,851	0.10%
Starbucks Corp.	164,533	17,601,740	0.21%	PNC Financial Services Group, Inc.	58,339	8,692,511	0.10%
Lowe's Cos, Inc.	106,329	17,066,868	0.20%	Intercontinental Exchange, Inc.	74,934	8,639,141	0.10%
Oracle Corp.	258,950	16,751,476	0.20%	Vertex Pharmaceuticals, Inc.	36,446	8,613,648	0.10%
United Parcel Service, Inc. Class B	98,387	16,568,371	0.20%	Air Products & Chemicals, Inc.	30,730	8,396,051	0.10%
Berkshire Hathaway, Inc. Class A	46	15,999,490	0.19%	Dominion Energy, Inc.	111,519	8,386,229	0.10%
Boeing Co.	74,603	15,969,518	0.19%	Sherwin-Williams Co.	11,375	8,359,601	0.10%
Wells Fargo & Co.	520,058	15,695,350	0.19%	Estee Lauder Cos, Inc. Class A	30,826	8,205,573	0.10%
International Business Machines Corp.	123,241	15,513,577	0.19%	Marsh & McLennan Cos, Inc.	69,469	8,127,873	0.10%
Advanced Micro Devices, Inc.	166,517	15,271,274	0.18%	Norfolk Southern Corp.	33,951	8,067,097	0.10%
BlackRock, Inc. Class A	20,558	14,833,419	0.18%	Progressive Corp.	81,297	8,038,647	0.10%
ServiceNow, Inc.	26,599	14,640,888	0.18%	Edwards Lifesciences Corp.	87,328	7,966,933	0.10%
Raytheon Technologies Corp.	198,288	14,179,575	0.17%	Zoom Video Communications, Inc. Class A	23,430	7,903,408	0.09%
American Tower Corp. REIT	61,999	13,916,296	0.17%	Analog Devices, Inc.	50,999	7,534,082	0.09%
3M Co.	78,278	13,682,212	0.16%	Humana, Inc.	18,356	7,530,916	0.09%
Caterpillar, Inc.	74,725	13,601,444	0.16%	Illumina, Inc.	20,264	7,497,680	0.09%
Intuit, Inc.	35,010	13,298,549	0.16%	Ecolab, Inc.	34,640	7,494,710	0.09%
Charter Communications, Inc. Class A	19,971	13,211,815	0.16%	DuPont de Nemours, Inc.	103,300	7,345,663	0.09%
General Electric Co.	1,221,348	13,190,558	0.16%	General Motors Co.	173,972	7,244,194	0.09%
Intuitive Surgical, Inc.	16,080	13,155,048	0.16%	Dollar General Corp.	34,419	7,238,316	0.09%
Morgan Stanley	186,962	12,812,506	0.15%	Boston Scientific Corp.	201,216	7,233,715	0.09%
Booking Holdings, Inc.	5,734	12,771,166	0.15%	Waste Management, Inc.	58,474	6,895,839	0.08%
Target Corp.	69,967	12,351,275	0.15%	Aon plc Class A	31,436	6,641,484	0.08%
CVS Health Corp.	180,396	12,321,047	0.15%	Eaton Corp. plc	55,005	6,608,301	0.08%
Lockheed Martin Corp.	34,297	12,174,749	0.15%	Emerson Electric Co.	82,105	6,598,779	0.08%
Goldman Sachs Group, Inc.	45,812	12,081,083	0.14%	Regeneron Pharmaceuticals, Inc.	13,652	6,595,418	0.08%
Fidelity National Information Services, Inc.	85,223	12,055,646	0.14%	Twilio, Inc. Class A	19,448	6,583,148	0.08%
Stryker Corp.	48,368	11,852,095	0.14%	Northrop Grumman Corp.	21,555	6,568,240	0.08%
Deere & Co.	43,501	11,703,944	0.14%	Newmont Corp.	109,497	6,557,775	0.08%
Micron Technology, Inc.	153,823	11,564,413	0.14%	Moody's Corp.	22,550	6,544,912	0.08%
TJX Cos, Inc.	166,925	11,399,308	0.14%	Capital One Financial Corp.	64,531	6,378,889	0.08%
Mondelez International, Inc. Class A	191,933	11,222,323	0.13%	Kimberly-Clark Corp.	46,900	6,323,527	0.08%
Square, Inc. Class A	51,114	11,124,451	0.13%	Roper Technologies, Inc.	14,457	6,232,268	0.07%
Anthem, Inc.	34,481	11,071,504	0.13%	HCA Healthcare, Inc.	37,865	6,227,278	0.07%
American Express Co.	90,939	10,995,434	0.13%	NXP Semiconductors NV	38,190	6,072,592	0.07%
Zoetis, Inc. Class A	66,268	10,967,354	0.13%	Cognizant Technology Solutions Corp. Class A	74,052	6,068,561	0.07%
S&P Global, Inc.	33,260	10,933,560	0.13%	Ross Stores, Inc.	48,743	5,986,128	0.07%
Applied Materials, Inc.	126,291	10,898,913	0.13%	ConocoPhillips	149,477	5,977,585	0.07%
MercadoLibre, Inc.	6,328	10,600,792	0.13%	Align Technology, Inc.	11,028	5,893,143	0.07%
Altria Group, Inc.	257,065	10,539,665	0.13%	Twitter, Inc.	107,521	5,822,262	0.07%
Automatic Data Processing, Inc.	59,746	10,527,245	0.13%	Spotify Technology SA	18,497	5,820,266	0.07%

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Workday, Inc. Class A	24,211	5,801,198	0.07%	SBA Communications Corp. REIT			
IDEXX Laboratories, Inc.	11,562	5,779,497	0.07%	Class A	15,295	4,315,178	0.05%
Dow, Inc.	103,924	5,767,782	0.07%	Schlumberger NV	196,998	4,300,466	0.05%
Baxter International, Inc.	71,665	5,750,400	0.07%	Hilton Worldwide Holdings, Inc.	38,330	4,264,596	0.05%
KLA Corp.	22,069	5,713,885	0.07%	Atlassian Corp. plc Class A	18,234	4,264,386	0.05%
American Electric Power Co., Inc.	68,174	5,676,849	0.07%	ResMed, Inc.	19,936	4,237,596	0.05%
Exelon Corp.	134,123	5,662,673	0.07%	Phillips 66	60,584	4,237,245	0.05%
TE Connectivity Ltd.	46,743	5,659,175	0.07%	Prudential Financial, Inc.	54,233	4,233,970	0.05%
Electronic Arts, Inc.	39,293	5,642,475	0.07%	Ball Corp.	45,310	4,221,986	0.05%
L3Harris Technologies, Inc.	29,691	5,612,193	0.07%	Moderna, Inc.	39,786	4,156,443	0.05%
DocuSign, Inc. Class A	25,217	5,605,739	0.07%	Otis Worldwide Corp.	61,378	4,146,084	0.05%
Lululemon Athletica, Inc.	15,649	5,446,321	0.07%	Public Service Enterprise Group, Inc.	70,801	4,127,698	0.05%
General Dynamics Corp.	36,545	5,438,627	0.07%	Paychex, Inc.	44,156	4,114,456	0.05%
Synopsys, Inc.	20,958	5,433,152	0.07%	Rockwell Automation, Inc.	16,332	4,096,229	0.05%
Chipotle Mexican Grill, Inc. Class A	3,863	5,356,861	0.06%	Okta, Inc. Class A	16,047	4,080,110	0.05%
Freeport-McMoRan, Inc.	204,488	5,320,778	0.06%	Walgreens Boots Alliance, Inc.	101,912	4,064,251	0.05%
Amphenol Corp. Class A	39,577	5,175,484	0.06%	Eversource Energy	46,902	4,057,492	0.05%
Biogen, Inc.	21,046	5,153,324	0.06%	RingCentral, Inc. Class A	10,690	4,051,189	0.05%
Cadence Design Systems, Inc.	37,682	5,140,955	0.06%	Corteva, Inc.	104,360	4,040,819	0.05%
MSCI, Inc. Class A	11,484	5,127,951	0.06%	EOG Resources, Inc.	80,762	4,027,601	0.05%
Digital Realty Trust, Inc. REIT	36,585	5,103,973	0.06%	Motorola Solutions, Inc.	23,501	3,996,580	0.05%
CoStar Group, Inc.	5,519	5,101,101	0.06%	PACCAR, Inc.	46,217	3,987,603	0.05%
Sempra Energy	40,015	5,098,311	0.06%	McKesson Corp.	22,868	3,977,203	0.05%
Agilent Technologies, Inc.	42,980	5,092,700	0.06%	WEC Energy Group, Inc.	43,212	3,976,800	0.05%
Veeva Systems, Inc. Class A	18,467	5,027,641	0.06%	AutoZone, Inc.	3,291	3,901,283	0.05%
General Mills, Inc.	85,474	5,025,871	0.06%	VF Corp.	45,611	3,895,636	0.05%
Sysco Corp.	67,585	5,018,862	0.06%	AMETEK, Inc.	32,139	3,886,891	0.05%
IHS Markit Ltd.	55,793	5,011,885	0.06%	Stanley Black & Decker, Inc.	21,720	3,878,323	0.05%
MetLife, Inc.	106,206	4,986,372	0.06%	Marathon Petroleum Corp.	93,596	3,871,131	0.05%
Apiviv plc	38,085	4,962,095	0.06%	Fastenal Co.	78,657	3,840,821	0.05%
Marriott International, Inc. Class A	37,599	4,960,060	0.06%	Discover Financial Services	42,095	3,810,860	0.05%
Travelers Cos, Inc.	35,206	4,941,866	0.06%	Mettler-Toledo International, Inc.	3,339	3,805,392	0.05%
Palo Alto Networks, Inc.	13,779	4,896,919	0.06%	Archer-Daniels-Midland Co.	75,268	3,794,260	0.05%
HP, Inc.	197,946	4,867,492	0.06%	Willis Towers Watson plc	17,987	3,789,501	0.05%
Constellation Brands, Inc. Class A	22,193	4,861,377	0.06%	American Water Works Co., Inc.	24,636	3,780,887	0.05%
T Rowe Price Group, Inc.	32,094	4,858,711	0.06%	Liberty Broadband Corp. Class C	23,833	3,774,432	0.05%
PPG Industries, Inc.	33,657	4,854,013	0.06%	Splunk, Inc.	22,111	3,756,438	0.04%
DexCom, Inc.	13,070	4,832,240	0.06%	Welltower, Inc. REIT	58,126	3,756,102	0.04%
Xilinx, Inc.	33,970	4,815,927	0.06%	Kinder Morgan, Inc.	273,777	3,742,532	0.04%
Trane Technologies plc	33,151	4,812,199	0.06%	Corning, Inc.	103,846	3,738,456	0.04%
Xcel Energy, Inc.	72,069	4,804,840	0.06%	Simon Property Group, Inc. REIT	43,650	3,722,472	0.04%
Centene Corp.	79,754	4,787,633	0.06%	Copart, Inc.	28,022	3,565,800	0.04%
Johnson Controls International plc	102,693	4,784,467	0.06%	Skyworks Solutions, Inc.	23,276	3,558,435	0.04%
Parker-Hannifin Corp.	17,547	4,779,978	0.06%	Clorox Co.	17,494	3,532,388	0.04%
Ford Motor Co.	539,558	4,742,715	0.06%	Dollar Tree, Inc.	32,630	3,525,345	0.04%
Allstate Corp.	43,089	4,736,774	0.06%	Cerner Corp.	44,876	3,521,868	0.04%
Public Storage REIT	20,500	4,734,065	0.06%	State Street Corp.	48,349	3,518,840	0.04%
Bank of New York Mellon Corp.	111,364	4,726,288	0.06%	Keysight Technologies, Inc.	26,560	3,508,310	0.04%
Monster Beverage Corp.	51,052	4,721,289	0.06%	Weyerhaeuser Co. REIT	102,559	3,438,803	0.04%
eBay, Inc.	93,236	4,685,109	0.06%	Kroger Co.	107,631	3,418,361	0.04%
IQVIA Holdings, Inc.	25,989	4,656,449	0.06%	Take-Two Interactive Software, Inc.	16,300	3,386,977	0.04%
TransDigm Group, Inc.	7,440	4,604,244	0.06%	First Republic Bank	22,874	3,360,877	0.04%
Microchip Technology, Inc.	33,321	4,601,963	0.06%	Consolidated Edison, Inc.	46,462	3,357,809	0.04%
Commvins, Inc.	20,248	4,598,321	0.05%	Ameriprise Financial, Inc.	17,264	3,354,913	0.04%
O'Reilly Automotive, Inc.	10,145	4,591,323	0.05%	Williams Cos, Inc.	167,152	3,351,398	0.04%
Alexion Pharmaceuticals, Inc.	29,312	4,579,707	0.05%	Yum China Holdings, Inc.	58,610	3,346,045	0.04%
Trade Desk, Inc. Class A	5,711	4,574,511	0.05%	Viatis, Inc.	177,172	3,320,203	0.04%
American International Group, Inc.	120,801	4,573,526	0.05%	LyondellBasell Industries NV Class A	36,223	3,320,200	0.04%
Zimmer Biomet Holdings, Inc.	29,620	4,564,146	0.05%	McCormick & Co., Inc.	34,609	3,308,620	0.04%
Match Group, Inc.	30,129	4,555,204	0.05%	AvalonBay Communities, Inc. REIT	20,613	3,306,944	0.04%
Carrier Global Corp.	119,919	4,523,345	0.05%	Maxim Integrated Products, Inc.	37,134	3,291,929	0.04%
Yum! Brands, Inc.	41,652	4,521,741	0.05%	Best Buy Co., Inc.	32,860	3,279,099	0.04%
Verisk Analytics, Inc. Class A	21,700	4,504,703	0.05%	DR Horton, Inc.	46,973	3,237,379	0.04%
ANSYS, Inc.	12,215	4,443,817	0.05%	Arthur J Gallagher & Co.	26,154	3,235,511	0.04%
Cintas Corp.	12,455	4,402,344	0.05%	Kraft Heinz Co.	92,707	3,213,225	0.04%
Marvell Technology Group Ltd.	91,916	4,369,687	0.05%	Equifax, Inc.	16,538	3,189,188	0.04%
Aflac, Inc.	97,382	4,330,578	0.05%	Valero Energy Corp.	56,359	3,188,229	0.04%



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Edison International	50,361	3,163,678	0.04%	Martin Marietta Materials, Inc.	8,446	2,398,411	0.03%
Coupa Software, Inc.	9,333	3,163,047	0.04%	Incyte Corp.	27,571	2,398,126	0.03%
DTE Energy Co.	25,924	3,147,433	0.04%	Akamai Technologies, Inc.	22,770	2,390,622	0.03%
Hershey Co.	20,647	3,145,158	0.04%	Broadridge Financial Solutions, Inc.	15,578	2,386,550	0.03%
PPL Corp.	110,977	3,129,551	0.04%	ONEOK, Inc.	61,973	2,378,524	0.03%
Equity Residential REIT	52,727	3,125,657	0.04%	FirstEnergy Corp.	77,084	2,359,541	0.03%
KKR & Co., Inc.	76,828	3,110,766	0.04%	Western Digital Corp.	42,513	2,354,795	0.03%
VeriSign, Inc.	14,345	3,104,258	0.04%	Halliburton Co.	123,837	2,340,519	0.03%
Paycom Software, Inc.	6,848	3,097,008	0.04%	Healthpeak Properties, Inc. REIT	77,358	2,338,532	0.03%
FleetCor Technologies, Inc.	11,336	3,092,801	0.04%	Zillow Group, Inc. Class C	17,967	2,332,117	0.03%
Church & Dwight Co., Inc.	35,389	3,086,982	0.04%	Insulet Corp.	9,100	2,326,233	0.03%
Alexandria Real Estate Equities, Inc. REIT	17,064	3,041,146	0.04%	STERIS plc	12,185	2,309,545	0.03%
MarketAxess Holdings, Inc.	5,322	3,036,520	0.04%	Varian Medical Systems, Inc.	13,054	2,284,581	0.03%
West Pharmaceutical Services, Inc.	10,539	2,985,804	0.04%	M&T Bank Corp.	17,890	2,277,397	0.03%
Zebra Technologies Corp. Class A	7,743	2,975,867	0.04%	Celanese Corp. Class A	17,517	2,276,159	0.03%
Etsy, Inc.	16,625	2,957,754	0.04%	SS&C Technologies Holdings, Inc.	31,237	2,272,492	0.03%
Fortive Corp.	41,698	2,953,052	0.04%	Seagate Technology plc	36,403	2,262,810	0.03%
Lennar Corp. Class A	38,722	2,951,778	0.04%	KeyCorp	137,460	2,255,719	0.03%
Teladoc Health, Inc.	14,700	2,939,412	0.04%	Citrix Systems, Inc.	17,236	2,242,404	0.03%
Seagen, Inc.	16,737	2,931,318	0.04%	Waters Corp.	9,062	2,242,120	0.03%
Yandex NV Class A	42,098	2,929,179	0.03%	Slack Technologies, Inc. Class A	52,999	2,238,678	0.03%
Synchrony Financial	84,335	2,927,268	0.03%	AES Corp.	95,259	2,238,586	0.03%
Realty Income Corp. REIT	46,912	2,916,519	0.03%	Expeditors International of Washington, Inc.	23,501	2,235,180	0.03%
CBRE Group, Inc. Class A	45,990	2,884,493	0.03%	Albemarle Corp.	15,140	2,233,453	0.03%
ViacomCBS, Inc. Class B	76,659	2,856,314	0.03%	Regions Financial Corp.	138,548	2,233,394	0.03%
Entergy Corp.	28,471	2,842,545	0.03%	Nucor Corp.	41,956	2,231,640	0.03%
Laboratory Corp. of America Holdings	13,862	2,821,610	0.03%	Ultra Beauty, Inc.	7,726	2,218,598	0.03%
Las Vegas Sands Corp.	46,742	2,785,823	0.03%	Citizens Financial Group, Inc.	61,973	2,216,154	0.03%
Exact Sciences Corp.	20,911	2,770,498	0.03%	Sun Communities, Inc. REIT	14,461	2,197,349	0.03%
International Paper Co.	55,665	2,767,664	0.03%	Fair Isaac Corp.	4,294	2,194,406	0.03%
Ameren Corp.	35,451	2,767,305	0.03%	Hewlett Packard Enterprise Co.	185,107	2,193,518	0.03%
Vulcan Materials Co.	18,642	2,764,795	0.03%	NetApp, Inc.	33,056	2,189,629	0.03%
SVB Financial Group	7,105	2,755,532	0.03%	Cardinal Health, Inc.	40,774	2,183,855	0.03%
Kansas City Southern	13,449	2,745,344	0.03%	FMC Corp.	18,990	2,182,521	0.03%
EPAM Systems, Inc.	7,653	2,742,453	0.03%	Tiffany & Co.	16,602	2,182,333	0.03%
Republic Services, Inc. Class A	28,286	2,723,942	0.03%	MGM Resorts International	69,200	2,180,492	0.03%
Fortinet, Inc.	18,334	2,723,149	0.03%	Quest Diagnostics, Inc.	18,292	2,179,858	0.03%
Invitation Homes, Inc. REIT	91,609	2,720,787	0.03%	Darden Restaurants, Inc.	18,298	2,179,658	0.03%
Fifth Third Bancorp	98,549	2,716,996	0.03%	Extra Space Storage, Inc. REIT	18,744	2,171,680	0.03%
TransUnion	27,383	2,716,941	0.03%	Leidos Holdings, Inc.	20,659	2,171,674	0.03%
Teleflex, Inc.	6,525	2,685,494	0.03%	Kellogg Co.	34,792	2,165,106	0.03%
Tyson Foods, Inc. Class A	41,465	2,672,005	0.03%	Essex Property Trust, Inc. REIT	9,087	2,157,436	0.03%
Teradyne, Inc.	22,280	2,671,149	0.03%	BioMarin Pharmaceutical, Inc.	24,584	2,155,771	0.03%
Hologic, Inc.	36,668	2,670,530	0.03%	Domino's Pizza, Inc.	5,584	2,141,241	0.03%
Qorvo, Inc.	15,941	2,650,510	0.03%	Alnylam Pharmaceuticals, Inc.	16,399	2,131,378	0.03%
CDW Corp.	20,026	2,639,227	0.03%	CarMax, Inc.	22,548	2,129,884	0.03%
Pioneer Natural Resources Co.	23,161	2,637,806	0.03%	IDEX Corp.	10,604	2,112,317	0.03%
Old Dominion Freight Line, Inc.	13,470	2,629,075	0.03%	Wayfair, Inc. Class A	9,282	2,095,968	0.03%
Tyler Technologies, Inc.	5,979	2,609,953	0.03%	Arch Capital Group Ltd.	57,973	2,091,086	0.02%
WW Grainger, Inc.	6,237	2,546,817	0.03%	Datadog, Inc. Class A	21,128	2,079,840	0.02%
Dover Corp.	20,106	2,538,383	0.03%	Teledyne Technologies, Inc.	5,288	2,072,790	0.02%
Ventas, Inc. REIT	51,562	2,528,600	0.03%	Masco Corp.	37,608	2,065,807	0.02%
Dell Technologies, Inc. Class C	34,464	2,525,867	0.03%	Duke Realty Corp. REIT	51,410	2,054,858	0.02%
CMS Energy Corp.	41,221	2,514,893	0.03%	Nasdaq, Inc.	15,413	2,045,922	0.02%
Cooper Cos, Inc.	6,898	2,506,181	0.03%	Genuine Parts Co.	20,362	2,044,956	0.02%
Xylem, Inc.	24,438	2,487,544	0.03%	AmerisourceBergen Corp. Class A	20,853	2,038,589	0.02%
Northern Trust Corp.	26,522	2,470,259	0.03%	Mid-America Apartment Communities, Inc. REIT	16,039	2,031,981	0.02%
Burlington Stores, Inc.	9,425	2,465,109	0.03%	Hess Corp.	38,427	2,028,561	0.02%
Expedia Group, Inc.	18,558	2,457,079	0.03%	Boston Properties, Inc. REIT	21,453	2,027,952	0.02%
United Rentals, Inc.	10,537	2,443,636	0.03%	Eastman Chemical Co.	20,120	2,017,634	0.02%
Trimble, Inc.	36,554	2,440,711	0.03%	IAC/InterActiveCorp	10,597	2,006,542	0.02%
Arista Networks, Inc.	8,372	2,432,652	0.03%	Brown-Forman Corp. Class B	25,237	2,004,575	0.02%
Conagra Brands, Inc.	66,913	2,426,265	0.03%	Cheniere Energy, Inc.	33,275	1,997,498	0.02%
Garmin Ltd.	20,255	2,423,713	0.03%	Occidental Petroleum Corp.	115,230	1,994,631	0.02%
Hartford Financial Services Group, Inc.	49,189	2,409,277	0.03%	GoDaddy, Inc. Class A	23,662	1,962,763	0.02%
Tractor Supply Co.	17,127	2,407,714	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Check Point Software Technologies Ltd.	14,681	1,951,252	0.02%	Advance Auto Parts, Inc.	9,783	1,540,920	0.02%
Omnicom Group, Inc.	31,245	1,948,751	0.02%	Equitable Holdings, Inc.	60,212	1,540,825	0.02%
Zscaler, Inc.	9,744	1,945,974	0.02%	XPO Logistics, Inc.	12,887	1,536,130	0.02%
ABIOMED, Inc.	6,002	1,945,848	0.02%	Live Nation Entertainment, Inc.	20,357	1,495,832	0.02%
Gartner, Inc.	12,124	1,942,144	0.02%	Host Hotels & Resorts, Inc. REIT	102,230	1,495,625	0.02%
Baker Hughes Co. Class A	93,074	1,940,593	0.02%	LKQ Corp.	42,285	1,490,123	0.02%
Elanco Animal Health, Inc.	63,004	1,932,333	0.02%	Brown & Brown, Inc.	31,069	1,472,981	0.02%
Bio-Rad Laboratories, Inc. Class A	3,288	1,916,707	0.02%	Universal Health Services, Inc. Class B	10,660	1,465,750	0.02%
Jacobs Engineering Group, Inc.	17,585	1,916,062	0.02%	Cboe Global Markets, Inc.	15,691	1,461,146	0.02%
Principal Financial Group, Inc.	38,503	1,910,134	0.02%	Fidelity National Financial, Inc.	37,375	1,460,989	0.02%
PTC, Inc.	15,803	1,890,197	0.02%	Carnival Corp.	67,305	1,457,826	0.02%
Markel Corp.	1,825	1,885,773	0.02%	Amdocs Ltd.	20,358	1,443,993	0.02%
Keurig Dr Pepper, Inc.	58,905	1,884,960	0.02%	Interpublic Group of Cos, Inc.	60,652	1,426,535	0.02%
Royal Caribbean Cruises Ltd.	25,207	1,882,711	0.02%	Lear Corp.	8,963	1,425,386	0.02%
NVR, Inc.	461	1,880,815	0.02%	Vistra Corp.	72,464	1,424,642	0.02%
Packaging Corp. of America	13,620	1,878,334	0.02%	Fox Corp. Class A	48,832	1,421,988	0.02%
Alliant Energy Corp.	36,398	1,875,589	0.02%	Coca-Cola European Partners plc	28,467	1,418,511	0.02%
Westinghouse Air Brake Technologies Corp.	25,601	1,873,993	0.02%	BorgWarner, Inc.	36,302	1,402,709	0.02%
Ally Financial, Inc.	52,539	1,873,541	0.02%	DaVita, Inc.	11,913	1,398,586	0.02%
Jack Henry & Associates, Inc.	11,410	1,848,306	0.02%	Lincoln National Corp.	27,300	1,373,463	0.02%
Sarepta Therapeutics, Inc.	10,791	1,839,758	0.02%	Sensata Technologies Holding plc	26,029	1,372,769	0.02%
Huntington Bancshares, Inc.	145,510	1,837,791	0.02%	Jazz Pharmaceuticals plc	8,302	1,370,245	0.02%
Hormel Foods Corp.	39,185	1,826,413	0.02%	NRG Energy, Inc.	36,284	1,362,464	0.02%
FactSet Research Systems, Inc.	5,429	1,805,143	0.02%	Henry Schein, Inc.	20,342	1,360,066	0.02%
Cincinnati Financial Corp.	20,544	1,794,929	0.02%	Snap-on, Inc.	7,911	1,353,889	0.02%
JM Smucker Co.	15,468	1,788,101	0.02%	Bunge Ltd.	20,530	1,346,357	0.02%
Avery Dennison Corp.	11,513	1,785,781	0.02%	Everest Re Group Ltd.	5,677	1,328,929	0.02%
Masimo Corp.	6,616	1,775,602	0.02%	WR Berkley Corp.	19,953	1,325,278	0.02%
Fortune Brands Home & Security, Inc.	20,701	1,774,490	0.02%	Pentair plc	24,767	1,314,880	0.02%
Howmet Aerospace, Inc.	61,711	1,761,232	0.02%	Voya Financial, Inc.	22,295	1,311,169	0.02%
Hasbro, Inc.	18,828	1,761,171	0.02%	NiSource, Inc.	56,786	1,302,671	0.02%
Evergy, Inc.	31,649	1,756,836	0.02%	Rollins, Inc.	33,297	1,300,914	0.02%
CH Robinson Worldwide, Inc.	18,445	1,731,432	0.02%	Aramark	33,628	1,294,005	0.02%
Raymond James Financial, Inc.	18,060	1,727,800	0.02%	Zillow Group, Inc. Class A	9,456	1,285,449	0.02%
DENTSPLY SIRONA, Inc.	32,953	1,725,419	0.02%	Juniper Networks, Inc.	56,793	1,278,410	0.02%
Altice USA, Inc. Class A	45,541	1,724,638	0.02%	Gentex Corp.	37,512	1,272,782	0.02%
NortonLifeLock, Inc.	82,843	1,721,478	0.02%	Alleghany Corp.	2,090	1,261,712	0.01%
Annaly Capital Management, Inc. REIT	200,939	1,697,935	0.02%	Arrow Electronics, Inc.	12,895	1,254,683	0.01%
Concho Resources, Inc.	28,984	1,691,216	0.02%	Discovery, Inc. Class C	47,892	1,254,291	0.01%
Lyft, Inc. Class A	33,982	1,669,536	0.02%	Western Union Co.	56,682	1,243,603	0.01%
Vail Resorts, Inc.	5,968	1,664,833	0.02%	Molson Coors Beverage Co. Class B	27,460	1,240,917	0.01%
Wix.com Ltd.	6,640	1,659,734	0.02%	VEREIT, Inc. REIT	32,837	1,240,910	0.01%
Loews Corp.	36,823	1,657,771	0.02%	Regency Centers Corp. REIT	26,900	1,226,371	0.01%
Lamb Weston Holdings, Inc.	21,050	1,657,477	0.02%	Flex Ltd.	67,499	1,213,632	0.01%
Liberty Global plc Class C	69,986	1,655,169	0.02%	Newell Brands, Inc.	56,706	1,203,868	0.01%
WP Carey, Inc. REIT	23,433	1,653,901	0.02%	AGNC Investment Corp. REIT	76,329	1,190,732	0.01%
PulteGroup, Inc.	38,314	1,652,100	0.02%	CF Industries Holdings, Inc.	30,634	1,185,842	0.01%
JB Hunt Transport Services, Inc.	12,003	1,640,210	0.02%	Liberty Media Corp.-Liberty SiriusXM Class C	27,082	1,178,338	0.01%
Credicorp Ltd. (XNYS)	9,907	1,624,946	0.02%	DISH Network Corp. Class A	36,363	1,175,979	0.01%
International Flavors & Fragrances, Inc.	14,807	1,611,594	0.02%	Iron Mountain, Inc. REIT	39,475	1,163,723	0.01%
Westrock Co.	36,880	1,605,386	0.02%	Campbell Soup Co.	23,871	1,154,163	0.01%
VMware, Inc. Class A	11,364	1,593,915	0.02%	Sirius XM Holdings, Inc.	179,900	1,145,963	0.01%
F5 Networks, Inc.	9,031	1,588,914	0.02%	Assurant, Inc.	8,401	1,144,384	0.01%
Atmos Energy Corp.	16,641	1,588,051	0.02%	Comerica, Inc.	20,448	1,142,225	0.01%
Equity LifeStyle Properties, Inc. REIT	25,045	1,586,851	0.02%	Autoliv, Inc.	12,361	1,138,448	0.01%
CenterPoint Energy, Inc.	73,279	1,585,758	0.02%	Huntington Ingalls Industries, Inc.	6,617	1,128,066	0.01%
Textron, Inc.	32,694	1,580,101	0.02%	HEICO Corp. Class A	9,622	1,126,351	0.01%
UDR, Inc. REIT	40,930	1,572,940	0.02%	Steel Dynamics, Inc.	30,390	1,120,479	0.01%
Allegion plc	13,474	1,568,104	0.02%	RenaissanceRe Holdings Ltd.	6,753	1,119,782	0.01%
Pinnacle West Capital Corp.	19,584	1,565,741	0.02%	News Corp. Class A	62,108	1,116,081	0.01%
CenturyLink, Inc.	159,658	1,556,666	0.02%	Robert Half International, Inc.	17,850	1,115,268	0.01%
Wynn Resorts Ltd.	13,736	1,549,833	0.02%	Mohawk Industries, Inc.	7,774	1,095,745	0.01%
Globe Life, Inc.	16,268	1,544,809	0.02%	Nielsen Holdings plc	51,649	1,077,915	0.01%
Whirlpool Corp.	8,551	1,543,370	0.02%	IPG Photonics Corp.	4,809	1,076,206	0.01%
				Southwest Airlines Co.	22,591	1,052,967	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
HEICO Corp.	7,720	1,022,128	0.01%	Liberty Media Corp.-Liberty SiriusXM Class A	10,489	453,020	0.01%
Franklin Resources, Inc.	40,681	1,016,618	0.01%	Credicorp Ltd. (XLIM)	2,743	440,526	0.01%
Commerce Bancshares, Inc.	15,250	1,001,925	0.01%	United Airlines Holdings, Inc.	8,214	355,256	0.00%
SEI Investments Co.	17,402	1,000,093	0.01%	Liberty Global plc Class A	13,221	320,213	0.00%
Vornado Realty Trust REIT	26,426	986,747	0.01%	Liberty Broadband Corp. Class A	1,817	286,323	0.00%
Federal Realty Investment Trust REIT	11,370	967,814	0.01%	Avangrid, Inc.	6,085	276,563	0.00%
Cabot Oil & Gas Corp.	58,508	952,510	0.01%	News Corp. Class B	10,868	193,124	0.00%
Delta Air Lines, Inc.	23,579	948,112	0.01%	American Airlines Group, Inc.	11,064	174,479	0.00%
Perrigo Co. plc	21,074	942,429	0.01%	CNA Financial Corp.	4,371	170,294	0.00%
Zions Bancorp NA	21,257	923,404	0.01%	Santander Consumer USA Holdings, Inc.	7,583	166,978	0.00%
Diamondback Energy, Inc.	19,051	922,068	0.01%	Yageo Corp. GDR	1,200	110,613	0.00%
Royalty Pharma plc Class A	15,350	768,268	0.01%	Continental Resources, Inc.	6,360	103,668	0.00%
Ingredion, Inc.	9,339	734,699	0.01%	Lennar Corp. Class B	941	57,589	0.00%
Discovery, Inc. Class A	24,226	728,960	0.01%			<b>4,620,622,241</b>	<b>55.39%</b>
Kimco Realty Corp. REIT	45,074	676,561	0.01%	<b>Total Equities</b>		<b>8,254,004,519</b>	<b>98.94%</b>
Fox Corp. Class B	22,516	650,262	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>8,254,004,519</b>	<b>98.94%</b>
Southern Copper Corp.	9,951	648,009	0.01%				
Polaris, Inc.	6,677	636,185	0.01%				
Herbalife Nutrition Ltd.	11,763	565,212	0.01%				
Vontier Corp.	14,876	496,858	0.01%				
Westlake Chemical Corp.	5,848	477,197	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.03% (30 June 2020: 0.01%)</b>				
<b>Futures 0.02% (30 June 2020: 0.01%)</b>				
S&P 500 E-mini 19 March 2021	285	\$52,104,472	1,315,215	0.02%
MSCI Emerging Markets Index 19 March 2021	233	\$14,597,752	409,778	0.00%
Topix Index 11 March 2021	41	¥718,647,230	205,315	0.00%
Euro Stoxx 50 Index 19 March 2021	219	€7,684,985	109,526	0.00%
FTSE 100 Index 19 March 2021	53	£3,445,643	(58,838)	(0.00%)
			<b>1,980,996</b>	<b>0.02%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		% of Total Net Assets
<b>Open Forward Currency Exchange Contracts 0.01% (30 June 2020: (0.00%))</b>							
GBP	3,183,743	USD	(4,057,454)	JPMorgan Chase Bank	14/1/2021	294,948	0.01%
EUR	2,416,267	USD	(2,839,249)	UBS	14/1/2021	117,873	0.00%
EUR	2,077,358	USD	(2,426,424)	JPMorgan Chase Bank	14/1/2021	115,927	0.00%
EUR	1,978,830	USD	(2,316,224)	State Street Bank & Trust Co.	14/1/2021	105,545	0.00%
GBP	1,095,540	USD	(1,399,385)	State Street Bank & Trust Co.	14/1/2021	98,296	0.00%
EUR	1,983,600	USD	(2,354,813)	JPMorgan Chase Bank	14/1/2021	72,794	0.00%
JPY	212,290,000	USD	(2,020,161)	State Street Bank & Trust Co.	14/1/2021	36,263	0.00%
GBP	956,325	USD	(1,271,383)	JPMorgan Chase Bank	14/1/2021	35,981	0.00%
EUR	712,310	USD	(838,677)	BNP Paribas	14/1/2021	33,076	0.00%
GBP	583,110	USD	(777,073)	State Street Bank & Trust Co.	14/1/2021	20,080	0.00%
EUR	283,230	USD	(330,673)	JPMorgan Chase Bank	14/1/2021	15,955	0.00%
JPY	76,001,872	USD	(721,848)	BNP Paribas	14/1/2021	14,371	0.00%
GBP	173,895	USD	(223,501)	JPMorgan Chase Bank	14/1/2021	14,225	0.00%
EUR	344,900	USD	(408,219)	State Street Bank & Trust Co.	14/1/2021	13,883	0.00%
EUR	381,700	USD	(453,983)	JPMorgan Chase Bank	14/1/2021	13,156	0.00%
EUR	1,336,080	USD	(1,623,220)	State Street Bank & Trust Co.	14/1/2021	11,927	0.00%
JPY	206,460,000	USD	(1,990,695)	JPMorgan Chase Bank	14/1/2021	9,254	0.00%
JPY	141,600,000	USD	(1,364,267)	UBS	2/4/2021	8,582	0.00%
GBP	192,540	USD	(256,284)	JPMorgan Chase Bank	14/1/2021	6,931	0.00%
EUR	166,150	USD	(196,734)	JPMorgan Chase Bank	14/1/2021	6,607	0.00%
JPY	32,260,000	USD	(305,952)	JPMorgan Chase Bank	14/1/2021	6,546	0.00%
JPY	64,720,000	USD	(621,035)	BNP Paribas	14/1/2021	5,899	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	137,280	USD	(162,740)	JPMorgan Chase Bank	14/1/2021	5,269	0.00%
EUR	95,820	USD	(112,509)	JPMorgan Chase Bank	14/1/2021	4,759	0.00%
USD	1,733,345	JPY	(178,300,000)	State Street Bank & Trust Co.	2/4/2021	4,679	0.00%
EUR	90,390	USD	(106,014)	State Street Bank & Trust Co.	14/1/2021	4,609	0.00%
GBP	59,225	USD	(76,438)	JPMorgan Chase Bank	14/1/2021	4,527	0.00%
GBP	60,900	USD	(78,932)	JPMorgan Chase Bank	14/1/2021	4,323	0.00%
GBP	58,415	USD	(75,608)	JPMorgan Chase Bank	14/1/2021	4,249	0.00%
EUR	96,330	USD	(114,079)	JPMorgan Chase Bank	14/1/2021	3,813	0.00%
GBP	56,320	USD	(73,195)	JPMorgan Chase Bank	14/1/2021	3,799	0.00%
USD	1,984,346	EUR	(1,615,520)	JPMorgan Chase Bank	6/4/2021	3,625	0.00%
GBP	57,450	USD	(74,977)	State Street Bank & Trust Co.	14/1/2021	3,561	0.00%
EUR	493,920	USD	(601,325)	BNP Paribas	14/1/2021	3,153	0.00%
GBP	191,385	USD	(258,486)	JPMorgan Chase Bank	14/1/2021	3,151	0.00%
GBP	63,375	USD	(83,559)	JPMorgan Chase Bank	14/1/2021	3,079	0.00%
GBP	58,825	USD	(77,382)	JPMorgan Chase Bank	14/1/2021	3,036	0.00%
JPY	16,340,000	USD	(155,321)	JPMorgan Chase Bank	14/1/2021	2,962	0.00%
GBP	65,245	USD	(86,287)	JPMorgan Chase Bank	6/4/2021	2,950	0.00%
EUR	64,280	USD	(75,771)	JPMorgan Chase Bank	14/1/2021	2,898	0.00%
EUR	105,390	USD	(126,241)	JPMorgan Chase Bank	14/1/2021	2,739	0.00%
EUR	63,420	USD	(75,207)	State Street Bank & Trust Co.	14/1/2021	2,409	0.00%
JPY	35,620,000	USD	(342,826)	JPMorgan Chase Bank	14/1/2021	2,220	0.00%
JPY	16,220,000	USD	(154,901)	State Street Bank & Trust Co.	14/1/2021	2,220	0.00%
JPY	53,130,000	USD	(512,992)	BNP Paribas	2/4/2021	2,117	0.00%
JPY	17,020,000	USD	(162,883)	JPMorgan Chase Bank	14/1/2021	1,987	0.00%
EUR	70,240	USD	(84,041)	JPMorgan Chase Bank	14/1/2021	1,921	0.00%
JPY	16,295,000	USD	(155,935)	JPMorgan Chase Bank	14/1/2021	1,912	0.00%
EUR	33,170	USD	(38,744)	JPMorgan Chase Bank	14/1/2021	1,851	0.00%
JPY	16,050,000	USD	(153,777)	JPMorgan Chase Bank	14/1/2021	1,697	0.00%
EUR	140,760	USD	(170,927)	JPMorgan Chase Bank	6/4/2021	1,653	0.00%
EUR	33,170	USD	(39,358)	JPMorgan Chase Bank	6/1/2021	1,229	0.00%
JPY	34,730,000	USD	(335,332)	JPMorgan Chase Bank	14/1/2021	1,093	0.00%
JPY	17,690,000	USD	(170,489)	JPMorgan Chase Bank	2/4/2021	1,020	0.00%
EUR	70,380	USD	(85,620)	BNP Paribas	6/4/2021	670	0.00%
EUR	246,890	USD	(302,331)	BNP Paribas	6/4/2021	371	0.00%
USD	38,736	EUR	(33,170)	JPMorgan Chase Bank	6/1/2021	(1,850)	(0.00%)
USD	169,733	GBP	(127,050)	JPMorgan Chase Bank	14/1/2021	(3,954)	(0.00%)
USD	791,956	GBP	(581,985)	JPMorgan Chase Bank	6/4/2021	(4,039)	(0.00%)
USD	340,388	GBP	(254,920)	BNP Paribas	14/1/2021	(8,105)	(0.00%)
USD	206,448	EUR	(176,760)	State Street Bank & Trust Co.	14/1/2021	(9,878)	(0.00%)
USD	281,793	AUD	(401,277)	Goldman Sachs International	14/1/2021	(27,887)	(0.00%)
USD	2,326,517	JPY	(244,950,000)	BNP Paribas	14/1/2021	(46,280)	(0.00%)
USD	974,682	GBP	(749,580)	BNP Paribas	14/1/2021	(50,047)	(0.00%)
USD	3,451,773	JPY	(364,210,000)	Goldman Sachs International	14/1/2021	(76,279)	(0.00%)
USD	1,480,496	GBP	(1,163,400)	BNP Paribas	14/1/2021	(109,954)	(0.00%)
USD	2,234,089	GBP	(1,717,815)	Goldman Sachs International	14/1/2021	(114,286)	(0.00%)
USD	2,362,531	EUR	(2,024,320)	BNP Paribas	14/1/2021	(114,910)	(0.00%)
USD	4,159,398	EUR	(3,513,070)	Goldman Sachs International	14/1/2021	(140,034)	(0.00%)
						<b>446,167</b>	<b>0.01%</b>
<b>Total Financial Derivative Instruments</b>						<b>2,427,163</b>	<b>0.03%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>85,857,219</b>	<b>1.03%</b>
<b>Net Assets</b>						<b>8,342,288,901</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	8,220,637,043	98.54%
(b) Transferable securities dealt in on another regulated market	31,359,875	0.38%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,007,601	0.02%
(d) Total Financial Derivative Instruments	2,427,163	0.03%
(e) Other Assets/(Liabilities)	85,857,219	1.03%
<b>Total Net Assets</b>	<b>8,342,288,901</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	8,254,004,519	5,528,477,124
Financial Derivative Instruments	3,193,504	1,904,900
Cash	120,208,924	53,663,216
Receivables:		
Interest and Dividends	8,075,653	7,795,097
Capital Shares Issued	997,287	3,024,382
Investments Sold	996,367	338,356
Futures Margin Cash	4,486,298	5,951,688
Cash Collateral	500,000	430,000
Other Receivables	47,689	17,981
<b>Total Current Assets</b>	<b>8,392,510,241</b>	<b>5,601,602,744</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	766,341	1,310,616
Bank Overdraft	2,525	—
Unrealised Depreciation on Spot Currency Contracts	14,008	219
Payables and Other Liabilities:		
Capital Shares Redeemed	997,249	3,024,294
Investments Purchased	42,354,018	703,155
Management Fees Payable	1,516,231	1,060,937
Deferred Capital Gains Tax	4,570,968	503,815
<b>Total Current Liabilities</b>	<b>50,221,340</b>	<b>6,603,036</b>
<b>Net Assets</b>	<b>8,342,288,901</b>	<b>5,594,999,708</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	1,772,310,554	985,453,083	—
Number of Shares Outstanding	17,750,249	12,223,958	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>99.85</b>	<b>80.62</b>	—
<b>USD Distributing</b>			
Net Assets	6,569,978,347	4,609,546,625	2,704,960,870
Number of Shares Outstanding	61,887,833	53,351,107	31,406,304
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>106.16</b>	<b>86.40</b>	<b>86.13</b>

<sup>1</sup> The share class was launched on 23 July 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	5,150	439,681
Dividend Income	64,101,913	39,921,375
Securities Lending Income	445,654	118,183
Net Gain/(Loss) on Financial Instruments	1,449,554,205	346,086,323
<b>Total Investment Income/(Loss)</b>	<b>1,514,106,922</b>	<b>386,565,562</b>
<b>Expenses</b>		
Management Fees	7,557,123	4,348,707
Transaction Fees and Commissions	753,033	766,137
Other Expenses	1,715	—
<b>Total Expenses</b>	<b>8,311,871</b>	<b>5,114,844</b>
<b>Finance Costs</b>		
Interest Expense	17,127	8,869
Distribution Paid	44,376,227	26,602,097
Income Equalisation	(1,988,019)	(2,145,585)
<b>Total Finance Costs</b>	<b>42,405,335</b>	<b>24,465,381</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>1,463,389,716</b>	<b>356,985,337</b>
Foreign Withholding Tax	(7,791,279)	(4,773,676)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>1,455,598,437</b>	<b>352,211,661</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	1,455,598,437	352,211,661
<b>Capital Transactions</b>		
Subscriptions	1,903,239,766	1,523,145,261
Redemptions	(611,549,010)	(112,802,229)
Total Capital Transactions <sup>1</sup>	1,291,690,756	1,410,343,032
Total Increase/(Decrease) for the Period	2,747,289,193	1,762,554,693
<b>Net Assets</b>		
Beginning of Period	5,594,999,708	2,704,960,870
<b>End of Period</b>	<b>8,342,288,901</b>	<b>4,467,515,563</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE All-World High Dividend Yield UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains. High-dividend-yield stocks slightly underperformed the broad markets worldwide.
- For the six months ended 31 December 2020, the ETF's benchmark returned 20.07%.
- The United States, which accounted for nearly 40% of the value of all index constituents, accounted for nearly one-third of the index's return. Taiwan, Japan, the United Kingdom and South Korea rounded out the top five contributors by country or territory, though all 48 countries and territories represented in the index recorded gains.
- All 11 of the index's economic sectors posted positive returns. Financials contributed the most to its return, while technology, industrials and consumer discretionary also made solid contributions. Real estate and telecommunications, which make up tiny portions of the index, contributed the least to its return.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE All-World High Dividend Yield Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	20.08%	—	6.06%
Benchmark	20.07	—	6.01
Tracking Difference*	0.01		
USD Distributing	20.08%	7.09%	4.93%
Benchmark	20.07	7.04	4.88
Tracking Difference*	0.01		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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



## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Intel Corp.	270,206	13,454,663	Johnson & Johnson	161,302	23,859,792
Bank of America Corp.	492,804	12,477,257	Nestle SA	181,662	20,696,064
Lockheed Martin Corp.	15,822	6,213,519	Procter & Gamble Co.	148,842	18,618,646
Raytheon Technologies Corp.	90,637	5,671,001	JPMorgan Chase & Co.	185,382	18,206,366
Diageo plc	146,126	4,900,708	Taiwan Semiconductor Manufacturing Co., Ltd.	1,465,000	18,067,091
Automatic Data Processing, Inc.	27,474	3,781,559	Roche Holding AG (XSWX)	42,823	15,120,304
Johnson & Johnson	22,785	3,334,583	Verizon Communications, Inc.	253,159	14,035,135
Taiwan Semiconductor Manufacturing Co., Ltd.	205,000	3,186,976	AT&T, Inc.	436,559	13,079,308
Procter & Gamble Co.	21,152	2,889,505	Samsung Electronics Co., Ltd.	290,365	12,958,637
JPMorgan Chase & Co.	26,179	2,774,743	Merck & Co., Inc.	154,530	12,091,973
RELX plc	118,740	2,762,186	Cisco Systems, Inc.	259,730	12,015,110
Nestle SA	23,281	2,702,429	Pfizer, Inc.	340,582	11,998,704
Samsung Electronics Co., Ltd.	44,057	2,490,589	PepsiCo, Inc.	84,914	11,507,545
General Dynamics Corp.	16,224	2,322,880	Exxon Mobil Corp.	258,949	11,411,882
Verizon Communications, Inc.	35,776	2,107,253	Novartis AG	130,918	11,362,957
Sysco Corp.	30,930	2,089,828	Coca-Cola Co.	236,064	10,828,256
Roche Holding AG (XSWX)	6,004	2,067,831	HSBC Holdings plc	2,433,319	10,668,409
CRH plc	49,980	1,900,210	AbbVie, Inc.	107,734	10,651,661
Astellas Pharma, Inc.	118,900	1,843,606	Chevron Corp.	114,383	10,105,738
Travelers Cos, Inc.	16,224	1,834,145	Toyota Motor Corp.	149,800	9,419,152

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.15% (30 June 2020: 99.79%)</b>				<b>Austria 0.08% (30 June 2020: 0.11%)</b>			
<b>Australia 3.64% (30 June 2020: 3.86%)</b>							
Commonwealth Bank of Australia	112,888	7,152,604	0.51%	OMV AG	8,870	358,145	0.03%
BHP Group Ltd.	187,664	6,144,327	0.44%	Voestalpine AG	6,949	249,122	0.02%
National Australia Bank Ltd.	210,120	3,664,343	0.26%	ANDRITZ AG	4,257	195,220	0.01%
Australia & New Zealand Banking Group Ltd.	181,303	3,175,786	0.23%	Raiffeisen Bank International AG	7,770	158,577	0.01%
Wesfarmers Ltd.	72,197	2,807,825	0.20%	Telekom Austria AG Class A	9,171	71,030	0.01%
Woolworths Group Ltd.	80,809	2,451,225	0.18%	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,501	63,650	0.00%
Macquarie Group Ltd.	21,004	2,244,447	0.16%			<b>1,095,744</b>	<b>0.08%</b>
Rio Tinto Ltd.	23,771	2,087,971	0.15%	<b>Belgium 0.42% (30 June 2020: 0.43%)</b>			
Transurban Group	175,179	1,846,516	0.13%	Anheuser-Busch InBev SA	53,051	3,700,551	0.27%
Fortescue Metals Group Ltd.	100,543	1,817,793	0.13%	Groupe Bruxelles Lambert SA	7,005	707,276	0.05%
Amcor plc	99,027	1,172,193	0.08%	Ageas SA	11,251	599,929	0.04%
Coles Group Ltd.	81,566	1,141,739	0.08%	Solvay SA	4,353	515,994	0.04%
Woodside Petroleum Ltd.	59,771	1,048,821	0.08%	Proximus SADP	9,127	181,023	0.01%
Brambles Ltd.	94,471	772,725	0.06%	Telenet Group Holding NV	2,732	117,263	0.01%
Sonic Healthcare Ltd.	30,939	767,552	0.05%			<b>5,822,036</b>	<b>0.42%</b>
ASX Ltd.	12,412	689,596	0.05%	<b>Brazil 1.21% (30 June 2020: 1.13%)</b>			
Telstra Corp., Ltd.	272,080	625,653	0.04%	Vale SA	209,400	3,525,476	0.25%
Suncorp Group Ltd.	80,458	604,712	0.04%	Itau Unibanco Holding SA - Preference Shares	304,044	1,851,471	0.13%
QBE Insurance Group Ltd.	90,708	597,056	0.04%	B3 SA - Brasil Bolsa Balcao	131,400	1,567,936	0.11%
South32 Ltd.	303,636	578,723	0.04%	Banco Bradesco SA - Preference Shares	299,071	1,562,664	0.11%
APA Group	77,251	575,244	0.04%	Petroleo Brasileiro SA - Preference Shares	280,600	1,530,978	0.11%
Insurance Australia Group Ltd.	154,915	561,839	0.04%	Ambev SA	282,448	851,009	0.06%
Lendlease Corp., Ltd.	45,202	456,930	0.03%	Itausa SA - Preference Shares	291,380	658,020	0.05%
Origin Energy Ltd.	111,697	410,269	0.03%	Banco do Brasil SA	56,300	420,554	0.03%
Medibank Pvt Ltd.	170,900	396,944	0.03%	Banco BTG Pactual SA	17,109	309,623	0.02%
Tabcorp Holdings Ltd.	131,130	394,627	0.03%	JBS SA	59,500	271,027	0.02%
Computershare Ltd.	32,101	361,405	0.03%	Compania Siderurgica Nacional SA	42,000	257,537	0.02%
AGL Energy Ltd.	38,941	359,083	0.03%	BB Seguridade Participacoes SA	44,700	254,988	0.02%
Magellan Financial Group Ltd.	8,559	354,400	0.03%	Telefonica Brasil SA	28,338	253,690	0.02%
Ampol Ltd.	15,982	350,490	0.03%	Banco Bradesco SA	48,352	225,274	0.02%
Aurizon Holdings Ltd.	113,868	342,678	0.02%	Petrobras Distribuidora SA	50,159	213,703	0.02%
Treasury Wine Estates Ltd.	45,310	328,656	0.02%	Centrais Eletricas Brasileiras SA - Preference Shares	28,700	204,440	0.01%
Coca-Cola Amatil Ltd.	31,112	310,418	0.02%	Banco Santander Brasil SA	21,600	186,425	0.01%
Orica Ltd.	26,119	305,344	0.02%	CCR SA	71,457	185,308	0.01%
JB Hi-Fi Ltd.	7,198	270,052	0.02%	Hypera SA	25,200	166,166	0.01%
AMP Ltd.	216,541	260,666	0.02%	Energisa SA	16,400	165,320	0.01%
Mineral Resources Ltd.	8,675	250,693	0.02%	Bradespar SA - Preference Shares	12,800	157,000	0.01%
Bendigo & Adelaide Bank Ltd.	32,790	235,818	0.02%	TIM SA	53,100	149,766	0.01%
Challenger Ltd.	46,418	230,671	0.02%	Sul America SA	17,102	146,023	0.01%
Alumina Ltd.	160,375	227,087	0.02%	Itau Unibanco Holding SA (BVMF)	26,500	142,495	0.01%
ALS Ltd.	30,159	223,646	0.02%	Compania Energetica de Minas Gerais (BVMF) - Preference Shares	43,970	123,253	0.01%
Incitec Pivot Ltd.	123,273	216,882	0.02%	Qualicorp Consultoria e Corretora de Seguros SA	17,800	119,873	0.01%
Worley Ltd.	20,261	179,639	0.01%	YDUQS Participacoes SA	18,600	117,884	0.01%
Crown Resorts Ltd.	23,699	176,107	0.01%	Cyrela Brazil Realty SA			
Downer EDI Ltd.	40,487	166,519	0.01%	Empreendimentos e Participacoes	18,600	105,565	0.01%
Star Entertainment Grp Ltd.	56,695	160,995	0.01%	Engie Brasil Energia SA	11,925	100,879	0.01%
Bank of Queensland Ltd.	26,494	158,237	0.01%	Centrais Eletricas Brasileiras SA	14,103	99,564	0.01%
AusNet Services	114,775	155,434	0.01%	Transmissora Alianca de Energia Eletrica SA	15,400	98,818	0.01%
Metcash Ltd.	59,227	154,474	0.01%	Compania Paranaense de Energia - Preference Shares	6,500	93,780	0.01%
Iluka Resources Ltd.	28,591	143,184	0.01%	Klabin SA	16,600	84,595	0.01%
Washington H Soul Pattinson & Co., Ltd.	6,049	140,451	0.01%	Petroleo Brasileiro SA	15,030	83,481	0.01%
Orora Ltd.	64,067	133,481	0.01%				
IOOF Holdings Ltd.	42,440	115,276	0.01%				
Perpetual Ltd.	4,041	108,390	0.01%				
Deterra Royalties Ltd.	26,608	98,554	0.01%				
Adbri Ltd.	27,410	70,856	0.00%				
Platinum Asset Management Ltd.	19,154	60,303	0.00%				
		<b>50,837,349</b>	<b>3.64%</b>				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Compania Energetica de Sao Paulo - Preference Shares	14,000	78,083	0.01%	<b>China 3.69% (30 June 2020: 3.82%)</b>			
CPFL Energia SA	11,300	70,813	0.01%	Ping An Insurance Group Co. of China Ltd. Class H	374,000	4,582,240	0.33%
Compania de Saneamento do Parana	13,900	69,578	0.01%	China Construction Bank Corp. Class H	5,917,000	4,494,687	0.32%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	11,596	62,086	0.00%	Industrial & Commercial Bank of China Ltd. Class H	4,833,000	3,135,215	0.23%
EDP - Energias do Brasil SA	14,934	56,496	0.00%	China Mobile Ltd.	340,500	1,940,984	0.14%
Porto Seguro SA	5,600	52,828	0.00%	China Merchants Bank Co., Ltd. Class H	244,566	1,545,520	0.11%
Sao Martinho SA	9,800	51,621	0.00%	Bank of China Ltd. Class H	4,431,000	1,514,364	0.11%
Odontoprev SA	17,000	47,620	0.00%	China Life Insurance Co., Ltd. Class H	482,000	1,062,982	0.08%
Compania Energetica de Minas Gerais	14,063	44,402	0.00%	CNOOC Ltd.	1,000,000	925,992	0.07%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	13,700	38,429	0.00%	China Petroleum & Chemical Corp. Class H	1,706,000	763,468	0.06%
		<b>16,856,541</b>	<b>1.21%</b>	China Pacific Insurance Group Co., Ltd. Class H	194,400	760,917	0.06%
<b>Canada 3.65% (30 June 2020: 3.53%)</b>				Ping An Insurance Group Co. of China Ltd. Class A	55,600	744,397	0.05%
Royal Bank of Canada	90,802	7,454,459	0.53%	China Resources Land Ltd.	179,572	741,090	0.05%
Toronto-Dominion Bank	115,114	6,498,429	0.47%	ENN Energy Holdings Ltd.	47,900	703,008	0.05%
Bank of Nova Scotia	77,038	4,160,294	0.30%	Xinyi Solar Holdings Ltd.	267,200	697,821	0.05%
Enbridge, Inc.	128,635	4,110,464	0.29%	Longfor Group Holdings Ltd.	118,800	695,593	0.05%
Bank of Montreal	40,808	3,099,999	0.22%	China Gas Holdings Ltd.	169,400	672,894	0.05%
Canadian Imperial Bank of Commerce	28,578	2,438,776	0.17%	Agricultural Bank of China Ltd. Class H	1,802,000	660,018	0.05%
TC Energy Corp.	59,849	2,431,072	0.17%	Great Wall Motor Co., Ltd. Class H	191,500	656,951	0.05%
Manulife Financial Corp.	124,441	2,212,393	0.16%	Country Garden Holdings Co., Ltd.	462,268	639,104	0.05%
Canadian Natural Resources Ltd.	73,269	1,759,261	0.13%	China Merchants Bank Co., Ltd. Class A	91,500	619,000	0.05%
Nutrien Ltd.	36,365	1,748,032	0.12%	Anhui Conch Cement Co., Ltd. Class H	98,500	616,748	0.04%
Sun Life Financial, Inc.	37,713	1,675,475	0.12%	Sunac China Holdings Ltd.	161,500	596,733	0.04%
Suncor Energy, Inc.	96,779	1,621,846	0.12%	China Overseas Land & Investment Ltd.	244,000	530,555	0.04%
Magna International, Inc.	17,769	1,256,801	0.09%	China Shenhua Energy Co., Ltd. Class H	248,000	466,968	0.03%
National Bank of Canada	21,312	1,198,424	0.09%	China Vanke Co., Ltd. Class H	122,109	421,264	0.03%
Fortis, Inc.	29,337	1,197,429	0.09%	PetroChina Co., Ltd. Class H	1,358,000	420,333	0.03%
Restaurant Brands International, Inc. - CAD	18,485	1,129,268	0.08%	Zijin Mining Group Co., Ltd. Class H	368,000	416,701	0.03%
Rogers Communications, Inc. Class B	22,298	1,037,189	0.07%	Industrial & Commercial Bank of China Ltd. Class A	481,900	370,142	0.03%
Pembina Pipeline Corp.	35,824	846,391	0.06%	Agricultural Bank of China Ltd. Class A	754,300	364,573	0.03%
BCE, Inc.	19,092	815,681	0.06%	Guangdong Investment Ltd.	196,000	352,878	0.03%
Power Corp. of Canada	34,348	788,063	0.06%	Postal Savings Bank of China Co., Ltd. Class H	598,000	337,799	0.02%
Fairfax Financial Holdings Ltd.	1,706	580,964	0.04%	PICC Property & Casualty Co., Ltd. Class H	442,400	334,916	0.02%
Telus Corp., Ltd.	26,277	519,971	0.04%	CITIC Securities Co., Ltd. Class H	145,000	326,883	0.02%
Shaw Communications, Inc. Class B	29,101	510,295	0.04%	Weichai Power Co., Ltd. Class H	159,000	319,072	0.02%
Canadian Tire Corp., Ltd. Class A	3,616	474,933	0.03%	Hengan International Group Co., Ltd.	43,500	307,995	0.02%
Hydro One Ltd.	19,615	441,107	0.03%	Bank of China Ltd. Class A	616,200	301,619	0.02%
Great-West Lifeco, Inc.	16,807	400,387	0.03%	China Resources Gas Group Ltd.	56,000	297,917	0.02%
Imperial Oil Ltd.	13,633	258,535	0.02%	China CITIC Bank Corp., Ltd. Class H	699,619	296,852	0.02%
Canadian Utilities Ltd. Class A	8,381	204,525	0.01%	Shimao Group Holdings Ltd.	92,000	293,067	0.02%
IGM Financial, Inc.	4,672	126,555	0.01%	Industrial Bank Co., Ltd. Class A	91,100	292,652	0.02%
Restaurant Brands International, Inc.	367	22,427	0.00%	China Evergrande Group	149,000	286,322	0.02%
		<b>51,019,445</b>	<b>3.65%</b>	China National Building Material Co., Ltd. Class H	236,000	283,668	0.02%
<b>Chile 0.09% (30 June 2020: 0.09%)</b>				Bank of Communications Co., Ltd. Class H	502,000	265,442	0.02%
Banco de Chile	2,861,111	292,152	0.02%	China Telecom Corp., Ltd. Class H	924,000	256,208	0.02%
Banco Santander Chile	4,090,870	196,339	0.01%	CITIC Ltd.	332,000	235,068	0.02%
Cencosud SA	80,014	142,460	0.01%	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	6,200	225,214	0.02%
Enel Chile SA	1,748,811	135,868	0.01%				
Banco de Credito e Inversiones SA	3,102	121,766	0.01%				
Colbun SA	539,424	95,282	0.01%				
Agua Andinas SA Class A	189,659	61,126	0.01%				
Compania Cervecerias Unidas SA	7,829	57,817	0.01%				
Embotelladora Andina SA - Preference Shares Class B	16,105	41,458	0.00%				
AES Gener SA	233,700	38,747	0.00%				
Cencosud Shopping SA	22,573	36,171	0.00%				
Itaú CorpBanca Chile SA	9,201,243	30,951	0.00%				
AES Gener SA - Rights Issue 27/1/2021	55,248	605	0.00%				
		<b>1,250,742</b>	<b>0.09%</b>				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Minsheng Banking Corp., Ltd. Class H	393,520	224,322	0.02%	Hopson Development Holdings Ltd.	46,000	117,227	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	201,600	224,120	0.02%	Henan Shuanghui Investment & Development Co., Ltd. Class A	16,200	117,049	0.01%
China Longyuan Power Group Corp., Ltd. Class H	219,000	219,456	0.02%	Topsports International Holdings Ltd.	77,000	115,194	0.01%
China Unicom Hong Kong Ltd.	382,000	219,233	0.02%	Yangzijiang Shipbuilding Holdings Ltd.	154,800	111,856	0.01%
New China Life Insurance Co., Ltd. Class H	55,600	216,912	0.02%	China Oilfield Services Ltd. Class H	132,000	111,676	0.01%
Fosun International Ltd.	137,500	215,989	0.02%	China Lesso Group Holdings Ltd.	68,000	106,466	0.01%
Dongfeng Motor Group Co., Ltd. Class H	180,000	209,857	0.02%	Bank of Communications Co., Ltd. Class A	150,700	103,921	0.01%
China Yangtze Power Co., Ltd. Class A	69,099	203,788	0.02%	Guotai Junan Securities Co., Ltd. Class H	70,600	102,888	0.01%
CIFI Holdings Group Co., Ltd.	236,000	199,968	0.02%	Kingboard Laminates Holdings Ltd.	61,000	99,597	0.01%
China Vanke Co., Ltd. Class A	44,699	197,465	0.01%	China Cinda Asset Management Co., Ltd. Class H	518,000	98,204	0.01%
Kingboard Holdings Ltd.	46,500	196,103	0.01%	Shenzhen International Holdings Ltd.	60,750	98,092	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	130,682	194,716	0.01%	Sinotruk Hong Kong Ltd.	37,500	95,759	0.01%
Sinopharm Group Co., Ltd. Class H	79,200	192,641	0.01%	China Merchants Port Holdings Co., Ltd.	78,000	95,465	0.01%
Fuyao Glass Industry Group Co., Ltd. Class A	25,500	188,601	0.01%	KWG Group Holdings Ltd.	68,000	92,785	0.01%
Sany Heavy Industry Co., Ltd. Class A	34,600	186,297	0.01%	Logan Group Co., Ltd.	56,000	91,722	0.01%
China Jinmao Holdings Group Ltd.	388,000	178,642	0.01%	Zhejiang Expressway Co., Ltd. Class H	108,000	91,232	0.01%
Kunlun Energy Co., Ltd.	202,000	174,546	0.01%	Bank of Shanghai Co., Ltd. Class A	75,100	90,629	0.01%
People's Insurance Co. Group of China Ltd. Class H	522,000	165,611	0.01%	Bosideng International Holdings Ltd.	172,000	87,621	0.01%
CGN Power Co., Ltd. Class H	756,000	162,825	0.01%	China Medical System Holdings Ltd.	78,000	87,115	0.01%
China Taiping Insurance Holdings Co., Ltd.	88,800	160,104	0.01%	Dali Foods Group Co., Ltd.	152,000	86,842	0.01%
GF Securities Co., Ltd. Class H	113,200	160,007	0.01%	Chongqing Rural Commercial Bank Co., Ltd. Class H	212,000	86,398	0.01%
China Everbright Bank Co., Ltd. Class A	258,600	158,822	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	42,952	86,305	0.01%
SAIC Motor Corp., Ltd. Class A	39,999	150,474	0.01%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	48,200	84,914	0.01%
Huatai Securities Co., Ltd. Class H	95,600	150,418	0.01%	Times China Holdings Ltd.	60,000	83,417	0.01%
China Resources Power Holdings Co., Ltd.	136,000	146,456	0.01%	Yuexiu Property Co., Ltd.	407,142	81,913	0.01%
China Resources Cement Holdings Ltd.	130,000	145,192	0.01%	Huaxia Bank Co., Ltd. Class A	84,500	81,292	0.01%
Poly Developments & Holdings Group Co., Ltd. Class A	59,399	144,643	0.01%	China Everbright Ltd.	60,000	80,321	0.01%
China Minsheng Banking Corp., Ltd. Class A	180,100	144,154	0.01%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	38,900	79,577	0.01%
Brilliance China Automotive Holdings Ltd.	156,000	142,040	0.01%	China Aoyuan Group Ltd.	80,000	77,794	0.01%
China Everbright Environment Group Ltd.	251,444	142,036	0.01%	CSC Financial Co., Ltd. Class H	57,500	76,381	0.01%
China Hongqiao Group Ltd.	154,000	141,014	0.01%	Hengli Petrochemical Co., Ltd. Class A	17,600	75,773	0.01%
China State Construction Engineering Corp., Ltd. Class A	183,000	139,997	0.01%	Fuyao Glass Industry Group Co., Ltd. Class H	13,600	74,719	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	106,800	137,325	0.01%	Greentown China Holdings Ltd.	51,000	74,587	0.01%
Agile Group Holdings Ltd.	98,750	131,431	0.01%	COSCO SHIPPING Ports Ltd.	102,000	70,904	0.01%
Huaneng Power International, Inc. Class H	360,000	131,393	0.01%	China Railway Group Ltd. Class A	86,700	70,330	0.01%
China Galaxy Securities Co., Ltd. Class H	208,000	130,371	0.01%	Metallurgical Corp. of China Ltd. Class A	166,800	70,092	0.01%
China Railway Group Ltd. Class H	294,000	129,675	0.01%	Jiangsu Expressway Co., Ltd. Class A	49,200	69,749	0.01%
Far East Horizon Ltd.	125,000	128,807	0.01%	China State Construction International Holdings Ltd.	121,250	69,117	0.01%
Yanzhou Coal Mining Co., Ltd. Class H	160,000	127,936	0.01%	Baoshan Iron & Steel Co., Ltd. Class A	74,600	68,323	0.01%
Nine Dragons Paper Holdings Ltd.	89,000	126,260	0.01%	Lao Feng Xiang Co., Ltd. Class B	22,400	64,915	0.01%
Beijing Enterprises Water Group Ltd.	308,000	123,933	0.01%	Bank of Hangzhou Co., Ltd. Class A	28,100	64,534	0.01%
Seazen Group Ltd.	143,880	119,686	0.01%	China Huarong Asset Management Co., Ltd. Class H	575,000	63,775	0.01%
Gree Electric Appliances, Inc. of Zhuhai Class A	12,400	118,223	0.01%	Sunac Services Holdings Ltd.	28,745	63,615	0.01%
Haitian International Holdings Ltd.	34,000	117,516	0.01%	Citic Pacific Special Steel Group Co., Ltd. Class A	18,800	63,056	0.01%
Beijing Enterprises Holdings Ltd.	36,000	117,464	0.01%	BBMG Corp. Class H	325,000	62,872	0.01%
				Seazen Holdings Co., Ltd. Class A	11,600	62,190	0.01%
				China Traditional Chinese Medicine Holdings Co., Ltd.	124,000	61,409	0.01%
				Shenzhen Investment Ltd.	176,000	60,378	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Petroleum & Chemical Corp. Class A	95,700	59,365	0.01%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	18,400	37,683	0.00%
China Construction Bank Corp. Class A	59,500	57,516	0.00%	Datang International Power Generation Co., Ltd. Class A	102,200	37,598	0.00%
Bank of Beijing Co., Ltd. Class A	75,100	55,949	0.00%	Jiayuan International Group Ltd.	92,000	36,426	0.00%
Shenwan Hongyuan Group Co., Ltd. Class H	192,000	54,971	0.00%	Zhengzhou Yutong Bus Co., Ltd. Class A	13,600	35,420	0.00%
Sinopec Engineering Group Co., Ltd. Class H	127,500	54,921	0.00%	Jinke Properties Group Co., Ltd. Class A	32,200	35,141	0.00%
Huayu Automotive Systems Co., Ltd. Class A	12,300	54,564	0.00%	Huaxin Cement Co., Ltd. Class B	16,160	35,019	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	49,900	54,457	0.00%	Jiangsu Zhongnan Construction Group Co., Ltd. Class A	25,400	34,523	0.00%
Zhejiang Chint Electrics Co., Ltd. Class A	9,000	54,250	0.00%	Joyoung Co., Ltd. Class A	7,000	34,522	0.00%
China Communications Services Corp., Ltd. Class H	122,000	53,811	0.00%	Ningxia Baofeng Energy Group Co., Ltd. Class A	19,100	34,398	0.00%
Shougang Fushan Resources Group Ltd.	223,910	52,557	0.00%	Shaanxi Coal Industry Co., Ltd. Class A	23,900	34,360	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	246,000	52,348	0.00%	Wens Foodstuffs Group Co., Ltd. Class A	12,240	34,346	0.00%
Yanlord Land Group Ltd.	61,100	51,778	0.00%	China National Nuclear Power Co., Ltd. Class A	45,200	34,231	0.00%
Gemdale Corp. Class A	24,800	51,534	0.00%	Bank of Jiangsu Co., Ltd. Class A	40,300	33,869	0.00%
Daqin Railway Co., Ltd. Class A	51,600	51,309	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	86,000	33,828	0.00%
BAIC Motor Corp., Ltd. Class H	135,500	50,154	0.00%	China Gezhouba Group Co., Ltd. Class A	33,200	33,626	0.00%
Bank of Nanjing Co., Ltd. Class A	39,900	49,624	0.00%	Zhejiang Weixing New Building Materials Co., Ltd. Class A	11,633	33,485	0.00%
Sichuan Chuantou Energy Co., Ltd. Class A	31,100	48,110	0.00%	Yango Group Co., Ltd. Class A	32,900	33,018	0.00%
China Reinsurance Group Corp. Class H	455,000	46,944	0.00%	Shanghai Industrial Holdings Ltd.	24,000	32,810	0.00%
Fangda Carbon New Material Co., Ltd. Class A	43,000	46,795	0.00%	Guangzhou Automobile Group Co., Ltd. Class A	16,000	32,731	0.00%
China Power International Development Ltd.	216,140	46,273	0.00%	Shenergy Co., Ltd. Class A	40,700	32,702	0.00%
Sinotrans Ltd. Class H	127,000	46,189	0.00%	Poly Property Group Co., Ltd.	111,000	32,496	0.00%
China Pacific Insurance Group Co., Ltd. Class A	7,800	46,104	0.00%	Huadian Power International Corp., Ltd. Class A	61,300	32,081	0.00%
Sino-Ocean Group Holding Ltd.	221,500	44,278	0.00%	Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	22,000	31,798	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	18,000	44,154	0.00%	SDIC Power Holdings Co., Ltd. Class A	23,700	31,519	0.00%
Hengyi Petrochemical Co., Ltd. Class A	22,300	43,936	0.00%	Weifu High-Technology Group Co., Ltd. Class A	8,700	31,055	0.00%
TBEA Co., Ltd. Class A	27,800	43,433	0.00%	Qingdao Port International Co., Ltd. Class H	49,000	30,270	0.00%
Zhejiang NHU Co., Ltd. Class A	8,200	42,511	0.00%	Lomon Billions Group Co., Ltd. Class A	6,300	29,839	0.00%
Hunan Valin Steel Co., Ltd. Class A	57,400	42,233	0.00%	China Shenhua Energy Co., Ltd. Class A	10,600	29,385	0.00%
Maanshan Iron & Steel Co., Ltd. Class H	150,000	41,399	0.00%	Red Star Macalline Group Corp., Ltd. Class H	47,683	28,965	0.00%
China Resources Pharmaceutical Group Ltd.	78,500	40,294	0.00%	Legend Holdings Corp. Class H	22,000	28,884	0.00%
Hangzhou Robam Appliances Co., Ltd. Class A	6,400	40,173	0.00%	China Merchants Energy Shipping Co., Ltd. Class A	32,400	28,178	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	51,320	40,132	0.00%	China Fortune Land Development Co., Ltd. Class A	13,947	27,758	0.00%
Angang Steel Co., Ltd. Class H	98,000	39,939	0.00%	Livzon Pharmaceutical Group, Inc. Class H	7,000	27,128	0.00%
Shenzhen Expressway Co., Ltd. Class A	29,200	39,912	0.00%	Jiangxi Zhengbang Technology Co., Ltd. Class A	10,300	27,016	0.00%
Xiamen C & D, Inc. Class A	30,800	38,923	0.00%	Shanghai AJ Group Co., Ltd. Class A	22,000	25,465	0.00%
Heilongjiang Agriculture Co., Ltd. Class A	13,100	38,816	0.00%	Orient Securities Co., Ltd. Class H	36,000	25,350	0.00%
Greenland Holdings Corp., Ltd. Class A	43,200	38,767	0.00%	Guangshen Railway Co., Ltd. Class H	138,000	24,917	0.00%
China Coal Energy Co., Ltd. Class H	129,000	38,764	0.00%	Health & Happiness H&H International Holdings Ltd.	6,500	24,059	0.00%
Fujian Sunner Development Co., Ltd. Class A	9,400	38,401	0.00%	Inner Mongolia Yitai Coal Co., Ltd. Class B	42,000	23,520	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	114,000	38,226	0.00%	KWG Living Group Holdings Ltd.	28,750	23,359	0.00%
Bank of Changsha Co., Ltd. Class A	26,076	38,211	0.00%	Zhejiang Longsheng Group Co., Ltd. Class A	9,700	20,336	0.00%
				Huaxin Cement Co., Ltd. Class A	6,200	19,688	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Huadian Power International Corp., Ltd. Class H	76,000	19,113	0.00%	<b>Finland 0.85% (30 June 2020: 0.90%)</b>			
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	19,000	0.00%	Kone OYJ Class B	24,985	2,031,709	0.14%
Shenzhen Expressway Co., Ltd. Class H	20,000	18,829	0.00%	Neste OYJ	26,308	1,904,310	0.14%
Shanghai International Port Group Co., Ltd. Class A	25,000	17,586	0.00%	Nordea Bank Abp	217,784	1,777,885	0.13%
Shanghai Jinjiang International Hotels Co., Ltd. Class A	2,000	15,864	0.00%	Sampo OYJ Class A	32,122	1,358,700	0.10%
RiseSun Real Estate Development Co., Ltd. Class A	15,700	15,781	0.00%	UPM-Kymmene OYJ	33,780	1,259,371	0.09%
Datang International Power Generation Co., Ltd. Class H	114,000	14,702	0.00%	Stora Enso OYJ Class R	35,937	687,922	0.05%
Guangxi Liugong Machinery Co., Ltd. Class A	12,500	14,161	0.00%	Fortum OYJ	27,980	674,428	0.05%
China Everbright Bank Co., Ltd. Class H	36,000	13,696	0.00%	Elisa OYJ	8,874	487,189	0.03%
Jiangsu Expressway Co., Ltd. Class H	12,000	13,418	0.00%	Kesko OYJ Class B	16,712	430,225	0.03%
Shandong Chenming Paper Holdings Ltd. Class H	23,000	11,064	0.00%	Metso Outotec OYJ	36,747	367,563	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	6,100	10,047	0.00%	Wartsila OYJ Abp	31,145	310,576	0.02%
Sinopec Shanghai Petrochemical Co., Ltd. Class A	18,500	9,796	0.00%	Nokian Renkaat OYJ	8,628	304,247	0.02%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	4,700	9,212	0.00%	Orion OYJ Class B	6,580	302,152	0.02%
China Machinery Engineering Corp. Class H	32,000	8,460	0.00%			<b>11,896,277</b>	<b>0.85%</b>
Anhui Expressway Co., Ltd. Class H	14,000	8,360	0.00%	<b>France 2.55% (30 June 2020: 3.61%)</b>			
Weifu High-Technology Group Co., Ltd. Class B	3,600	6,904	0.00%	Sanofi	69,500	6,692,390	0.48%
Sichuan Expressway Co., Ltd. Class H	28,000	6,500	0.00%	TOTAL SE	154,707	6,681,999	0.48%
Shandong Hi-speed Co., Ltd. Class A	3,100	2,949	0.00%	Schneider Electric SE	33,413	4,836,397	0.35%
Sino-Ocean Group Holding Ltd. - Rights Issue 27/2/2021	886	634	0.00%	Vinci SA	30,013	2,987,735	0.21%
Metallurgical Corp. of China Ltd. Class H	3,000	530	0.00%	AXA SA	123,253	2,942,531	0.21%
		<b>51,581,726</b>	<b>3.69%</b>	Danone SA	38,374	2,524,167	0.18%
<b>Colombia 0.09% (30 June 2020: 0.05%)</b>				Vivendi SA	49,621	1,601,629	0.12%
Bancolombia SA - Preference Shares	28,552	292,991	0.02%	Orange SA	121,288	1,444,544	0.10%
Interconexion Electrica SA ESP	28,838	216,675	0.02%	Cie Generale des Etablissements Michelin SCA	11,200	1,438,210	0.10%
Ecopetrol SA	326,391	214,222	0.02%	Veolia Environnement SA	31,508	771,418	0.06%
Bancolombia SA	18,030	184,385	0.01%	Publicis Groupe SA	14,250	710,674	0.05%
Grupo Energia Bogota SA ESP	162,250	125,702	0.01%	Carrefour SA	37,163	637,955	0.05%
Grupo Aval Acciones y Valores SA - Preference Shares	264,747	92,416	0.01%	Bouygues SA	13,237	545,000	0.04%
Grupo Argos SA	16,784	68,206	0.00%	Arkema SA	4,190	479,344	0.03%
Cementos Argos SA	31,951	57,727	0.00%	Suez SA	23,052	457,490	0.03%
		<b>1,252,324</b>	<b>0.09%</b>	La Francaise des Jeux SAEM	5,800	265,483	0.02%
<b>Czech Republic 0.02% (30 June 2020: 0.03%)</b>				Sodexo SA (XPAR)	1,968	166,678	0.01%
CEZ A.S.	10,697	256,663	0.02%	Sodexo SA (France)	1,552	131,445	0.01%
O2 Czech Republic A.S.	4,474	52,320	0.00%	Sodexo SA - EUR	1,129	95,620	0.01%
		<b>308,983</b>	<b>0.02%</b>	Sodexo SA	862	73,006	0.01%
<b>Denmark 0.07% (30 June 2020: 0.15%)</b>				ALD SA	4,576	64,388	0.00%
Pandora A/S	6,015	673,332	0.05%			<b>35,548,103</b>	<b>2.55%</b>
Tryg A/S	9,043	285,553	0.02%	<b>Germany 3.83% (30 June 2020: 3.88%)</b>			
		<b>958,885</b>	<b>0.07%</b>	Siemens AG	48,859	7,025,513	0.50%
<b>Egypt 0.01% (30 June 2020: 0.01%)</b>				Allianz SE	26,444	6,493,760	0.46%
Egypt Kuwait Holding Co. SAE	57,963	59,122	0.01%	BASF SE	58,255	4,613,106	0.33%
Eastern Co. SAE	67,716	56,394	0.00%	Deutsche Telekom AG	205,558	3,761,339	0.27%
Talaat Moustafa Group	71,734	29,642	0.00%	Bayer AG	62,522	3,683,799	0.26%
ElSewedy Electric Co.	26,490	16,352	0.00%	Daimler AG	51,343	3,630,410	0.26%
Telecom Egypt Co.	10,027	7,650	0.00%	Deutsche Post AG	62,305	3,087,448	0.22%
		<b>169,160</b>	<b>0.01%</b>	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,955	2,660,333	0.19%
				Vonovia SE	36,146	2,642,972	0.19%
				Volkswagen AG - Preference Shares	12,556	2,341,612	0.17%
				Bayerische Motoren Werke AG (XETR)	22,462	1,985,125	0.14%
				RWE AG	39,829	1,684,692	0.12%
				E.ON SE	138,603	1,537,143	0.11%
				Deutsche Wohnen SE	22,258	1,189,844	0.08%
				Continental AG	7,001	1,038,636	0.07%
				Siemens Energy AG	24,856	912,377	0.06%
				Brenntag AG	10,090	781,972	0.06%
				Covestro AG	11,760	726,354	0.05%
				LEG Immobilien AG	4,547	706,896	0.05%
				HeidelbergCement AG	9,309	697,297	0.05%
				Evonik Industries AG	12,269	400,513	0.03%
				GEA Group AG	10,451	374,413	0.03%
				Rheinmetall AG	2,652	280,939	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Volkswagen AG (XETR)	1,193	248,294	0.02%	Kerry Logistics Network Ltd.	35,500	77,832	0.01%
Uniper SE	6,966	240,697	0.02%	Nexteer Automotive Group Ltd.	54,000	58,012	0.00%
Talanx AG	3,316	128,860	0.01%	First Pacific Co., Ltd.	162,000	51,605	0.00%
METRO AG	10,059	113,182	0.01%	Shun Tak Holdings Ltd.	126,000	38,512	0.00%
Telefonica Deutschland Holding AG	40,627	112,094	0.01%	Towngas China Co., Ltd.	59,000	26,632	0.00%
Hochtief AG	1,148	111,739	0.01%	Cafe de Coral Holdings Ltd.	12,000	25,845	0.00%
Traton SE	3,605	99,708	0.01%	Haitong International Securities Group Ltd.	105,000	25,323	0.00%
DWS Group GmbH & Co. KGaA	1,961	83,498	0.01%	Shui On Land Ltd.	160,000	22,286	0.00%
Bayerische Motoren Werke AG - Preference Shares	1,212	81,858	0.01%	Dah Sing Financial Holdings Ltd.	5,200	14,653	0.00%
		<b>53,476,423</b>	<b>3.83%</b>	Guotai Junan International Holdings Ltd.	88,000	11,803	0.00%
				Dah Sing Banking Group Ltd.	10,000	10,266	0.00%
						<b>20,086,264</b>	<b>1.44%</b>
<b>Greece 0.05% (30 June 2020: 0.05%)</b>				<b>Hungary 0.00% (30 June 2020: 0.02%)</b>			
Hellenic Telecommunications Organization SA	14,386	231,994	0.02%	Magyar Telekom Telecommunications plc ADR	14,525	18,621	0.00%
OPAP SA	13,591	182,091	0.01%			<b>18,621</b>	<b>0.00%</b>
JUMBO SA	6,207	107,919	0.01%				
Mytilineos SA	6,401	93,200	0.01%	<b>India 0.79% (30 June 2020: 0.61%)</b>			
Motor Oil Hellas Corinth Refineries SA	3,355	48,439	0.00%	Infosys Ltd.	228,709	3,930,787	0.28%
Hellenic Petroleum SA	2,039	13,472	0.00%	Tata Consultancy Services Ltd.	62,197	2,436,849	0.18%
		<b>677,115</b>	<b>0.05%</b>	ITC Ltd.	185,257	529,903	0.04%
<b>Hong Kong 1.44% (30 June 2020: 1.57%)</b>				Bharat Petroleum Corp., Ltd.	64,121	334,438	0.02%
Hong Kong Exchanges & Clearing Ltd.	81,000	4,439,730	0.32%	Power Grid Corp. of India Ltd.	128,168	333,017	0.02%
CK Hutchison Holdings Ltd.	170,500	1,189,609	0.09%	Hero MotoCorp Ltd.	7,685	327,100	0.02%
Sun Hung Kai Properties Ltd.	91,000	1,173,610	0.08%	NTPC Ltd.	221,402	301,041	0.02%
Hong Kong & China Gas Co., Ltd.	669,000	999,119	0.07%	Oil & Natural Gas Corp., Ltd.	181,678	231,363	0.02%
CLP Holdings Ltd.	104,500	966,313	0.07%	Bajaj Auto Ltd.	4,877	229,878	0.02%
Hang Seng Bank Ltd.	46,000	793,180	0.06%	Vedanta Ltd.	98,501	217,580	0.02%
Jardine Matheson Holdings Ltd.	13,600	761,600	0.05%	Indian Oil Corp., Ltd.	158,995	197,907	0.01%
CK Asset Holdings Ltd.	148,000	759,674	0.05%	Coal India Ltd.	101,525	188,204	0.01%
BOC Hong Kong Holdings Ltd.	229,000	694,042	0.05%	Indus Towers Ltd.	52,236	164,356	0.01%
Wharf Real Estate Investment Co., Ltd.	107,000	556,814	0.04%	GAIL India Ltd.	94,413	159,256	0.01%
MTR Corp., Ltd.	90,500	505,965	0.04%	Petronet LNG Ltd.	44,213	149,822	0.01%
Power Assets Holdings Ltd.	87,000	471,250	0.03%	Hindustan Petroleum Corp., Ltd.	43,398	129,420	0.01%
WH Group Ltd.	535,496	448,903	0.03%	Mphasis Ltd.	5,921	124,789	0.01%
Lenovo Group Ltd.	474,000	447,478	0.03%	Tata Power Co., Ltd.	105,549	109,280	0.01%
New World Development Co., Ltd.	89,493	416,657	0.03%	Power Finance Corp., Ltd.	63,122	98,742	0.01%
Xinyi Glass Holdings Ltd.	130,000	362,981	0.03%	Bharat Electronics Ltd.	58,171	95,495	0.01%
Hang Lung Properties Ltd.	131,000	345,499	0.02%	REC Ltd.	49,844	91,342	0.01%
Henderson Land Development Co., Ltd.	86,102	335,909	0.02%	LIC Housing Finance Ltd.	16,021	79,209	0.01%
Hongkong Land Holdings Ltd.	76,600	316,358	0.02%	NMDC Ltd.	50,045	78,388	0.01%
ASM Pacific Technology Ltd.	20,459	269,925	0.02%	Oracle Financial Services Software Ltd.	1,479	65,026	0.01%
Sino Land Co., Ltd.	206,000	268,331	0.02%	Hindustan Zinc Ltd.	18,138	59,341	0.01%
Want Want China Holdings Ltd.	366,000	264,805	0.02%	Cummins India Ltd.	7,498	58,959	0.00%
Wharf Holdings Ltd.	85,000	228,564	0.02%	NHPC Ltd.	188,153	58,325	0.00%
CK Infrastructure Holdings Ltd.	42,000	225,604	0.02%	Indiabulls Housing Finance Ltd. ADR	18,746	56,520	0.00%
Minth Group Ltd.	42,000	221,542	0.02%	Castrol India Ltd.	26,934	45,358	0.00%
Swire Properties Ltd.	69,800	202,995	0.01%	Sun TV Network Ltd.	6,405	42,142	0.00%
Tingyi Cayman Islands Holding Corp.	118,000	201,490	0.01%	Yes Bank Ltd.	122,721	29,980	0.00%
Bank of East Asia Ltd.	82,400	175,983	0.01%	Bharat Heavy Electricals Ltd.	36,220	17,796	0.00%
PCCW Ltd.	291,403	175,507	0.01%	Punjab National Bank	38,688	17,499	0.00%
SITC International Holdings Co., Ltd.	73,000	157,602	0.01%	Oil India Ltd.	9,482	13,937	0.00%
Swire Pacific Ltd. Class A	25,500	141,414	0.01%			<b>11,003,049</b>	<b>0.79%</b>
Hysan Development Co., Ltd.	38,000	139,427	0.01%	<b>Indonesia 0.27% (30 June 2020: 0.25%)</b>			
NagaCorp Ltd.	100,000	131,032	0.01%	Bank Rakyat Indonesia Persero Tbk PT	3,406,500	1,011,039	0.07%
Chow Tai Fook Jewellery Group Ltd.	99,800	125,492	0.01%	Telkom Indonesia Persero Tbk PT	2,902,200	683,721	0.05%
Kerry Properties Ltd.	38,500	97,518	0.01%	Astra International Tbk PT	1,265,100	542,507	0.04%
BOC Aviation Ltd.	11,200	96,778	0.01%	Bank Mandiri Persero Tbk PT	1,161,700	522,972	0.04%
Yue Yuen Industrial Holdings Ltd.	45,000	93,670	0.01%	Bank Negara Indonesia Persero Tbk PT	474,400	208,500	0.01%
Swire Pacific Ltd. Class B	100,000	93,502	0.01%	United Tractors Tbk PT	96,200	182,130	0.01%
NWS Holdings Ltd.	100,000	92,728	0.01%	Indofood Sukses Makmur Tbk PT	293,600	143,143	0.01%
VTech Holdings Ltd.	11,700	90,762	0.01%	Sarana Menara Nusantara Tbk PT	1,694,800	115,801	0.01%
Uni-President China Holdings Ltd.	82,000	83,440	0.01%				
Lee & Man Paper Manufacturing Ltd.	101,000	82,714	0.01%				
Dairy Farm International Holdings Ltd.	18,700	77,979	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Indocement Tunggal Prakarsa Tbk PT	83,500	86,026	0.01%	Japan Tobacco, Inc.	75,300	1,533,058	0.11%
Gudang Garam Tbk PT	28,200	82,292	0.01%	ORIX Corp.	80,300	1,232,363	0.09%
Tower Bersama Infrastructure Tbk PT	607,800	70,513	0.01%	Canon, Inc.	63,800	1,222,300	0.09%
Bukit Asam Tbk PT	323,300	64,660	0.00%	Daiwa House Industry Co., Ltd.	40,400	1,198,950	0.09%
Hanjaya Mandala Sampoerna Tbk PT	469,100	50,249	0.00%	Bridgestone Corp.	36,500	1,196,339	0.09%
Surya Citra Media Tbk PT	250,200	40,780	0.00%	Kirin Holdings Co., Ltd.	48,000	1,131,600	0.08%
Media Nusantara Citra Tbk PT	327,900	26,605	0.00%	Asahi Group Holdings Ltd.	26,400	1,085,201	0.08%
		<b>3,830,938</b>	<b>0.27%</b>	Dai-ichi Life Holdings, Inc.	67,900	1,020,687	0.07%
				Nomura Holdings, Inc.	189,100	998,203	0.07%
<b>Ireland 0.01% (30 June 2020: 0.02%)</b>				Sumitomo Corp.	71,100	940,356	0.07%
Glanbia plc	11,956	151,847	0.01%	MS&AD Insurance Group Holdings, Inc.	30,600	930,937	0.07%
		<b>151,847</b>	<b>0.01%</b>	Sompo Holdings, Inc.	21,400	864,954	0.06%
				Nitto Denko Corp.	9,100	813,531	0.06%
<b>Israel 0.08% (30 June 2020: 0.12%)</b>				Asahi Kasei Corp.	78,500	801,765	0.06%
Bank Leumi Le-Israel BM	90,500	532,718	0.04%	Subaru Corp.	38,200	763,112	0.05%
ICL Group Ltd.	42,857	218,369	0.02%	Sekisui House Ltd.	36,300	738,341	0.05%
Mizrahi Tefahot Bank Ltd.	8,342	192,909	0.01%	Sumitomo Mitsui Trust Holdings, Inc.	23,300	716,975	0.05%
Azrieli Group Ltd.	2,120	134,762	0.01%	ENEOS Holdings, Inc.	191,850	688,278	0.05%
Gazit-Globe Ltd.	5,017	32,768	0.00%	Marubeni Corp.	100,900	670,517	0.05%
		<b>1,111,526</b>	<b>0.08%</b>	Sumitomo Metal Mining Co., Ltd.	14,800	656,392	0.05%
				Japan Post Holdings Co., Ltd.	83,226	647,139	0.05%
<b>Italy 0.86% (30 June 2020: 1.30%)</b>				Tokyo Gas Co., Ltd.	26,900	621,140	0.04%
Enel SpA	495,869	5,021,219	0.36%	Sumitomo Electric Industries Ltd.	46,800	619,422	0.04%
Eni SpA	159,811	1,671,448	0.12%	West Japan Railway Co.	11,800	617,058	0.04%
Assicurazioni Generali SpA	81,194	1,416,659	0.10%	Toyota Tsusho Corp.	14,000	564,773	0.04%
Snam SpA	139,974	787,991	0.06%	Mitsubishi Heavy Industries Ltd.	18,200	556,339	0.04%
Terna Rete Elettrica Nazionale SpA	89,743	686,282	0.05%	Chubu Electric Power Co., Inc.	44,000	529,730	0.04%
Mediobanca Banca di Credito Finanziario SpA	44,499	410,528	0.03%	Mitsubishi Chemical Holdings Corp.	83,200	503,012	0.04%
Recordati Industria Chimica e Farmaceutica SpA	6,261	347,257	0.03%	Resona Holdings, Inc.	138,200	482,418	0.03%
Poste Italiane SpA	28,247	287,553	0.02%	Taisei Corp.	13,000	447,625	0.03%
Infrastrutture Wireless Italiane SpA	21,675	263,348	0.02%	Kansai Electric Power Co., Inc.	46,400	437,597	0.03%
Telecom Italia SpA	392,610	203,584	0.01%	Daiwa Securities Group, Inc.	95,800	436,108	0.03%
Italgas SpA	30,991	197,179	0.01%	AGC, Inc.	12,100	421,909	0.03%
Hera SpA	48,310	176,147	0.01%	Trend Micro, Inc.	7,300	419,991	0.03%
Leonardo SpA	23,346	168,819	0.01%	T&D Holdings, Inc.	35,500	418,456	0.03%
A2A SpA	102,230	163,171	0.01%	Dentsu Group, Inc.	13,600	403,739	0.03%
Banca Mediolanum SpA	14,860	129,092	0.01%	Sekisui Chemical Co., Ltd.	20,800	393,658	0.03%
UnipolSai Assicurazioni SpA	27,249	72,349	0.01%	Daito Trust Construction Co., Ltd.	4,100	382,818	0.03%
		<b>12,002,626</b>	<b>0.86%</b>	Obayashi Corp.	44,400	382,740	0.03%
				Sumitomo Chemical Co., Ltd.	93,300	375,025	0.03%
<b>Japan 8.16% (30 June 2020: 7.98%)</b>				Kajima Corp.	27,800	372,121	0.03%
Toyota Motor Corp.	156,900	12,092,143	0.87%	SBI Holdings, Inc.	15,600	369,734	0.03%
Nintendo Co., Ltd.	6,800	4,335,745	0.31%	Yamaha Motor Co., Ltd.	18,100	368,855	0.03%
Takeda Pharmaceutical Co., Ltd.	97,200	3,535,145	0.25%	Lixil Corp.	17,000	367,843	0.03%
Mitsubishi UFJ Financial Group, Inc.	794,200	3,508,496	0.25%	Aisin Seiki Co., Ltd.	11,400	341,741	0.02%
Tokyo Electron Ltd.	9,400	3,496,150	0.25%	Idemitsu Kosan Co., Ltd.	15,142	332,920	0.02%
KDDI Corp.	108,000	3,207,206	0.23%	Oji Holdings Corp.	58,100	330,328	0.02%
Honda Motor Co., Ltd.	109,000	3,037,895	0.22%	Mitsui Chemicals, Inc.	11,200	328,152	0.02%
Sumitomo Mitsui Financial Group, Inc.	83,000	2,562,875	0.18%	Tokyo Century Corp.	4,100	324,839	0.02%
ITOCHU Corp.	86,100	2,471,794	0.18%	Inpex Corp.	59,700	321,499	0.02%
Hitachi Ltd.	59,100	2,326,907	0.17%	Dai Nippon Printing Co., Ltd.	17,700	318,015	0.02%
SoftBank Corp.	175,487	2,197,731	0.16%	Isuzu Motors Ltd.	33,300	316,083	0.02%
Tokio Marine Holdings, Inc.	41,600	2,138,726	0.15%	Nippon Express Co., Ltd.	4,700	315,473	0.02%
Mizuho Financial Group, Inc.	162,840	2,062,214	0.15%	Brother Industries Ltd.	15,200	312,995	0.02%
Nippon Telegraph & Telephone Corp.	79,052	2,025,590	0.14%	JSR Corp.	11,100	308,987	0.02%
Mitsui & Co., Ltd.	104,900	1,919,788	0.14%	Ricoh Co., Ltd.	45,400	297,698	0.02%
Mitsubishi Electric Corp.	125,500	1,892,620	0.13%	Mitsubishi Gas Chemical Co., Inc.	12,100	277,640	0.02%
Mitsubishi Corp.	75,900	1,868,002	0.13%	Tosoh Corp.	17,200	267,883	0.02%
Astellas Pharma, Inc.	118,900	1,835,698	0.13%	Kyushu Electric Power Co., Inc.	30,400	261,467	0.02%
Seven & i Holdings Co., Ltd.	48,700	1,725,927	0.12%	Hulic Co., Ltd.	23,700	260,081	0.02%
Denso Corp.	28,800	1,711,068	0.12%	Seiko Epson Corp.	17,400	258,021	0.02%
Komatsu Ltd.	57,600	1,571,873	0.11%	USS Co., Ltd.	12,700	256,596	0.02%
Panasonic Corp.	136,100	1,569,345	0.11%	Concordia Financial Group Ltd.	72,400	254,552	0.02%
				Tohoku Electric Power Co., Inc.	30,800	253,572	0.02%
				Japan Post Insurance Co., Ltd.	12,197	249,504	0.02%
				Marui Group Co., Ltd.	14,000	245,707	0.02%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kuraray Co., Ltd.	22,500	239,067	0.02%	Kyudenko Corp.	3,100	99,985	0.01%
NGK Insulators Ltd.	15,500	239,004	0.02%	H.U. Group Holdings, Inc.	3,700	99,591	0.01%
Shizuoka Bank Ltd.	32,500	237,978	0.02%	Rengo Co., Ltd.	11,900	99,585	0.01%
Casio Computer Co., Ltd.	13,000	237,474	0.02%	Yamaguchi Financial Group, Inc.	17,200	96,791	0.01%
NSK Ltd.	26,900	233,449	0.02%	Kaken Pharmaceutical Co., Ltd.	2,400	92,634	0.01%
Kyushu Railway Co.	10,800	232,747	0.02%	Ushio, Inc.	7,100	92,287	0.01%
Chugoku Electric Power Co., Inc.	19,700	230,687	0.02%	Sumitomo Rubber Industries Ltd.	10,500	90,208	0.01%
Denka Co., Ltd.	5,900	230,297	0.02%	Takashimaya Co., Ltd.	10,500	90,004	0.01%
Shimizu Corp.	31,200	226,645	0.02%	TS Tech Co., Ltd.	2,900	89,602	0.01%
Amada Co., Ltd.	20,500	224,965	0.02%	Cosmo Energy Holdings Co., Ltd.	5,000	88,963	0.01%
Chiba Bank Ltd.	40,800	224,460	0.02%	Nippon Kayaku Co., Ltd.	9,600	88,891	0.01%
COMSYS Holdings Corp.	7,100	220,403	0.02%	Maruichi Steel Tube Ltd.	4,000	88,489	0.01%
NGK Spark Plug Co., Ltd.	12,900	220,279	0.02%	Gunma Bank Ltd.	28,700	88,398	0.01%
Haseko Corp.	18,300	209,685	0.01%	Tokuyama Corp.	3,900	87,523	0.01%
Air Water, Inc.	11,700	207,834	0.01%	Hachijuni Bank Ltd.	26,300	87,374	0.01%
Sega Sammy Holdings, Inc.	12,800	201,711	0.01%	Nippon Paper Industries Co., Ltd.	7,500	86,735	0.01%
Teijin Ltd.	10,700	201,056	0.01%	Sumitomo Bakelite Co., Ltd.	2,500	85,961	0.01%
Japan Post Bank Co., Ltd.	24,200	198,532	0.01%	DMG Mori Co., Ltd.	5,600	85,102	0.01%
Fukuoka Financial Group, Inc.	11,100	197,068	0.01%	AEON Financial Service Co., Ltd.	7,100	84,998	0.01%
Showa Denko KK	8,900	189,387	0.01%	Toyobo Co., Ltd.	6,300	84,207	0.01%
Iida Group Holdings Co., Ltd.	9,200	185,702	0.01%	NOK Corp.	7,800	83,783	0.01%
Mitsubishi Materials Corp.	8,200	172,347	0.01%	Hokuhoku Financial Group, Inc.	8,800	83,444	0.01%
Nihon Unisys Ltd.	4,400	172,173	0.01%	NHK Spring Co., Ltd.	12,000	82,290	0.01%
Kyowa Exeo Corp.	6,100	171,931	0.01%	Fuyo General Lease Co., Ltd.	1,200	79,268	0.00%
Sumitomo Heavy Industries Ltd.	6,800	167,687	0.01%	Maeda Corp.	8,900	79,048	0.00%
Tokai Carbon Co., Ltd.	13,300	166,178	0.01%	Kokuyo Co., Ltd.	5,800	78,479	0.00%
Tokyo Tatemono Co., Ltd.	11,700	160,352	0.01%	Toyota Boshoku Corp.	4,800	77,873	0.00%
Zenkoku Hosho Co., Ltd.	3,500	160,177	0.01%	ABC-Mart, Inc.	1,400	77,834	0.00%
Sojitz Corp.	71,700	159,727	0.01%	Seven Bank Ltd.	35,900	75,802	0.00%
Open House Co., Ltd.	4,300	157,848	0.01%	Nisshinbo Holdings, Inc.	10,400	75,750	0.00%
K's Holdings Corp.	11,200	155,777	0.01%	Sankyo Co., Ltd.	2,800	75,665	0.00%
Nomura Real Estate Holdings, Inc.	6,700	148,153	0.01%	Toda Corp.	11,400	75,415	0.00%
Mabuchi Motor Co., Ltd.	3,400	148,027	0.01%	Canon Marketing Japan, Inc.	3,100	70,680	0.00%
Ulvac, Inc.	3,400	145,392	0.01%	Shikoku Electric Power Co., Inc.	10,600	68,993	0.00%
IHI Corp.	7,300	144,734	0.01%	Matsui Securities Co., Ltd.	8,600	67,471	0.00%
Nikon Corp.	22,300	140,610	0.01%	Hitachi Capital Corp.	2,700	65,143	0.00%
Sanwa Holdings Corp.	11,900	138,542	0.01%	Tokai Rika Co., Ltd.	3,800	64,226	0.00%
Daicel Corp.	18,900	137,844	0.01%	Sumitomo Osaka Cement Co., Ltd.	2,100	61,325	0.00%
Penta-Ocean Construction Co., Ltd.	16,000	137,459	0.01%	77 Bank Ltd.	4,300	58,475	0.00%
Aeon Mall Co., Ltd.	8,200	135,178	0.01%	SKY Perfect JSAT Holdings, Inc.	10,900	53,632	0.00%
Lawson, Inc.	2,900	134,965	0.01%	Glory Ltd.	2,600	52,405	0.00%
Electric Power Development Co., Ltd.	9,800	134,881	0.01%	Lintec Corp.	2,300	50,747	0.00%
Ube Industries Ltd.	7,400	134,174	0.01%	Yamato Kogyo Co., Ltd.	1,600	42,695	0.00%
Aozora Bank Ltd.	7,200	132,710	0.01%	Orient Corp.	32,800	36,852	0.00%
GS Yuasa Corp.	4,600	132,059	0.01%	Heiwa Corp.	2,600	35,835	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	27,000	129,449	0.01%	Ichigo, Inc.	9,700	29,125	0.00%
Toyoda Gosei Co., Ltd.	4,300	124,737	0.01%	Maeda Road Construction Co., Ltd.	1,600	26,810	0.00%
Nippon Shokubai Co., Ltd.	2,200	123,163	0.01%	Kandenko Co., Ltd.	2,700	22,830	0.00%
Furukawa Electric Co., Ltd.	4,500	121,255	0.01%	Fuji Media Holdings, Inc.	1,900	20,243	0.00%
DIC Corp.	4,800	121,064	0.01%			<b>114,000,718</b>	<b>8.16%</b>
Hirogin Holdings, Inc.	21,200	119,095	0.01%	<b>Kuwait 0.17% (30 June 2020: 0.17%)</b>			
Mitsui Mining & Smelting Co., Ltd.	3,200	117,313	0.01%	National Bank of Kuwait SAKP	407,151	1,124,283	0.08%
Konica Minolta, Inc.	30,400	116,011	0.01%	Kuwait Finance House KSCP	257,551	573,182	0.04%
Dowa Holdings Co., Ltd.	3,200	115,764	0.01%	Mobile Telecommunications Co. KSCP	132,066	263,090	0.02%
Kyushu Financial Group, Inc.	27,900	114,308	0.01%	Ahli United Bank BSC	310,234	231,503	0.02%
Mebuki Financial Group, Inc.	57,400	112,860	0.01%	Gulf Bank KSCP	106,362	76,572	0.01%
Yokohama Rubber Co., Ltd.	7,500	111,434	0.01%	Boubyan Petrochemicals Co. KSCP	26,985	56,773	0.00%
J Front Retailing Co., Ltd.	14,100	111,303	0.01%	Burgan Bank SAK	31,517	22,068	0.00%
Aica Kogyo Co., Ltd.	3,200	110,494	0.01%			<b>2,347,471</b>	<b>0.17%</b>
Kaneka Corp.	3,100	108,393	0.01%	<b>Malaysia 0.47% (30 June 2020: 0.40%)</b>			
Pola Orbis Holdings, Inc.	5,200	105,466	0.01%	Public Bank Bhd	200,100	1,024,751	0.07%
Toyo Tire Corp.	6,900	104,792	0.01%	Malayan Banking Bhd	382,566	804,601	0.06%
Daiichikoshu Co., Ltd.	3,000	103,589	0.01%	Tenaga Nasional Bhd	245,000	634,655	0.05%
Credit Saison Co., Ltd.	8,900	102,236	0.01%	Top Glove Corp. Bhd	347,800	529,158	0.04%
JTEKT Corp.	13,000	100,857	0.01%	CIMB Group Holdings Bhd	447,700	478,585	0.03%
Nippon Electric Glass Co., Ltd.	4,600	100,514	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Petronas Chemicals Group Bhd	177,600	328,047	0.02%				
Axiata Group Bhd	274,000	254,757	0.02%				
DiGi.Com Bhd	237,700	244,643	0.02%				
Maxis Bhd	179,200	224,975	0.02%				
MISC Bhd	121,101	206,828	0.01%				
Hong Leong Bank Bhd	38,700	175,100	0.01%				
Genting Bhd	143,200	158,775	0.01%				
Petronas Gas Bhd	37,100	158,453	0.01%				
RHB Bank Bhd	110,110	149,186	0.01%				
Gamuda Bhd	128,300	124,074	0.01%				
AMMB Holdings Bhd	135,700	123,134	0.01%				
Sime Darby Bhd	208,200	119,563	0.01%				
Genting Malaysia Bhd	176,400	117,965	0.01%				
Petronas Dagangan Bhd	20,400	108,530	0.01%				
Telekom Malaysia Bhd	64,503	86,752	0.01%				
IJM Corp. Bhd	177,000	76,124	0.01%				
Westports Holdings Bhd	70,300	75,150	0.01%				
Hong Leong Financial Group Bhd	15,000	67,346	0.01%				
IOI Properties Group Bhd	153,300	59,071	0.00%				
YTL Corp. Bhd	260,125	49,471	0.00%				
British American Tobacco Malaysia Bhd	13,800	48,304	0.00%				
Alliance Bank Malaysia Bhd	50,600	36,606	0.00%				
Sime Darby Property Bhd	157,400	26,021	0.00%				
Astro Malaysia Holdings Bhd	77,100	17,346	0.00%				
		<b>6,507,971</b>	<b>0.47%</b>				
<b>Mexico 0.44% (30 June 2020: 0.28%)</b>							
America Movil SAB de CV	1,934,900	1,407,076	0.10%				
Grupo Financiero Banorte SAB de CV Class O	181,200	997,143	0.07%				
Wal-Mart de Mexico SAB de CV	333,600	935,898	0.07%				
Grupo Mexico SAB de CV	198,500	840,702	0.06%				
Grupo Aeroportuario del Pacifico SAB de CV Class B	24,900	277,423	0.02%				
Coca-Cola Femsa SAB de CV	36,595	168,324	0.01%				
Arca Continental SAB de CV	31,000	148,050	0.01%				
Grupo Financiero Inbursa SAB de CV Class O	142,000	142,673	0.01%				
Alfa SAB de CV Class A	194,600	139,855	0.01%				
Infraestructura Energetica Nova SAB de CV	35,200	137,882	0.01%				
Industrias Penoles SAB de CV	8,080	137,184	0.01%				
Orbia Advance Corp. SAB de CV	57,200	134,320	0.01%				
GMexico Transportes SAB de CV	85,400	127,765	0.01%				
Grupo Aeroportuario del Centro Norte SAB de CV Class B	18,700	120,475	0.01%				
Promotora y Operadora de Infraestructura SAB de CV	11,775	104,267	0.01%				
Kimberly-Clark de Mexico SAB de CV Class A	54,600	93,085	0.01%				
Megacable Holdings SAB de CV	21,000	76,051	0.01%				
Qualitas Controladora SAB de CV	10,000	53,645	0.00%				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	44,500	45,158	0.00%				
Grupo Lala SAB de CV Class B	46,300	35,598	0.00%				
Controladora Nemark SAB de CV	192,500	25,505	0.00%				
		<b>6,148,079</b>	<b>0.44%</b>				
<b>Netherlands 0.29% (30 June 2020: 0.97%)</b>							
Koninklijke Ahold Delhaize NV	68,064	1,924,594	0.14%				
NN Group NV	20,284	881,801	0.06%				
Koninklijke KPN NV	206,270	627,673	0.04%				
ASR Nederland NV	8,866	356,356	0.03%				
Koninklijke Vopak NV	4,135	217,503	0.02%				
		<b>4,007,927</b>	<b>0.29%</b>				
<b>New Zealand 0.10% (30 June 2020: 0.10%)</b>							
Meridian Energy Ltd.	77,878	416,055	0.03%				
Spark New Zealand Ltd.	117,215	396,656	0.03%				
Contact Energy Ltd.	48,922	313,844	0.02%				
Mercury NZ Ltd.	46,706	219,593	0.01%				
SKYCITY Entertainment Group Ltd.	46,164	106,694	0.01%				
		<b>1,452,842</b>	<b>0.10%</b>				
<b>Norway 0.22% (30 June 2020: 0.39%)</b>							
Equinor A.S.A	61,833	1,046,805	0.07%				
Telenor A.S.A	38,918	663,183	0.05%				
Orkla A.S.A	48,452	492,332	0.04%				
Yara International A.S.A	11,156	463,859	0.03%				
Aker BP A.S.A	6,815	172,087	0.01%				
Leroy Seafood Group A.S.A	17,427	123,264	0.01%				
Aker A.S.A Class A	1,741	113,871	0.01%				
		<b>3,075,401</b>	<b>0.22%</b>				
<b>Pakistan 0.01% (30 June 2020: 0.01%)</b>							
Oil & Gas Development Co., Ltd.	62,800	40,859	0.01%				
Habib Bank Ltd.	40,778	33,863	0.00%				
Fauji Fertilizer Co., Ltd.	46,800	31,879	0.00%				
Pakistan Petroleum Ltd.	54,052	30,388	0.00%				
		<b>136,989</b>	<b>0.01%</b>				
<b>Peru 0.00% (30 June 2020: 0.06%)</b>							
<b>Philippines 0.08% (30 June 2020: 0.05%)</b>							
Bank of the Philippine Islands International Container Terminal Services, Inc.	112,390	190,385	0.01%				
PLDT, Inc.	72,230	185,751	0.01%				
Metropolitan Bank & Trust Co.	5,800	161,837	0.01%				
Manila Electric Co.	107,470	109,767	0.01%				
Metro Pacific Investments Corp.	16,610	100,995	0.01%				
Globe Telecom, Inc.	830,000	73,972	0.01%				
LT Group, Inc.	1,615	68,268	0.01%				
Aboitiz Power Corp.	189,600	51,720	0.01%				
DMCI Holdings, Inc.	89,800	49,646	0.00%				
Semirara Mining & Power Corp. Class A	359,100	42,323	0.00%				
	48,320	13,865	0.00%				
		<b>1,048,529</b>	<b>0.08%</b>				
<b>Poland 0.07% (30 June 2020: 0.13%)</b>							
Polski Koncern Naftowy ORLEN SA	19,934	308,801	0.02%				
Powszechny Zaklad Ubezpieczen SA	33,850	293,984	0.02%				
Polskie Gornictwo Naftowe i Gazownictwo SA	108,023	160,672	0.01%				
Cyfrowy Polsat SA	19,342	157,186	0.01%				
Grupa Lotos SA	5,928	65,946	0.01%				
		<b>986,589</b>	<b>0.07%</b>				
<b>Portugal 0.11% (30 June 2020: 0.10%)</b>							
EDP - Energias de Portugal SA	181,442	1,144,649	0.08%				
Galp Energia SGPS SA	32,497	348,074	0.03%				
		<b>1,492,723</b>	<b>0.11%</b>				
<b>Qatar 0.23% (30 June 2020: 0.25%)</b>							
Qatar National Bank QPSC	282,110	1,381,495	0.10%				
Industries Qatar QSC	128,068	382,340	0.03%				
Qatar Islamic Bank SAQ	73,195	343,962	0.02%				
Masraf Al Rayan QSC	234,546	291,814	0.02%				
Qatar Electricity & Water Co. QSC	36,057	176,770	0.01%				
Qatar Fuel QSC	29,752	152,641	0.01%				
Qatar Gas Transport Co., Ltd.	167,491	146,284	0.01%				
Commercial Bank PSQC	119,329	144,204	0.01%				
Ooredoo QPSC	52,890	109,237	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Qatar Insurance Co. SAQ	101,759	66,013	0.01%	Southern Province Cement Co.	4,976	111,813	0.01%
Vodafone Qatar QSC	83,132	30,572	0.00%	Abdullah Al Othaim Markets Co.	3,084	100,948	0.01%
		<b>3,225,332</b>	<b>0.23%</b>	Saudi Cement Co.	5,167	84,703	0.01%
<b>Romania 0.01% (30 June 2020: 0.00%)</b>				Bank Al-Jazira	21,750	79,194	0.01%
Banca Transilvania SA	275,444	155,788	0.01%	National Petrochemical Co.	8,621	76,407	0.01%
		<b>155,788</b>	<b>0.01%</b>	Arabian Centres Co., Ltd.	10,612	70,858	0.00%
<b>Russia 0.84% (30 June 2020: 0.94%)</b>				Saudi Airlines Catering Co.	3,194	65,641	0.00%
Sberbank of Russia PJSC	651,213	2,386,876	0.17%	Qassim Cement Co.	2,933	63,326	0.00%
Gazprom PJSC	677,183	1,947,289	0.14%	Yanbu Cement Co.	5,400	58,367	0.00%
LUKOIL PJSC	23,091	1,613,402	0.12%	Seera Group Holding	10,259	51,902	0.00%
Novatek PJSC	69,174	1,177,646	0.08%	Saudia Dairy & Foodstuff Co.	784	36,571	0.00%
MMC Norilsk Nickel PJSC	3,335	1,068,435	0.08%			<b>11,004,071</b>	<b>0.79%</b>
Rosneft Oil Co. PJSC	72,450	426,289	0.03%	<b>Singapore 0.66% (30 June 2020: 0.68%)</b>			
Magnit PJSC	4,262	326,632	0.02%	DBS Group Holdings Ltd.	114,800	2,175,002	0.16%
Surgutneftegas PJSC - Preference Shares	481,900	272,567	0.02%	Oversea-Chinese Banking Corp., Ltd.	224,633	1,709,838	0.12%
Mobile TeleSystems PJSC	55,777	249,345	0.02%	United Overseas Bank Ltd.	81,900	1,399,857	0.10%
Polyus PJSC	1,186	244,129	0.02%	Singapore Telecommunications Ltd.	483,000	844,195	0.06%
Alrosa PJSC	173,810	231,067	0.02%	Wilmar International Ltd.	132,095	464,754	0.03%
Severstal PAO	12,754	226,820	0.02%	CapitaLand Ltd.	165,900	411,722	0.03%
Novolipetskiy Metallurgicheskiy Kombinat PAO	72,065	203,691	0.02%	Keppel Corp., Ltd.	91,100	370,838	0.03%
Transneft PJSC - Preference Shares	102	193,549	0.01%	Singapore Exchange Ltd.	51,600	362,311	0.03%
Moscow Exchange MICEX-RTS PJSC	86,263	186,103	0.01%	Singapore Technologies Engineering Ltd.	94,900	274,292	0.02%
Inter RAO UES PJSC	2,207,722	158,570	0.01%	Venture Corp., Ltd.	16,700	245,386	0.02%
Polyus PJSC GDR	1,382	139,306	0.01%	Genting Singapore Ltd.	343,500	220,917	0.02%
PhosAgro PJSC	2,360	99,965	0.01%	ComfortDelGro Corp., Ltd.	139,600	176,395	0.01%
United Co. RUSAL International PJSC	188,405	90,198	0.01%	NetLink NBN Trust	169,600	123,833	0.01%
Rostelecom PJSC	68,264	89,275	0.01%	Singapore Press Holdings Ltd.	101,700	86,953	0.01%
RusHydro PJSC	6,419,360	67,887	0.01%	Jardine Cycle & Carriage Ltd.	5,800	85,794	0.01%
Sistema PJSC	163,400	63,273	0.00%	Sembcorp Industries Ltd.	54,600	70,643	0.00%
Tatneft PJSC - RUB	7,230	50,067	0.00%	Hutchison Port Holdings Trust	340,200	67,360	0.00%
Federal Grid Co. Unified Energy System PJSC	15,930,000	47,835	0.00%	Singapore Post Ltd.	98,300	52,435	0.00%
Magnitogorsk Iron & Steel Works PJSC	62,500	47,164	0.00%	Singapore International Ltd.	33,000	38,202	0.00%
ROSSETI PJSC	1,479,000	35,053	0.00%	StarHub Ltd.	24,200	23,987	0.00%
Magnitogorsk Iron & Steel Works PJSC (RTSX)	35,900	27,091	0.00%	SIA Engineering Co., Ltd.	4,800	7,155	0.00%
Unipro PJSC	617,044	23,284	0.00%			<b>9,211,869</b>	<b>0.66%</b>
Tatneft PJSC - Preference Shares	3,257	20,916	0.00%	<b>South Africa 0.60% (30 June 2020: 0.56%)</b>			
Mosenergo PJSC	319,000	8,913	0.00%	FirstRand Ltd.	313,856	1,090,577	0.08%
		<b>11,722,637</b>	<b>0.84%</b>	Sibanye Stillwater Ltd.	186,245	760,766	0.06%
<b>Saudi Arabia 0.79% (30 June 2020: 0.73%)</b>				Standard Bank Group Ltd.	80,468	696,170	0.05%
Saudi Basic Industries Corp.	57,863	1,563,948	0.11%	Impala Platinum Holdings Ltd.	50,095	688,567	0.05%
Al Rajhi Bank	77,499	1,520,398	0.11%	MTN Group	112,235	459,905	0.03%
Saudi Arabian Oil Co.	160,630	1,498,574	0.11%	Sanlam Ltd.	110,544	442,138	0.03%
Saudi Telecom Co.	38,615	1,091,052	0.08%	Anglo American Platinum Ltd.	3,712	364,699	0.03%
National Commercial Bank	86,762	1,002,541	0.07%	Vodacom Group Ltd.	37,174	314,804	0.02%
Samba Financial Group	61,576	501,425	0.04%	Shoprite Holdings Ltd.	30,526	290,947	0.02%
Riyad Bank	92,702	499,142	0.04%	MultiChoice Group	29,003	264,584	0.02%
Saudi British Bank	60,975	401,776	0.03%	Bidvest Group Ltd.	22,817	243,910	0.02%
Banque Saudi Fransi	35,332	297,604	0.02%	Old Mutual Ltd.	290,894	235,468	0.02%
Alinma Bank	65,745	283,547	0.02%	Remgro Ltd.	30,257	198,160	0.01%
Saudi Electricity Co.	47,305	268,578	0.02%	Nedbank Group Ltd.	21,417	188,789	0.01%
Saudi Arabian Fertilizer Co.	12,205	262,214	0.02%	Mr Price Group Ltd.	15,632	181,608	0.01%
Yanbu National Petrochemical Co.	14,804	252,152	0.02%	NEPI Rockcastle plc	27,278	173,636	0.01%
Arab National Bank	39,209	210,071	0.01%	SPAR Group Ltd.	13,452	173,581	0.01%
Jarir Marketing Co.	3,826	176,839	0.01%	Exxaro Resources Ltd.	17,693	167,309	0.01%
Advanced Petrochemical Co.	7,667	136,925	0.01%	Kumba Iron Ore Ltd.	3,649	154,719	0.01%
Sahara International Petrochemical Co.	25,845	119,318	0.01%	Woolworths Holdings Ltd.	57,409	154,537	0.01%
Saudi Industrial Investment Group	16,189	118,237	0.01%	Tiger Brands Ltd.	10,210	144,704	0.01%
				Foschini Group Ltd.	19,072	132,840	0.01%
				African Rainbow Minerals Ltd.	6,933	123,620	0.01%
				Rand Merchant Investment Holdings Ltd.	48,754	106,378	0.01%
				AVI Ltd.	20,910	104,232	0.01%
				Barloworld Ltd.	12,514	77,612	0.01%
				Netcare Ltd.	90,408	76,936	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Pick n Pay Stores Ltd.	20,875	71,427	0.01%	Lotte Chilsung Beverage Co., Ltd.	336	33,560	0.00%
Truworths International Ltd.	27,145	68,099	0.01%	Hanwha Corp. - Preference Shares	2,657	33,387	0.00%
Momentum Metropolitan Holdings	57,386	61,571	0.00%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	247	32,515	0.00%
PSG Group Ltd.	9,889	40,313	0.00%	Doosan Bobcat, Inc.	974	26,585	0.00%
Santam Ltd.	2,276	39,478	0.00%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	3,606	15,137	0.00%
Distell Group Holdings Ltd.	4,930	31,898	0.00%			<b>39,217,228</b>	<b>2.81%</b>
Liberty Holdings Ltd.	4,113	17,355	0.00%				
Old Mutual Ltd. (XLON)	16,067	13,103	0.00%				
		<b>8,354,440</b>	<b>0.60%</b>				
<b>South Korea 2.81% (30 June 2020: 1.99%)</b>				<b>Spain 1.41% (30 June 2020: 1.45%)</b>			
Samsung Electronics Co., Ltd.	300,148	22,380,547	1.60%	Iberdrola SA	377,752	5,407,722	0.39%
Samsung Electronics Co., Ltd. - Preference Shares	51,712	3,503,639	0.25%	Banco Santander SA	1,088,302	3,379,580	0.24%
Hyundai Motor Co.	9,017	1,593,725	0.11%	Industria de Diseno Textil SA	67,153	2,139,578	0.15%
POSCO	4,296	1,075,681	0.08%	Banco Bilbao Vizcaya Argentaria SA	422,342	2,085,113	0.15%
KB Financial Group, Inc.	24,916	995,447	0.07%	Telefonica SA (XMAD)	300,356	1,192,539	0.09%
Kia Motors Corp.	16,212	931,261	0.07%	Repsol SA (XMAD)	87,083	879,041	0.06%
Shinhan Financial Group Co., Ltd.	31,371	925,564	0.07%	Ferrovial SA	31,254	864,243	0.06%
Hana Financial Group, Inc.	17,999	571,634	0.04%	CaixaBank SA	223,550	574,675	0.04%
KT&G Corp.	6,971	533,269	0.04%	Endesa SA	20,408	558,084	0.04%
LG Corp.	5,638	454,133	0.03%	Red Electrica Corp. SA	26,759	549,230	0.04%
SK Holdings Co., Ltd.	1,938	429,061	0.03%	ACS Actividades de Construccion y Servicios SA	14,391	478,060	0.03%
Korea Electric Power Corp.	16,695	421,102	0.03%	Naturgy Energy Group SA	18,337	425,391	0.03%
SK Telecom Co., Ltd.	1,628	356,682	0.03%	Enagas SA	15,552	341,850	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	2,057	355,047	0.03%	Bankinter SA	43,339	234,593	0.02%
Woori Financial Group, Inc.	33,876	303,428	0.02%	Acciona SA	1,368	195,334	0.01%
Samsung Life Insurance Co., Ltd.	3,877	282,308	0.02%	Bankia SA	79,034	140,121	0.01%
Hyundai Motor Co. - Preference Shares	3,320	273,840	0.02%	Mapfre SA	63,725	124,207	0.01%
Korea Zinc Co., Ltd.	608	224,719	0.02%	Zardoya Otis SA	10,923	76,581	0.01%
Lotte Chemical Corp.	883	224,347	0.02%	Telefonica SA	16,542	65,679	0.01%
Mirae Asset Daewoo Co., Ltd.	25,448	221,144	0.02%	Repsol SA - Rights Issue 14/1/2021	90,329	31,024	0.00%
Hyundai Steel Co.	5,196	189,415	0.01%	Banco Santander SA (XMEX)	1	3	0.00%
Korea Investment Holdings Co., Ltd.	2,540	184,719	0.01%			<b>19,742,648</b>	<b>1.41%</b>
LG Uplus Corp.	15,236	164,801	0.01%				
Samsung Securities Co., Ltd.	4,398	163,766	0.01%	<b>Sweden 0.52% (30 June 2020: 1.05%)</b>			
Hanon Systems	10,726	160,451	0.01%	Investor AB Class B	28,448	2,075,609	0.15%
Hyundai Heavy Industries Holdings Co., Ltd.	609	158,935	0.01%	Swedbank AB Class A	63,579	1,115,732	0.08%
S-Oil Corp.	2,384	151,867	0.01%	Telia Co. AB	167,442	692,395	0.05%
Kangwon Land, Inc.	7,008	151,605	0.01%	Investor AB Class A	9,203	669,560	0.05%
GS Engineering & Construction Corp.	4,234	147,331	0.01%	SKF AB Class B	23,966	622,747	0.05%
Industrial Bank of Korea	16,092	130,952	0.01%	Boliden AB	17,051	605,008	0.04%
DB Insurance Co., Ltd.	2,672	107,613	0.01%	Tele2 AB Class B	35,458	468,885	0.03%
BNK Financial Group, Inc.	20,128	105,244	0.01%	Castellum AB	16,860	428,452	0.03%
GS Holdings Corp.	2,990	103,355	0.01%	Lundin Energy AB	11,973	324,089	0.02%
S-1 Corp.	1,241	97,105	0.01%	ICA Gruppen AB	4,768	238,558	0.02%
NH Investment & Securities Co., Ltd.	8,645	89,928	0.01%			<b>7,241,035</b>	<b>0.52%</b>
Hyundai Marine & Fire Insurance Co., Ltd.	3,590	75,184	0.01%	<b>Switzerland 5.72% (30 June 2020: 6.00%)</b>			
DGB Financial Group, Inc.	11,214	70,094	0.01%	Nestle SA	177,421	20,926,425	1.50%
Cheil Worldwide, Inc.	3,634	68,913	0.01%	Roche Holding AG (XSWX)	44,340	15,499,813	1.11%
Hanwha Corp. (XKRX)	2,587	67,396	0.01%	Novartis AG	136,993	12,963,928	0.93%
LOTTE Fine Chemical Co., Ltd.	1,260	64,026	0.01%	Zurich Insurance Group AG	9,543	4,032,254	0.29%
KCC Corp.	338	61,452	0.01%	ABB Ltd.	113,976	3,186,093	0.23%
LS Corp.	922	60,601	0.00%	UBS Group AG	214,731	3,029,239	0.22%
Ssangyong Cement Industrial Co., Ltd.	9,014	55,430	0.00%	Cie Financiere Richemont SA	32,506	2,944,828	0.21%
Hanwha Life Insurance Co., Ltd.	24,527	55,091	0.00%	Credit Suisse Group AG	148,438	1,914,354	0.14%
KEPCO Plant Service & Engineering Co., Ltd.	2,012	55,009	0.00%	LafargeHolcim Ltd.	32,662	1,796,512	0.13%
Samsung Card Co., Ltd.	1,789	53,523	0.00%	Partners Group Holding AG	1,444	1,698,920	0.12%
Lotte Shopping Co., Ltd.	536	50,575	0.00%	Swiss Re AG	17,913	1,688,862	0.12%
Posco International Corp.	3,646	48,835	0.00%	SGS SA	380	1,147,802	0.08%
GS Retail Co., Ltd.	1,409	44,684	0.00%	Swiss Life Holding AG	2,048	955,478	0.07%
Lotte Corp.	1,373	44,616	0.00%	Swisscom AG	1,622	875,452	0.06%
Korea Gas Corp.	1,299	36,950	0.00%	Julius Baer Group Ltd.	14,032	809,584	0.06%
				Kuehne + Nagel International AG	3,163	718,514	0.05%
				Adecco Group AG	9,827	657,690	0.05%
				Swatch Group AG	2,344	640,394	0.04%
				Roche Holding AG	1,721	603,552	0.04%
				Baloise Holding AG	2,928	521,704	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SIG Combibloc Group AG	20,150	468,218	0.03%	Pou Chen Corp.	166,000	185,508	0.01%
Swiss Prime Site AG	4,697	461,756	0.03%	Wistron Corp.	166,425	183,614	0.01%
EMS-Chemie Holding AG	444	428,454	0.03%	Eclat Textile Co., Ltd.	12,120	182,244	0.01%
VAT Group AG	1,586	396,164	0.03%	Giant Manufacturing Co., Ltd.	18,000	176,169	0.01%
PSP Swiss Property AG	2,724	364,556	0.03%	Cheng Shin Rubber Industry Co., Ltd.	108,000	169,315	0.01%
Clariant AG	14,932	317,914	0.02%	Nanya Technology Corp.	52,738	162,918	0.01%
Helvetia Holding AG	2,199	232,351	0.02%	Powertech Technology, Inc.	47,000	158,741	0.01%
Banque Cantonale Vaudoise	1,726	188,035	0.01%	Synnex Technology International Corp.	92,450	154,643	0.01%
DKSH Holding AG	2,337	175,946	0.01%	China Life Insurance Co., Ltd.	189,720	149,896	0.01%
OC Oerlikon Corp. AG	12,578	130,198	0.01%	Acer, Inc.	174,000	146,455	0.01%
Sulzer AG	1,168	123,017	0.01%	Inventec Corp.	171,000	146,060	0.01%
		<b>79,898,007</b>	<b>5.72%</b>	Zhen Ding Technology Holding Ltd.	36,000	146,060	0.01%
<b>Taiwan 4.29% (30 June 2020: 3.44%)</b>				Foxconn Technology Co., Ltd.	76,270	144,950	0.01%
Taiwan Semiconductor Manufacturing Co., Ltd.	1,531,000	28,878,568	2.07%	Taiwan High Speed Rail Corp.	123,000	138,768	0.01%
MediaTek, Inc.	94,794	2,520,148	0.18%	Wiiwynn Corp.	5,000	125,276	0.01%
Hon Hai Precision Industry Co., Ltd.	762,600	2,496,946	0.18%	Chicony Electronics Co., Ltd.	39,337	120,679	0.01%
Delta Electronics, Inc.	136,258	1,275,388	0.09%	Teco Electric & Machinery Co., Ltd.	106,000	104,310	0.01%
United Microelectronics Corp.	746,000	1,251,829	0.09%	Taiwan Fertilizer Co., Ltd.	53,000	102,235	0.01%
Formosa Plastics Corp.	305,280	1,047,370	0.07%	Nien Made Enterprise Co., Ltd.	8,000	92,818	0.01%
Chunghwa Telecom Co., Ltd.	246,000	954,303	0.07%	Transcend Information, Inc.	18,000	41,640	0.00%
Nan Ya Plastics Corp.	359,090	918,876	0.07%			<b>59,916,155</b>	<b>4.29%</b>
CTBC Financial Holding Co., Ltd.	1,157,967	811,871	0.06%	<b>Thailand 0.50% (30 June 2020: 0.45%)</b>			
Largan Precision Co., Ltd.	7,000	795,964	0.06%	PTT PCL	915,900	1,299,257	0.09%
Cathay Financial Holding Co., Ltd.	515,590	775,275	0.06%	Delta Electronics Thailand PCL	29,300	475,294	0.03%
Fubon Financial Holding Co., Ltd.	465,000	773,676	0.06%	Siam Commercial Bank PCL	153,900	449,474	0.03%
Mega Financial Holding Co., Ltd.	706,940	749,762	0.05%	Siam Cement PCL	34,020	429,224	0.03%
Uni-President Enterprises Corp.	304,478	731,449	0.05%	Advanced Info Service PCL	71,700	421,202	0.03%
E.Sun Financial Holding Co., Ltd.	743,771	676,324	0.05%	PTT Exploration & Production PCL	96,300	315,804	0.02%
Formosa Chemicals & Fibre Corp.	224,210	675,870	0.05%	PTT Global Chemical PCL	144,000	281,175	0.02%
ASE Technology Holding Co., Ltd.	220,561	638,181	0.05%	Kasikornbank PCL	67,900	256,098	0.02%
Yuanta Financial Holding Co., Ltd.	725,685	530,743	0.04%	Siam Cement PCL NVDR	19,300	243,505	0.02%
Taiwan Cement Corp.	328,080	504,415	0.04%	Charoen Pokphand Foods PCL	217,300	194,018	0.01%
Novatek Microelectronics Corp.	37,000	485,907	0.03%	Krungthai Card PCL	90,400	179,533	0.01%
First Financial Holding Co., Ltd.	639,057	485,581	0.03%	Intouch Holdings PCL NVDR	88,800	166,722	0.01%
Quanta Computer, Inc.	165,000	475,069	0.03%	BTS Group Holdings PCL	531,600	165,016	0.01%
Chailease Holding Co., Ltd.	79,329	474,314	0.03%	Kasikornbank PCL NVDR	42,500	160,297	0.01%
Realtek Semiconductor Corp.	31,010	430,970	0.03%	Home Product Center PCL	343,200	156,937	0.01%
Asustek Computer, Inc.	46,000	410,100	0.03%	Krung Thai Bank PCL	388,100	143,789	0.01%
Yageo Corp.	22,000	405,580	0.03%	Digital Telecommunications Infrastructure Fund Class F	328,072	141,259	0.01%
Hua Nan Financial Holdings Co., Ltd.	607,879	394,825	0.03%	Indorama Ventures PCL	112,600	139,059	0.01%
Accton Technology Corp.	35,000	393,622	0.03%	Thai Oil PCL	70,500	122,363	0.01%
Taiwan Mobile Co., Ltd.	105,000	369,581	0.03%	TMB Bank PCL	3,379,983	121,842	0.01%
Catcher Technology Co., Ltd.	48,000	351,911	0.03%	Banpu PCL	291,868	107,161	0.01%
Advantech Co., Ltd.	27,197	338,777	0.02%	Electricity Generating PCL	15,900	102,161	0.01%
Win Semiconductors Corp.	27,000	332,479	0.02%	Intouch Holdings PCL Class F	49,147	92,274	0.01%
Globalwafers Co., Ltd.	13,000	327,568	0.02%	IRPC PCL	739,300	91,796	0.01%
President Chain Store Corp.	34,000	322,479	0.02%	Osotspa PCL	74,200	87,920	0.01%
Pegatron Corp.	133,000	318,560	0.02%	Ratch Group PCL	49,600	87,744	0.01%
Shanghai Commercial & Savings Bank Ltd.	216,000	315,951	0.02%	Land & Houses PCL NVDR	310,400	82,366	0.01%
Taishin Financial Holding Co., Ltd.	663,780	313,015	0.02%	Srisawad Corp. PCL	33,800	74,177	0.01%
Formosa Petrochemical Corp.	84,000	298,356	0.02%	Thai Union Group PCL Class F	159,800	72,539	0.01%
SinoPac Financial Holdings Co., Ltd.	683,747	278,629	0.02%	Bangkok Bank PCL NVDR	17,700	70,008	0.01%
Far Eastern New Century Corp.	258,663	266,506	0.02%	Bangkok Bank PCL	16,700	66,332	0.00%
Walsin Technology Corp.	32,000	262,510	0.02%	Land & Houses PCL	148,300	39,352	0.00%
Vanguard International Semiconductor Corp.	61,000	251,833	0.02%	Total Access Communication PCL	31,100	34,515	0.00%
Lite-On Technology Corp. ADR	141,622	251,006	0.02%	Siam Makro PCL	21,400	28,214	0.00%
Unimicron Technology Corp.	77,000	239,512	0.02%	Siam City Cement PCL	3,254	14,717	0.00%
Asia Cement Corp.	154,702	237,851	0.02%	Bangkok Life Assurance PCL	11,900	8,341	0.00%
Shin Kong Financial Holding Co., Ltd.	743,000	232,964	0.02%			<b>6,921,485</b>	<b>0.50%</b>
Far EastTone Telecommunications Co., Ltd.	100,000	217,809	0.02%	<b>Turkey 0.13% (30 June 2020: 0.14%)</b>			
Micro-Star International Co., Ltd.	45,000	212,204	0.02%	BIM Birlesik Magazalar A.S.	28,507	289,577	0.02%
Compal Electronics, Inc.	261,000	192,281	0.01%	Türkiye Garanti Bankasi A.S.	137,166	191,377	0.02%
Feng TAY Enterprise Co., Ltd.	26,640	189,148	0.01%	Eregli Demir ve Celik Fabrikalari TAS	91,522	183,844	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Akbank T.A.S.	184,580	172,101	0.01%	Hargreaves Lansdown plc	22,238	463,573	0.03%
KOC Holding A.S.	58,618	166,567	0.01%	Pearson plc	47,116	438,213	0.03%
Turkcell Iletisim Hizmetleri A.S.	72,728	157,541	0.01%	M&G plc	161,945	438,203	0.03%
Turkiye Is Bankasi A.S. Class C	94,758	89,244	0.01%	Intermediate Capital Group plc	17,422	411,047	0.03%
Haci Omer Sabanci Holding A.S.	51,865	79,969	0.01%	Johnson Matthey plc	12,177	403,650	0.03%
Ford Otomotiv Sanayi A.S.	3,970	67,302	0.01%	Coca-Cola HBC AG	12,050	391,533	0.03%
Enka Insaat ve Sanayi A.S.	60,779	60,268	0.01%	B&M European Value Retail SA	53,705	378,953	0.03%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	17,264	53,842	0.01%	Pennon Group plc	28,200	366,206	0.03%
Turk Telekomunikasyon A.S.	39,882	45,825	0.00%	Phoenix Group Holdings plc	36,590	350,417	0.02%
Tofas Turk Otomobil Fabrikasi A.S.	10,004	45,656	0.00%	WM Morrison Supermarkets plc	138,076	334,736	0.02%
Turkiye Sise ve Cam Fabrikalari A.S.	41,459	40,776	0.00%	Schroders plc	6,926	315,930	0.02%
TAV Havalimanlari Holding A.S.	14,025	40,193	0.00%	Tate & Lyle plc	29,850	275,179	0.02%
Tekfen Holding A.S.	17,387	38,809	0.00%	IMI plc	16,753	266,791	0.02%
Petkim Petrokimya Holding A.S.	52,425	35,126	0.00%	Evraz plc	38,696	249,455	0.02%
Coca-Cola Icecek A.S.	3,508	31,056	0.00%	Quilter plc	117,728	247,186	0.02%
		<b>1,789,073</b>	<b>0.13%</b>	Ashmore Group plc	29,517	173,982	0.01%
						<b>96,525,881</b>	<b>6.91%</b>
<b>United Arab Emirates 0.20% (30 June 2020: 0.19%)</b>				<b>United States 39.71% (30 June 2020: 37.69%)</b>			
First Abu Dhabi Bank PJSC	275,131	966,252	0.07%	Johnson & Johnson	168,069	26,450,699	1.89%
Emirates Telecommunications Group Co. PJSC	109,612	504,320	0.04%	JPMorgan Chase & Co.	192,963	24,519,808	1.76%
Emirates NBD Bank PJSC	157,200	440,810	0.03%	Procter & Gamble Co.	155,334	21,613,173	1.55%
Abu Dhabi Commercial Bank PJSC	168,996	285,252	0.02%	Verizon Communications, Inc.	263,745	15,495,019	1.11%
Aldar Properties PJSC	263,340	225,834	0.02%	Bank of America Corp.	492,804	14,936,889	1.07%
Dubai Islamic Bank PJSC	110,993	139,302	0.01%	Coca-Cola Co.	246,441	13,514,824	0.97%
DAMAC Properties Dubai Co. PJSC	150,204	53,160	0.01%	Merck & Co., Inc.	161,076	13,176,017	0.94%
Air Arabia PJSC	148,717	51,824	0.00%	PepsiCo, Inc.	88,518	13,127,219	0.94%
Dana Gas PJSC	243,771	47,385	0.00%	AT&T, Inc.	453,931	13,055,056	0.94%
Dubai Investments PJSC	109,593	43,263	0.00%	Pfizer, Inc.	354,499	13,049,108	0.93%
Dubai Financial Market PJSC	134,686	34,101	0.00%	Intel Corp.	261,347	13,020,308	0.93%
		<b>2,791,503</b>	<b>0.20%</b>	Cisco Systems, Inc.	270,515	12,105,546	0.87%
				AbbVie, Inc.	112,177	12,019,766	0.86%
<b>United Kingdom 6.91% (30 June 2020: 8.05%)</b>				Exxon Mobil Corp.	269,737	11,118,559	0.80%
AstraZeneca plc	83,870	8,396,680	0.60%	Broadcom, Inc.	25,124	11,000,543	0.79%
GlaxoSmithKline plc	313,723	5,755,082	0.41%	QUALCOMM, Inc.	71,791	10,936,641	0.78%
Diageo plc	146,126	5,748,717	0.41%	Chevron Corp.	122,683	10,360,579	0.74%
Unilever plc (XAMS)	89,981	5,456,921	0.39%	Texas Instruments, Inc.	58,409	9,586,669	0.69%
British American Tobacco plc	145,972	5,403,446	0.39%	Bristol-Myers Squibb Co.	144,419	8,958,311	0.64%
Rio Tinto plc	69,223	5,175,953	0.37%	Amgen, Inc.	37,092	8,528,193	0.61%
Royal Dutch Shell plc Class A	264,073	4,684,728	0.33%	Philip Morris International, Inc.	99,208	8,213,430	0.59%
BP plc	1,261,506	4,393,811	0.31%	Citigroup, Inc.	132,889	8,193,936	0.59%
Unilever plc	72,371	4,344,897	0.31%	United Parcel Service, Inc. Class B	45,632	7,684,429	0.55%
Royal Dutch Shell plc Class B	233,846	4,025,745	0.29%	Wells Fargo & Co.	238,667	7,202,970	0.52%
Reckitt Benckiser Group plc	40,145	3,590,001	0.26%	International Business Machines Corp.	56,714	7,139,158	0.51%
BHP Group plc	132,518	3,487,050	0.25%	BlackRock, Inc. Class A	9,357	6,751,450	0.48%
Prudential plc	166,971	3,074,406	0.22%	Raytheon Technologies Corp.	90,637	6,481,452	0.46%
RELX plc	118,740	2,909,436	0.21%	Caterpillar, Inc.	34,561	6,290,793	0.45%
Vodafone Group plc	1,715,772	2,836,496	0.20%	3M Co.	35,894	6,273,912	0.45%
National Grid plc	224,997	2,660,391	0.19%	Morgan Stanley	84,815	5,812,372	0.42%
Anglo American plc	78,521	2,602,320	0.19%	CVS Health Corp.	83,499	5,702,982	0.41%
CRH plc	49,980	2,089,230	0.15%	Lockheed Martin Corp.	15,727	5,582,770	0.40%
Tesco plc	616,882	1,951,273	0.14%	Altria Group, Inc.	118,191	4,845,831	0.35%
Legal & General Group plc	378,158	1,376,049	0.10%	Automatic Data Processing, Inc.	27,474	4,840,919	0.35%
BAE Systems plc	202,674	1,354,197	0.10%	Gilead Sciences, Inc.	80,260	4,675,948	0.34%
SSE plc	65,917	1,351,579	0.10%	Duke Energy Corp.	46,996	4,302,954	0.31%
Imperial Brands plc	60,334	1,266,382	0.09%	CME Group, Inc. Class A	22,599	4,114,148	0.29%
BT Group plc	560,765	1,013,746	0.07%	Truist Financial Corp.	85,777	4,111,292	0.29%
3i Group plc	60,146	952,068	0.07%	Southern Co.	66,847	4,106,411	0.29%
Persimmon plc	20,648	780,980	0.06%	US Bancorp	86,648	4,036,930	0.29%
Mondi plc	30,715	721,947	0.05%	PNC Financial Services Group, Inc.	27,057	4,031,493	0.29%
United Utilities Group plc	44,254	541,412	0.04%	Dominion Energy, Inc.	51,785	3,894,232	0.28%
Standard Life Aberdeen plc	140,338	539,632	0.04%	Emerson Electric Co.	38,014	3,055,185	0.22%
Admiral Group plc	13,576	539,287	0.04%	Eaton Corp. plc	25,377	3,048,793	0.22%
Polymetal International plc	23,150	533,058	0.04%	Kimberly-Clark Corp.	21,587	2,910,575	0.21%
St James's Place plc	33,037	511,888	0.04%	ConocoPhillips	68,584	2,742,674	0.20%
Severn Trent plc	15,328	479,605	0.03%	American Electric Power Co., Inc.	31,666	2,636,828	0.19%
Berkeley Group Holdings plc	7,288	472,414	0.03%				

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Exelon Corp.	62,341	2,632,037	0.19%	Hewlett Packard Enterprise Co.	82,845	981,713	0.07%
Dow, Inc.	47,271	2,623,540	0.19%	Citizens Financial Group, Inc.	27,427	980,789	0.07%
General Dynamics Corp.	16,224	2,414,456	0.17%	NetApp, Inc.	14,285	946,238	0.07%
Sempra Energy	18,543	2,362,564	0.17%	Occidental Petroleum Corp.	53,192	920,754	0.07%
MetLife, Inc.	49,205	2,310,175	0.17%	Genuine Parts Co.	8,915	895,333	0.06%
Sysco Corp.	30,930	2,296,862	0.16%	Seagate Technology plc	14,177	881,242	0.06%
General Mills, Inc.	38,888	2,286,614	0.16%	Principal Financial Group, Inc.	17,494	867,877	0.06%
Travelers Cos, Inc.	15,975	2,242,411	0.16%	Baker Hughes Co. Class A	41,182	858,645	0.06%
Xcel Energy, Inc.	33,508	2,233,978	0.16%	Eastman Chemical Co.	8,520	854,386	0.06%
T Rowe Price Group, Inc.	14,378	2,176,685	0.16%	Ally Financial, Inc.	23,301	830,914	0.06%
Johnson Controls International plc	46,163	2,150,734	0.15%	Omnicom Group, Inc.	13,304	829,770	0.06%
Bank of New York Mellon Corp.	50,463	2,141,650	0.15%	Huntington Bancshares, Inc.	65,386	825,825	0.06%
HP, Inc.	87,091	2,141,568	0.15%	Credicorp Ltd.	5,033	825,513	0.06%
Cummins, Inc.	9,379	2,129,971	0.15%	Cincinnati Financial Corp.	9,446	825,297	0.06%
American International Group, Inc.	55,202	2,089,948	0.15%	Alliant Energy Corp.	15,849	816,699	0.06%
Prudential Financial, Inc.	25,359	1,979,777	0.14%	JM Smucker Co.	7,060	816,136	0.06%
Aflac, Inc.	44,054	1,959,081	0.14%	Packaging Corp. of America	5,836	804,843	0.06%
Phillips 66	27,994	1,957,900	0.14%	Evergy, Inc.	14,469	803,174	0.06%
Schlumberger NV	88,278	1,927,109	0.14%	CH Robinson Worldwide, Inc.	8,484	796,393	0.06%
Paychex, Inc.	20,534	1,913,358	0.14%	Hasbro, Inc.	8,279	774,418	0.06%
Eversource Energy	21,758	1,882,285	0.14%	Whirlpool Corp.	3,957	714,199	0.05%
Public Service Enterprise Group, Inc.	32,113	1,872,188	0.13%	CenterPoint Energy, Inc.	32,647	706,481	0.05%
PACCAR, Inc.	21,575	1,861,491	0.13%	Fidelity National Financial, Inc.	17,878	698,851	0.05%
EOG Resources, Inc.	37,210	1,855,663	0.13%	Westrock Co.	16,039	698,178	0.05%
Walgreens Boots Alliance, Inc.	46,287	1,845,926	0.13%	CenturyLink, Inc.	68,069	663,673	0.05%
WEC Energy Group, Inc.	20,014	1,841,888	0.13%	Equitable Holdings, Inc.	25,311	647,708	0.05%
Archer-Daniels-Midland Co.	35,380	1,783,506	0.13%	Coca-Cola European Partners plc	12,372	616,497	0.04%
Discover Financial Services	19,378	1,754,290	0.13%	Lincoln National Corp.	11,977	602,563	0.04%
VF Corp.	20,535	1,753,894	0.13%	Vistra Corp.	30,253	594,774	0.04%
Kinder Morgan, Inc.	124,956	1,708,149	0.12%	Campbell Soup Co.	12,254	592,481	0.04%
Corning, Inc.	47,282	1,702,152	0.12%	Snap-on, Inc.	3,454	591,118	0.04%
Marathon Petroleum Corp.	40,931	1,692,906	0.12%	Pinnacle West Capital Corp.	7,373	589,471	0.04%
State Street Corp.	22,250	1,619,355	0.12%	Everest Re Group Ltd.	2,516	588,970	0.04%
Williams Cos, Inc.	78,097	1,565,845	0.11%	Interpublic Group of Cos, Inc.	24,519	576,687	0.04%
Consolidated Edison, Inc.	21,429	1,548,674	0.11%	Bunge Ltd.	8,632	566,087	0.04%
Maxim Integrated Products, Inc.	16,960	1,503,504	0.11%	NRG Energy, Inc.	15,058	565,428	0.04%
LyondellBasell Industries NV Class A	16,395	1,502,766	0.11%	Western Union Co.	25,429	557,912	0.04%
DTE Energy Co.	12,174	1,478,045	0.11%	NiSource, Inc.	23,690	543,449	0.04%
Ameriprise Financial, Inc.	7,595	1,475,936	0.11%	CF Industries Holdings, Inc.	13,464	521,191	0.04%
Valero Energy Corp.	25,813	1,460,241	0.10%	Newell Brands, Inc.	23,867	506,696	0.04%
Kraft Heinz Co.	41,646	1,443,450	0.10%	Comerica, Inc.	8,747	488,607	0.04%
Edison International	22,612	1,420,486	0.10%	Diamondback Energy, Inc.	9,971	482,596	0.03%
PPL Corp.	48,648	1,371,874	0.10%	Nielsen Holdings plc	22,485	469,262	0.03%
ViacomCBS, Inc. Class B	34,740	1,294,412	0.09%	Steel Dynamics, Inc.	12,599	464,525	0.03%
Entergy Corp.	12,950	1,292,928	0.09%	Juniper Networks, Inc.	20,225	455,265	0.03%
Synchrony Financial	37,208	1,291,490	0.09%	Robert Half International, Inc.	7,158	447,232	0.03%
Fifth Third Bancorp	45,791	1,262,458	0.09%	Zions Bancorp NA	10,138	440,395	0.03%
International Paper Co.	25,269	1,256,375	0.09%	Huntington Ingalls Industries, Inc.	2,558	436,088	0.03%
Ameren Corp.	15,607	1,218,282	0.09%	Franklin Resources, Inc.	16,825	420,457	0.03%
Tyson Foods, Inc. Class A	18,520	1,193,429	0.09%	Polaris, Inc.	3,672	349,868	0.03%
Northern Trust Corp.	12,236	1,139,661	0.08%	Southern Copper Corp.	5,319	346,373	0.03%
Conagra Brands, Inc.	30,886	1,119,926	0.08%	Ingredion, Inc.	4,180	328,841	0.02%
Hartford Financial Services Group, Inc.	22,616	1,107,732	0.08%	Avangrid, Inc.	3,962	180,073	0.01%
CMS Energy Corp.	18,099	1,104,220	0.08%	Yageo Corp. GDR	1,200	110,613	0.01%
ONEOK, Inc.	28,067	1,077,211	0.08%	Santander Consumer USA Holdings, Inc.	4,747	104,529	0.01%
FirstEnergy Corp.	34,318	1,050,474	0.08%				
M&T Bank Corp.	8,194	1,043,096	0.07%			554,439,063	39.71%
Nucor Corp.	19,245	1,023,642	0.07%	<b>Total Equities</b>		<b>1,384,317,178</b>	<b>99.15%</b>
AES Corp.	42,759	1,004,836	0.07%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,384,317,178</b>	<b>99.15%</b>
Cardinal Health, Inc.	18,735	1,003,447	0.07%				
Regions Financial Corp.	61,827	996,651	0.07%				
KeyCorp	60,733	996,629	0.07%				
Kellogg Co.	15,866	987,341	0.07%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.00%)</b>				
<b>Futures 0.01% (30 June 2020: 0.00%)</b>				
S&P 500 E-mini 19 March 2021	17	\$3,126,994	59,444	0.01%
Topix Index 11 March 2021	11	¥193,895,875	44,546	0.00%
Russell 2000 E-mini 19 March 2021	21	\$2,031,839	41,701	0.00%
MSCI Emerging Markets Index 19 March 2021	28	\$1,763,604	39,876	0.00%
FTSE 100 Index 19 March 2021	39	£2,525,527	(29,700)	(0.00%)
			<b>155,867</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts 0.00% (30 June 2020: 0.00%)</b>							
GBP	940,240	USD	(1,195,524)	BNP Paribas	14/1/2021	89,851	0.01%
GBP	771,403	USD	(983,144)	JPMorgan Chase Bank	14/1/2021	71,419	0.01%
GBP	488,236	USD	(633,738)	Goldman Sachs International	14/1/2021	33,716	0.00%
GBP	841,555	USD	(1,122,230)	JPMorgan Chase Bank	6/4/2021	28,786	0.00%
GBP	701,305	USD	(932,348)	JPMorgan Chase Bank	14/1/2021	26,386	0.00%
JPY	112,910,000	USD	(1,070,690)	JPMorgan Chase Bank	14/1/2021	23,054	0.00%
GBP	300,000	USD	(392,327)	JPMorgan Chase Bank	14/1/2021	17,795	0.00%
GBP	843,440	USD	(1,139,687)	State Street Bank & Trust Co.	6/4/2021	13,907	0.00%
GBP	177,675	USD	(229,314)	JPMorgan Chase Bank	14/1/2021	13,580	0.00%
JPY	69,255,465	USD	(657,772)	BNP Paribas	14/1/2021	13,096	0.00%
GBP	166,185	USD	(214,996)	JPMorgan Chase Bank	14/1/2021	12,191	0.00%
GBP	235,300	USD	(309,528)	JPMorgan Chase Bank	14/1/2021	12,144	0.00%
GBP	175,905	USD	(231,675)	BNP Paribas	14/1/2021	8,799	0.00%
GBP	254,920	USD	(340,388)	BNP Paribas	14/1/2021	8,105	0.00%
JPY	32,660,000	USD	(310,745)	BNP Paribas	14/1/2021	5,627	0.00%
GBP	59,905	USD	(76,285)	JPMorgan Chase Bank	14/1/2021	5,609	0.00%
GBP	59,970	USD	(76,431)	JPMorgan Chase Bank	14/1/2021	5,552	0.00%
GBP	59,970	USD	(76,735)	JPMorgan Chase Bank	6/1/2021	5,242	0.00%
GBP	59,135	USD	(76,506)	JPMorgan Chase Bank	14/1/2021	4,336	0.00%
JPY	16,450,000	USD	(155,360)	JPMorgan Chase Bank	14/1/2021	3,989	0.00%
GBP	56,320	USD	(73,195)	JPMorgan Chase Bank	14/1/2021	3,799	0.00%
JPY	16,590,000	USD	(157,454)	JPMorgan Chase Bank	14/1/2021	3,251	0.00%
JPY	16,340,000	USD	(155,321)	JPMorgan Chase Bank	14/1/2021	2,962	0.00%
GBP	65,245	USD	(86,287)	JPMorgan Chase Bank	6/4/2021	2,950	0.00%
JPY	71,360,000	USD	(689,444)	JPMorgan Chase Bank	2/4/2021	2,410	0.00%
JPY	51,615,000	USD	(497,674)	JPMorgan Chase Bank	14/1/2021	2,313	0.00%
GBP	64,180	USD	(85,428)	JPMorgan Chase Bank	14/1/2021	2,310	0.00%
GBP	65,410	USD	(87,466)	JPMorgan Chase Bank	14/1/2021	1,954	0.00%
USD	520,104	JPY	(53,490,000)	JPMorgan Chase Bank	2/4/2021	1,504	0.00%
JPY	17,610,000	USD	(169,494)	JPMorgan Chase Bank	2/4/2021	1,240	0.00%
JPY	17,810,000	USD	(171,413)	JPMorgan Chase Bank	14/1/2021	1,110	0.00%
JPY	17,760,000	USD	(171,262)	BNP Paribas	2/4/2021	925	0.00%
JPY	35,550,000	USD	(344,050)	State Street Bank & Trust Co.	2/4/2021	617	0.00%
USD	730,982	HKD	(5,668,905)	Bank of America	14/1/2021	(155)	(0.00%)
USD	156,708	JPY	(16,330,000)	Standard Chartered Bank	14/1/2021	(1,478)	(0.00%)
USD	410,115	JPY	(42,788,484)	BNP Paribas	14/1/2021	(4,371)	(0.00%)
USD	879,952	GBP	(646,650)	JPMorgan Chase Bank	6/4/2021	(4,488)	(0.00%)
USD	229,257	JPY	(24,180,335)	Goldman Sachs International	14/1/2021	(4,974)	(0.00%)
USD	76,429	GBP	(59,970)	JPMorgan Chase Bank	6/1/2021	(5,548)	(0.00%)
USD	504,553	JPY	(52,665,000)	JPMorgan Chase Bank	14/1/2021	(5,605)	(0.00%)
USD	322,506	JPY	(34,030,000)	JPMorgan Chase Bank	14/1/2021	(7,138)	(0.00%)
USD	931,552	JPY	(97,080,000)	BNP Paribas	14/1/2021	(8,848)	(0.00%)
USD	570,862	GBP	(432,355)	JPMorgan Chase Bank	14/1/2021	(20,198)	(0.00%)
USD	1,085,653	JPY	(114,310,000)	Citibank NA	14/1/2021	(21,652)	(0.00%)
USD	264,166	AUD	(376,176)	Goldman Sachs International	14/1/2021	(26,143)	(0.00%)
USD	1,190,937	GBP	(890,610)	JPMorgan Chase Bank	14/1/2021	(26,590)	(0.00%)



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	786,183	EUR	(673,082)	JPMorgan Chase Bank	14/1/2021	(37,561)	(0.00%)
USD	834,715	CAD	(1,117,019)	UBS	14/1/2021	(42,109)	(0.00%)
USD	1,184,362	GBP	(930,720)	Citibank NA	14/1/2021	(87,998)	(0.01%)
USD	1,799,413	GBP	(1,383,840)	BNP Paribas	14/1/2021	(92,395)	(0.01%)
						<b>33,278</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>189,145</b>	<b>0.01%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>11,706,925</b>	<b>0.84%</b>
<b>Net Assets</b>						<b>1,396,213,248</b>	<b>100.00%</b>
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						1,377,489,300	98.66%
(b) Transferable securities dealt in on another regulated market						6,103,455	0.44%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						724,423	0.05%
(d) Total Financial Derivative Instruments						189,145	0.01%
(e) Other Assets/(Liabilities)						11,706,925	0.84%
<b>Total Net Assets</b>						<b>1,396,213,248</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,384,317,178	2,152,077,621
Financial Derivative Instruments	616,096	342,841
Cash	9,199,429	2,628,150
Unrealised Appreciation on Spot Currency Contracts	—	12,355
Receivables:		
Interest and Dividends	3,111,768	5,916,502
Capital Shares Issued	—	18,918,880
Investments Sold	—	340,963
Futures Margin Cash	704,234	414,926
Cash Collateral	110,000	—
Other Receivables	8,638	5,345
<b>Total Current Assets</b>	<b>1,398,067,343</b>	<b>2,180,657,583</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	426,951	269,173
Bank Overdraft	791	4,049,100
Payables and Other Liabilities:		
Investments Purchased	9,498	18,803,634
Management Fees Payable	336,356	549,989
Deferred Capital Gains Tax	1,080,499	349,405
<b>Total Current Liabilities</b>	<b>1,854,095</b>	<b>24,021,301</b>
<b>Net Assets</b>	<b>1,396,213,248</b>	<b>2,156,636,282</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	29,869,331	5,685,973	—
Number of Shares Outstanding	554,701	126,749	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>53.85</b>	<b>44.86</b>	—
<b>USD Distributing</b>			
Net Assets	1,366,343,917	2,150,950,309	818,119,214
Number of Shares Outstanding	24,325,585	45,230,877	14,904,084
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>56.17</b>	<b>47.55</b>	<b>54.89</b>

<sup>1</sup> The share class was launched on 24 September 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	991	73,188
Dividend Income	24,400,611	15,609,779
Securities Lending Income	166,521	34,737
Net Gain/(Loss) on Financial Instruments	231,839,869	59,779,107
<b>Total Investment Income/(Loss)</b>	<b>256,407,992</b>	<b>75,496,811</b>
<b>Expenses</b>		
Management Fees	1,852,696	1,312,574
Transaction Fees and Commissions	668,837	186,684
Other Expenses	34	51
<b>Total Expenses</b>	<b>2,521,567</b>	<b>1,499,309</b>
<b>Finance Costs</b>		
Interest Expense	5,571	8,751
Distribution Paid	19,068,591	12,882,526
Income Equalisation	5,851,456	(775,679)
<b>Total Finance Costs</b>	<b>24,925,618</b>	<b>12,115,598</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>228,960,807</b>	<b>61,881,904</b>
Foreign Withholding Tax	(2,857,625)	(1,781,961)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>226,103,182</b>	<b>60,099,943</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	226,103,182	60,099,943
<b>Capital Transactions</b>		
Subscriptions	202,572,416	193,844,772
Redemptions	(1,189,098,632)	(1,167,069)
Total Capital Transactions <sup>1</sup>	(986,526,216)	192,677,703
Total Increase/(Decrease) for the Period	(760,423,034)	252,777,646
<b>Net Assets</b>		
Beginning of Period	2,156,636,282	818,119,214
<b>End of Period</b>	<b>1,396,213,248</b>	<b>1,070,896,860</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- In this environment, the ETF's benchmark index returned 33.04% for the six months ended 31 December 2020.
- The South Korean and Australian markets contributed most to returns, while Hong Kong and Singapore detracted.
- All 11 industry sectors posted positive results. Consumer discretionary, financials, consumer staples, basic materials and technology were the biggest contributors.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Asia Pacific ex Japan Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	33.08%	—	20.25%
Benchmark	33.04	—	20.19
Tracking Difference*	0.04		
USD Distributing	33.08%	11.26%	5.62%
Benchmark	33.04	11.36	5.76
Tracking Difference*	0.04		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Samsung Electronics Co., Ltd.	215,833	12,479,327	China Mengniu Dairy Co., Ltd.	670,000	3,038,755
AIA Group Ltd.	554,000	5,954,912	Semiconductor Manufacturing International Corp.	784,000	2,083,909
Commonwealth Bank of Australia	80,699	4,457,470	Xinyi Solar Holdings Ltd.	968,000	1,296,487
CSL Ltd.	20,616	4,411,511	Samsung Electronics Co., Ltd.	12,959	711,745
BHP Group Ltd.	135,362	3,830,335	CK Asset Holdings Ltd.	97,000	506,285
Hong Kong Exchanges & Clearing Ltd.	57,500	2,813,057	AIA Group Ltd.	32,000	339,633
National Australia Bank Ltd.	167,007	2,503,151	BHP Group Ltd.	7,997	230,772
Westpac Banking Corp.	165,740	2,295,188	Commonwealth Bank of Australia	4,302	220,609
SK Hynix, Inc.	23,793	2,056,631	CSL Ltd.	1,046	218,582
Australia & New Zealand Banking Group Ltd.	130,085	1,985,877	Shougang Fushan Resources Group Ltd.	666,437	154,458
Samsung Electronics Co., Ltd. - Preference Shares	36,861	1,924,258	Industrial Bank of Korea	21,019	154,072
Wesfarmers Ltd.	49,960	1,774,062	JS Global Lifestyle Co., Ltd.	76,000	147,453
Woolworths Group Ltd.	56,806	1,593,855	Amcor plc	12,343	139,265
NAVER Corp.	5,978	1,548,801	Hong Kong Exchanges & Clearing Ltd.	2,700	131,222
Macquarie Group Ltd.	15,919	1,539,987	Westpac Banking Corp.	9,926	128,969
DBS Group Holdings Ltd.	80,900	1,392,096	SK Hynix, Inc.	1,448	116,535
LG Chem Ltd. (KRX)	1,952	1,311,029	Australia & New Zealand Banking Group Ltd.	7,851	110,156
Rio Tinto Ltd.	17,212	1,306,646	Woori Financial Group, Inc.	12,447	108,682
Celltrion, Inc.	4,671	1,305,751	SK Innovation Co., Ltd.	815	107,555
Transurban Group	124,367	1,282,160	Wharf Holdings Ltd.	39,000	101,789

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.00% (30 June 2020: 99.48%)</b>							
<b>Australia 39.38% (30 June 2020: 40.82%)</b>							
Commonwealth Bank of Australia	506,971	32,121,773	3.53%	Orica Ltd.	115,622	1,351,679	0.15%
CSL Ltd.	129,758	28,354,178	3.11%	Boral Ltd.	351,285	1,341,792	0.15%
BHP Group Ltd.	843,579	27,619,711	3.03%	OZ Minerals Ltd.	91,713	1,336,144	0.15%
National Australia Bank Ltd.	941,887	16,425,840	1.80%	Vicinity Centres REIT	1,076,694	1,333,484	0.15%
Westpac Banking Corp.	1,033,793	15,451,959	1.70%	NEXTDC Ltd.	130,501	1,231,574	0.14%
Australia & New Zealand Banking Group Ltd.	811,925	14,222,047	1.56%	JB Hi-Fi Ltd.	32,065	1,203,003	0.13%
Wesfarmers Ltd.	324,334	12,613,725	1.39%	AMP Ltd.	978,460	1,177,845	0.13%
Woolworths Group Ltd.	362,006	10,980,931	1.21%	Domino's Pizza Enterprises Ltd.	17,428	1,165,700	0.13%
Macquarie Group Ltd.	93,606	10,002,558	1.10%	Mineral Resources Ltd.	40,091	1,158,561	0.13%
Rio Tinto Ltd.	106,322	9,338,997	1.03%	Saracen Mineral Holdings Ltd.	315,654	1,156,978	0.13%
Transurban Group	782,199	8,244,955	0.91%	Bendigo & Adelaide Bank Ltd.	151,108	1,086,735	0.12%
Fortescue Metals Group Ltd.	455,181	8,229,563	0.90%	ALS Ltd.	136,878	1,015,026	0.11%
Goodman Group REIT	518,240	7,562,107	0.83%	Alumina Ltd.	715,395	1,012,983	0.11%
Afterpay Ltd.	62,839	5,721,786	0.63%	Ansell Ltd.	36,473	978,862	0.11%
Amcorg plc	447,507	5,297,190	0.58%	Incitec Pivot Ltd.	555,452	977,241	0.11%
Coles Group Ltd.	363,375	5,086,425	0.56%	Challenger Ltd.	192,695	957,583	0.10%
Woodside Petroleum Ltd.	272,167	4,775,802	0.52%	carsales.com Ltd.	61,715	952,924	0.10%
Newcrest Mining Ltd.	233,182	4,638,721	0.51%	Qube Holdings Ltd.	414,537	940,440	0.10%
Aristocrat Leisure Ltd.	182,441	4,364,198	0.48%	Downer EDI Ltd.	200,238	823,558	0.09%
Xero Ltd.	34,302	3,886,199	0.43%	Worley Ltd.	92,291	818,276	0.09%
James Hardie Industries plc	126,632	3,734,689	0.41%	Altium Ltd.	31,016	813,499	0.09%
Brambles Ltd.	432,645	3,538,815	0.39%	Bank of Queensland Ltd.	131,241	783,846	0.09%
Sonic Healthcare Ltd.	135,567	3,363,220	0.37%	Qantas Airways Ltd.	208,881	781,738	0.09%
Scentre Group REIT	1,483,306	3,181,969	0.35%	Metcash Ltd.	292,306	762,386	0.08%
ASX Ltd.	55,614	3,089,847	0.34%	Crown Resorts Ltd.	99,132	736,649	0.08%
Suncorp Group Ltd.	365,632	2,748,043	0.30%	Cleanaway Waste Management Ltd.	394,052	714,565	0.08%
QBE Insurance Group Ltd.	416,974	2,744,596	0.30%	AusNet Services	525,159	711,194	0.08%
Telstra Corp., Ltd.	1,192,904	2,743,103	0.30%	Beach Energy Ltd.	510,128	710,521	0.08%
Cochlear Ltd.	18,323	2,672,260	0.29%	Star Entertainment Grp Ltd.	247,052	701,547	0.08%
South32 Ltd.	1,390,787	2,650,806	0.29%	Seven Group Holdings Ltd.	38,144	687,280	0.08%
Insurance Australia Group Ltd.	697,675	2,530,296	0.28%	Harvey Norman Holdings Ltd.	172,443	624,078	0.07%
APA Group	337,356	2,512,095	0.28%	Washington H Soul Pattinson & Co., Ltd.	26,396	612,887	0.07%
Santos Ltd.	505,517	2,445,815	0.27%	IDP Education Ltd.	39,716	608,340	0.07%
Ramsay Health Care Ltd.	50,119	2,404,770	0.26%	Appen Ltd.	31,311	596,538	0.07%
Mirvac Group REIT	1,127,560	2,297,016	0.25%	Iluka Resources Ltd.	118,160	591,746	0.06%
Dexus REIT	312,216	2,264,662	0.25%	Shopping Centres Australasia Property Group REIT	304,120	591,379	0.06%
Stockland REIT	681,434	2,197,963	0.24%	TPG Telecom Ltd.	105,798	589,434	0.06%
Seek Ltd.	99,178	2,183,421	0.24%	WiseTech Global Ltd.	23,857	566,085	0.06%
Northern Star Resources Ltd.	204,282	2,000,378	0.22%	Orora Ltd.	271,266	565,170	0.06%
Lendlease Corp., Ltd.	196,422	1,985,554	0.22%	CSR Ltd.	137,164	553,557	0.06%
GPT Group REIT	559,624	1,943,252	0.21%	Vocus Group Ltd.	168,492	525,268	0.06%
BlueScope Steel Ltd.	143,351	1,933,582	0.21%	CIMIC Group Ltd.	27,493	517,009	0.06%
Sydney Airport	377,830	1,868,852	0.20%	Flight Centre Travel Group Ltd.	41,434	506,765	0.06%
Origin Energy Ltd.	502,579	1,846,000	0.20%	IOOF Holdings Ltd.	180,905	491,376	0.05%
Medibank Pvt Ltd.	789,687	1,834,179	0.20%	Sims Ltd.	46,848	486,221	0.05%
Tabcorp Holdings Ltd.	592,509	1,783,117	0.20%	Deterra Royalties Ltd.	119,273	441,778	0.05%
Evolution Mining Ltd.	458,180	1,764,237	0.19%	Perpetual Ltd.	15,894	426,318	0.05%
Oil Search Ltd.	595,812	1,705,703	0.19%	Adbri Ltd.	128,566	332,347	0.04%
AGL Energy Ltd.	180,086	1,660,612	0.18%	Whitehaven Coal Ltd.	239,942	304,574	0.03%
REA Group Ltd.	14,418	1,656,164	0.18%	Nufarm Ltd.	90,441	286,134	0.03%
Magellan Financial Group Ltd.	39,258	1,625,546	0.18%	Platinum Asset Management Ltd.	85,343	268,688	0.03%
Ampol Ltd.	71,880	1,576,349	0.17%	Domain Holdings Australia Ltd.	65,782	227,915	0.02%
Aurizon Holdings Ltd.	517,520	1,557,443	0.17%			<b>358,540,903</b>	<b>39.38%</b>
Computershare Ltd.	137,260	1,545,324	0.17%	<b>Hong Kong 18.37% (30 June 2020: 21.70%)</b>			
Charter Hall Group REIT	133,623	1,516,751	0.17%	AIA Group Ltd.	3,462,600	42,423,699	4.66%
Treasury Wine Estates Ltd.	206,899	1,500,744	0.16%	Hong Kong Exchanges & Clearing Ltd.	363,300	19,913,011	2.19%
Coca-Cola Amatil Ltd.	147,260	1,469,277	0.16%	Link REIT	590,400	5,375,683	0.59%
Atlas Arteria Ltd.	276,843	1,388,568	0.15%	CK Hutchison Holdings Ltd.	765,852	5,343,486	0.59%

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Sun Hung Kai Properties Ltd.	406,500	5,242,557	0.58%	Shangri-La Asia Ltd.	310,000	276,263	0.03%
Techtronic Industries Co., Ltd.	357,500	5,099,338	0.56%	Cathay Pacific Airways Ltd.	284,181	262,783	0.03%
Galaxy Entertainment Group Ltd.	613,000	4,763,214	0.52%	Swire Pacific Ltd. Class B	277,500	259,468	0.03%
Hong Kong & China Gas Co., Ltd.	2,971,526	4,437,830	0.49%	Johnson Electric Holdings Ltd.	102,625	254,119	0.03%
CLP Holdings Ltd.	468,500	4,332,228	0.48%	Nexteer Automotive Group Ltd.	230,000	247,090	0.03%
Hang Seng Bank Ltd.	207,700	3,581,381	0.39%	First Pacific Co., Ltd.	665,000	211,837	0.02%
CK Asset Holdings Ltd.	679,852	3,489,635	0.38%	Vinda International Holdings Ltd.	74,000	201,848	0.02%
Jardine Matheson Holdings Ltd.	60,000	3,360,000	0.37%	Sun Art Retail Group Ltd.	192,000	195,124	0.02%
BOC Hong Kong Holdings Ltd.	1,027,000	3,112,583	0.34%	Cafe de Coral Holdings Ltd.	88,000	189,532	0.02%
Sands China Ltd.	686,800	3,015,991	0.33%	Haitong International Securities Group Ltd.	760,000	183,290	0.02%
Wharf Real Estate Investment Co., Ltd.	471,000	2,451,021	0.27%	Shun Tak Holdings Ltd.	534,000	163,220	0.02%
MTR Corp., Ltd.	408,500	2,283,830	0.25%	Towngas China Co., Ltd.	314,000	141,736	0.01%
Power Assets Holdings Ltd.	389,000	2,107,082	0.23%	Shui On Land Ltd.	1,002,000	139,564	0.01%
WH Group Ltd.	2,422,518	2,030,780	0.22%	Dah Sing Financial Holdings Ltd.	40,816	115,018	0.01%
Lenovo Group Ltd.	2,130,000	2,010,820	0.22%	Lifestyle International Holdings Ltd.	139,500	110,645	0.01%
New World Development Co., Ltd.	408,511	1,901,926	0.21%	Dah Sing Banking Group Ltd.	105,264	108,063	0.01%
ESR Cayman Ltd.	518,399	1,858,624	0.20%	China Travel International Investment Hong Kong Ltd.	780,000	106,631	0.01%
Budweiser Brewing Co. APAC Ltd.	485,700	1,603,580	0.18%	FIT Hon Teng Ltd.	291,000	100,955	0.01%
Xinyi Glass Holdings Ltd.	574,000	1,602,701	0.18%	FIH Mobile Ltd.	775,000	94,953	0.01%
Hang Lung Properties Ltd.	581,000	1,532,329	0.17%	Guotai Junan International Holdings Ltd.	655,000	87,853	0.01%
Henderson Land Development Co., Ltd.	366,988	1,431,726	0.16%	Hutchison Telecommunications Hong Kong Holdings Ltd.	322,000	48,172	0.00%
Hongkong Land Holdings Ltd.	331,300	1,368,269	0.15%	Sa Sa International Holdings Ltd.	278,000	43,382	0.00%
Jardine Strategic Holdings Ltd.	51,900	1,291,272	0.14%	Macau Legend Development Ltd.	169,000	21,142	0.00%
Sino Land Co., Ltd.	936,000	1,219,214	0.13%	Brightoil Petroleum Holdings Ltd.	259,118	6,684	0.00%
ASM Pacific Technology Ltd.	87,078	1,148,859	0.13%			<b>167,224,675</b>	<b>18.37%</b>
Want Want China Holdings Ltd.	1,551,000	1,122,166	0.12%	<b>New Zealand 1.84% (30 June 2020: 2.08%)</b>			
AAC Technologies Holdings, Inc.	195,000	1,091,458	0.12%	Fisher & Paykel Healthcare Corp., Ltd.	162,059	3,847,021	0.42%
Minth Group Ltd.	202,000	1,065,509	0.12%	Meridian Energy Ltd.	354,130	1,891,904	0.21%
Wharf Holdings Ltd.	392,000	1,054,083	0.12%	Auckland International Airport Ltd.	338,480	1,847,288	0.20%
Prada SpA	147,600	974,628	0.11%	a2 Milk Co., Ltd.	209,507	1,820,699	0.20%
CK Infrastructure Holdings Ltd.	177,500	953,446	0.10%	Spark New Zealand Ltd.	523,419	1,771,250	0.20%
Tingyi Cayman Islands Holding Corp.	538,000	918,656	0.10%	Contact Energy Ltd.	207,540	1,331,411	0.15%
Man Wah Holdings Ltd.	421,200	913,686	0.10%	Ryman Healthcare Ltd.	118,557	1,296,634	0.14%
Vitasoy International Holdings Ltd.	232,000	903,603	0.10%	Fletcher Building Ltd.	234,284	995,238	0.11%
Swire Properties Ltd.	300,200	873,051	0.10%	Mercury NZ Ltd.	194,244	913,258	0.10%
Swire Pacific Ltd. Class A	145,000	804,117	0.09%	SKYCITY Entertainment Group Ltd.	212,853	491,946	0.05%
Bank of East Asia Ltd.	361,600	772,274	0.08%	Kiwi Property Group Ltd.	437,640	384,423	0.04%
Microport Scientific Corp.	135,000	730,379	0.08%	Air New Zealand Ltd.	153,974	199,550	0.02%
SITC International Holdings Co., Ltd.	335,000	723,241	0.08%			<b>16,790,622</b>	<b>1.84%</b>
PCCW Ltd.	1,181,224	711,429	0.08%	<b>Singapore 6.20% (30 June 2020: 6.82%)</b>			
Wynn Macau Ltd.	416,800	699,876	0.08%	DBS Group Holdings Ltd.	511,100	9,683,308	1.06%
Samsonite International SA	365,400	647,497	0.07%	Oversea-Chinese Banking Corp., Ltd.	997,198	7,590,369	0.83%
Hysan Development Co., Ltd.	174,000	638,431	0.07%	United Overseas Bank Ltd.	368,200	6,293,374	0.69%
Chow Tai Fook Jewellery Group Ltd.	503,400	632,995	0.07%	Singapore Telecommunications Ltd.	2,133,800	3,729,488	0.41%
Hang Lung Group Ltd.	250,000	621,627	0.07%	Wilmar International Ltd.	606,569	2,134,110	0.24%
SJM Holdings Ltd.	542,000	606,040	0.07%	Ascendas REIT	935,230	2,108,717	0.23%
NagaCorp Ltd.	430,000	563,436	0.06%	CapitaLand Integrated Commercial Trust REIT	1,248,297	2,040,118	0.22%
BOC Aviation Ltd.	58,800	508,083	0.06%	CapitaLand Ltd.	730,500	1,812,916	0.20%
Melco International Development Ltd.	226,000	439,534	0.05%	Keppel Corp., Ltd.	411,500	1,675,080	0.18%
United Energy Group Ltd.	2,154,000	425,030	0.05%	Singapore Exchange Ltd.	234,900	1,649,356	0.18%
Kerry Properties Ltd.	166,000	420,467	0.05%	Singapore Technologies Engineering Ltd.	439,200	1,269,431	0.14%
Yue Yuen Industrial Holdings Ltd.	200,500	417,350	0.05%	Mapletree Logistics Trust REIT	786,513	1,196,150	0.13%
NWS Holdings Ltd.	402,000	372,767	0.04%	Singapore Airlines Ltd.	367,860	1,191,269	0.13%
MGM China Holdings Ltd.	209,200	359,375	0.04%	Venture Corp., Ltd.	74,000	1,087,338	0.12%
Kerry Logistics Network Ltd.	163,871	359,280	0.04%	Genting Singapore Ltd.	1,646,700	1,059,051	0.12%
JS Global Lifestyle Co., Ltd.	184,000	355,478	0.04%	Mapletree Industrial Trust REIT	469,100	1,025,762	0.11%
VTech Holdings Ltd.	45,300	351,412	0.04%	Mapletree Commercial Trust REIT	621,032	1,000,869	0.11%
Dairy Farm International Holdings Ltd.	84,000	350,280	0.04%	UOL Group Ltd.	140,800	821,373	0.09%
Lee & Man Paper Manufacturing Ltd.	413,000	338,225	0.04%	City Developments Ltd.	134,900	813,493	0.09%
Uni-President China Holdings Ltd.	332,200	338,033	0.04%				
L'Occitane International SA	132,500	330,146	0.04%				
Huabao International Holdings Ltd.	236,000	325,062	0.03%				
Champion REIT	548,000	320,156	0.03%				
MMG Ltd.	668,000	290,328	0.03%				

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Frasers Logistics & Commercial Trust REIT	741,500	791,068	0.09%	HLB, Inc.	12,436	1,058,943	0.12%
ComfortDelGro Corp., Ltd.	588,700	743,865	0.08%	Korea Zinc Co., Ltd.	2,814	1,040,064	0.11%
Keppel DC REIT	343,200	729,688	0.08%	Hanwha Solutions Corp.	22,931	1,011,134	0.11%
Suntec REIT	593,300	668,874	0.07%	Yuhan Corp.	13,811	954,806	0.10%
NetLink NBN Trust	826,700	603,613	0.07%	Hyundai Glovis Co., Ltd.	5,231	886,039	0.10%
SATS Ltd.	182,100	548,374	0.06%	Alteogen, Inc.	5,275	872,611	0.10%
Keppel REIT	572,000	484,727	0.05%	Mirae Asset Daewoo Co., Ltd.	100,302	871,629	0.10%
Mapletree North Asia Commercial Trust REIT	650,400	477,349	0.05%	Hyundai Motor Co. - Preference Shares	10,014	825,973	0.09%
Jardine Cycle & Carriage Ltd.	28,877	427,152	0.05%	LG Chem Ltd. - Preference Shares	2,310	811,254	0.09%
Ascott Residence Trust	519,300	424,351	0.05%	Samsung Heavy Industries Co., Ltd.	123,969	803,408	0.09%
Singapore Press Holdings Ltd.	454,700	388,765	0.04%	CJ CheilJedang Corp. (XKRX)	2,253	790,199	0.09%
Sembcorp Industries Ltd.	254,600	329,411	0.04%	Korea Investment Holdings Co., Ltd.	10,824	787,164	0.09%
Hutchison Port Holdings Trust	1,480,700	293,179	0.03%	E-MART, Inc.	5,626	784,626	0.09%
Singapore Post Ltd.	426,300	227,399	0.03%	Hyundai Steel Co.	21,523	784,600	0.09%
Sembcorp Marine Ltd.	2,046,179	221,393	0.03%	Hankook Tire & Technology Co., Ltd.	21,273	771,570	0.08%
Golden Agri-Resources Ltd.	1,803,600	216,981	0.02%	Doosan Heavy Industries & Construction Co., Ltd.	61,035	758,513	0.08%
Olam International Ltd.	177,700	205,713	0.02%	S-Oil Corp.	11,806	752,071	0.08%
StarHub Ltd.	167,800	166,321	0.02%	Hyundai Heavy Industries Holdings Co., Ltd.	2,858	745,874	0.08%
Wing Tai Holdings Ltd.	112,600	166,133	0.02%	Hyundai Engineering & Construction Co., Ltd.	21,059	726,005	0.08%
Frasers Property Ltd.	98,100	92,039	0.01%	Orion Corp.	6,210	708,865	0.08%
SIA Engineering Co., Ltd.	59,400	88,539	0.01%	Hanmi Pharm Co., Ltd.	2,087	704,120	0.08%
		<b>56,476,506</b>	<b>6.20%</b>	SK Biopharmaceuticals Co., Ltd.	4,480	696,971	0.08%
<b>South Korea 33.21% (30 June 2020: 28.06%)</b>				Hanon Systems	46,020	688,415	0.08%
Samsung Electronics Co., Ltd.	1,344,800	100,275,062	11.01%	LG Innotek Co., Ltd.	4,057	681,582	0.07%
SK Hynix, Inc.	147,708	16,112,858	1.77%	Hotel Shilla Co., Ltd.	8,869	671,931	0.07%
Samsung Electronics Co., Ltd. - Preference Shares	235,887	15,982,034	1.75%	Kumho Petrochemical Co., Ltd.	5,015	669,405	0.07%
NAVER Corp.	37,776	10,171,665	1.12%	Samsung Securities Co., Ltd.	17,915	667,092	0.07%
Celltrion, Inc.	30,069	9,937,191	1.09%	Kangwon Land, Inc.	30,505	659,917	0.07%
LG Chem Ltd. (XKRX)	12,967	9,835,964	1.08%	LG Uplus Corp.	60,731	656,899	0.07%
Samsung SDI Co., Ltd.	14,998	8,670,481	0.95%	Korean Air Lines Co., Ltd.	24,564	615,061	0.07%
Hyundai Motor Co.	39,945	7,060,149	0.78%	POSCO Chemical Co., Ltd.	6,246	597,978	0.07%
Kakao Corp.	15,454	5,541,133	0.61%	Netmarble Corp.	4,922	595,823	0.07%
POSCO	19,451	4,870,360	0.53%	Daelim Industrial Co., Ltd.	7,853	590,620	0.06%
KB Financial Group, Inc.	110,648	4,420,623	0.49%	GS Engineering & Construction Corp.	16,905	588,244	0.06%
Hyundai Mobis Co., Ltd.	18,365	4,319,486	0.47%	Fila Holdings Corp.	14,572	586,207	0.06%
Kia Motors Corp.	73,336	4,212,618	0.46%	Samsung Engineering Co., Ltd.	45,164	550,882	0.06%
Shinhan Financial Group Co., Ltd.	141,669	4,179,777	0.46%	Industrial Bank of Korea	66,340	539,856	0.06%
NCSOFT Corp.	4,776	4,093,212	0.45%	DB Insurance Co., Ltd.	12,841	517,163	0.06%
LG Electronics, Inc.	30,596	3,802,320	0.42%	Hyundai Motor Co. (XKRX) - Preference Shares	6,327	515,456	0.06%
LG Household & Health Care Ltd. (XKRX)	2,495	3,720,795	0.41%	Mando Corp.	9,303	503,559	0.05%
Celltrion Healthcare Co., Ltd.	20,537	3,081,590	0.34%	GS Holdings Corp.	14,377	496,968	0.05%
Samsung C&T Corp.	23,963	3,044,181	0.33%	Hanjin Kal Corp.	8,439	490,197	0.05%
Samsung Biologics Co., Ltd.	3,796	2,886,400	0.32%	SKC Co., Ltd.	5,363	464,073	0.05%
SK Innovation Co., Ltd.	15,411	2,695,471	0.30%	OCI Co., Ltd.	5,261	450,403	0.05%
Samsung Electro-Mechanics Co., Ltd.	15,946	2,612,895	0.29%	Shinsegae, Inc.	2,003	441,608	0.05%
Hana Financial Group, Inc.	82,116	2,607,937	0.29%	Korea Aerospace Industries Ltd.	17,939	426,057	0.05%
KT&G Corp.	31,556	2,413,977	0.26%	BNK Financial Group, Inc.	81,274	424,962	0.05%
LG Corp.	25,642	2,065,429	0.23%	LG Household & Health Care Ltd. - Preference Shares	638	421,692	0.05%
SK Holdings Co., Ltd.	8,882	1,966,419	0.22%	S-1 Corp.	5,295	414,319	0.05%
Korea Electric Power Corp.	73,033	1,842,129	0.20%	Amorepacific Group	7,974	402,994	0.04%
Amorepacific Corp. (XKRX)	8,930	1,693,436	0.19%	NH Investment & Securities Co., Ltd.	35,979	374,264	0.04%
SK Telecom Co., Ltd.	7,458	1,633,991	0.18%	Cheil Worldwide, Inc.	19,371	367,341	0.04%
Samsung Fire & Marine Insurance Co., Ltd.	9,213	1,590,203	0.17%	CJ ENM Co., Ltd.	2,777	356,616	0.04%
Samsung SDS Co., Ltd.	9,129	1,500,070	0.16%	Hyundai Marine & Fire Insurance Co., Ltd.	16,839	352,653	0.04%
Samsung Life Insurance Co., Ltd.	18,011	1,311,489	0.14%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	13,706	345,710	0.04%
Woori Financial Group, Inc.	145,447	1,302,770	0.14%	Hanwha Corp. (XKRX)	12,765	332,550	0.04%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	12,272	1,225,731	0.13%	HDC Hyundai Development Co.- Engineering & Construction Class E	13,474	323,733	0.04%
Celltrion Pharm, Inc.	5,300	1,164,117	0.13%	LS Corp.	4,892	321,540	0.03%
LG Display Co., Ltd.	63,467	1,083,782	0.12%	CJ Logistics Corp.	2,096	319,330	0.03%
Lotte Chemical Corp.	4,190	1,064,568	0.12%				
Coway Co., Ltd.	15,867	1,061,890	0.12%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CJ Corp.	3,687	312,596	0.03%	Ottogi Corp.	350	185,906	0.02%
Lotte Shopping Co., Ltd.	3,289	310,340	0.03%	Posco International Corp.	13,834	185,294	0.02%
LG Electronics, Inc. (XKRX) - Preference Shares	5,127	301,116	0.03%	Ssangyong Cement Industrial Co., Ltd.	30,069	184,904	0.02%
Hyundai Department Store Co., Ltd.	4,364	286,836	0.03%	Hanwha Life Insurance Co., Ltd.	81,797	183,729	0.02%
DGB Financial Group, Inc.	44,506	278,188	0.03%	Paradise Co., Ltd.	12,750	179,577	0.02%
Doosan Infracore Co., Ltd.	37,032	269,993	0.03%	Amorepacific Corp. - Preference Shares	3,026	172,707	0.02%
Hanmi Science Co., Ltd.	3,851	269,779	0.03%	SK Networks Co., Ltd.	37,359	166,969	0.02%
Dongsuh Cos, Inc.	8,608	269,025	0.03%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	39,720	166,734	0.02%
Hanwha Aerospace Co., Ltd.	10,101	265,008	0.03%	KEPCO Plant Service & Engineering Co., Ltd.	6,020	164,590	0.02%
Hanssem Co., Ltd.	2,719	261,563	0.03%	Solus Advanced Materials Co., Ltd.	3,332	151,984	0.02%
Helixmith Co., Ltd.	8,520	258,824	0.03%	SillaJen, Inc.	12,188	135,759	0.01%
Samsung Card Co., Ltd.	8,542	255,560	0.03%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	903	118,870	0.01%
Hite Jinro Co., Ltd.	8,623	252,824	0.03%	Lotte Chilsung Beverage Co., Ltd.	873	87,196	0.01%
NongShim Co., Ltd.	912	251,864	0.03%	Hanwha Corp. - Preference Shares	5,706	71,699	0.01%
Hyundai Mipo Dockyard Co., Ltd.	5,628	248,683	0.03%	CJ CheilJedang Corp. - Preference Shares	346	53,351	0.01%
LOTTE Fine Chemical Co., Ltd.	4,893	248,636	0.03%	POSCO Chemical Co., Ltd.- Rights Issue 14/1/2021	1,441	40,393	0.00%
KCC Corp.	1,337	243,080	0.03%			<b>302,392,979</b>	<b>33.21%</b>
Daewoo Engineering & Construction Co., Ltd.	51,298	235,405	0.03%	<b>Total Equities</b>		<b>901,425,685</b>	<b>99.00%</b>
Lotte Corp.	7,232	235,008	0.03%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>901,425,685</b>	<b>99.00%</b>
GS Retail Co., Ltd.	7,236	229,476	0.02%				
Hyundai Wia Corp.	4,518	222,510	0.02%				
BGF Retail Co., Ltd.	1,774	221,280	0.02%				
Korea Gas Corp.	7,332	208,560	0.02%				
Medy-Tox, Inc.	1,271	204,755	0.02%				
NHN Corp.	2,768	190,088	0.02%				
Doosan Bobcat, Inc.	6,909	188,578	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.05% (30 June 2020: 0.05%)</b>				
<b>Futures 0.02% (30 June 2020: (0.00%))</b>				
KOSPI2 Index 11 March 2021	34	₩3,142,950,000	151,731	0.02%
Hang Seng Index 28 January 2021	10	HKD13,128,857	61,988	0.01%
SPI 200 Index 18 March 2021	33	AU(\$5,455,568	(48,262)	(0.01%)
			<b>165,457</b>	<b>0.02%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts 0.03% (30 June 2020: 0.05%)</b>							
AUD	2,257,714	USD	(1,623,908)	Goldman Sachs International	14/1/2021	118,451	0.01%
AUD	1,694,275	USD	(1,199,574)	State Street Bank & Trust Co.	14/1/2021	107,959	0.01%
KRW	1,160,866,142	USD	(991,067)	Toronto-Dominion Bank	14/1/2021	77,781	0.01%
AUD	744,616	USD	(522,899)	Goldman Sachs International	14/1/2021	51,748	0.01%
KRW	948,300,000	USD	(826,910)	BNP Paribas	14/1/2021	46,221	0.01%
AUD	909,448	USD	(662,509)	State Street Bank & Trust Co.	14/1/2021	39,344	0.01%
AUD	979,350	USD	(720,726)	BNP Paribas	14/1/2021	35,073	0.00%
AUD	833,913	USD	(609,068)	JPMorgan Chase Bank	14/1/2021	34,493	0.00%
AUD	360,690	USD	(254,547)	State Street Bank & Trust Co.	14/1/2021	23,811	0.00%
KRW	772,712,752	USD	(692,176)	BNP Paribas	14/1/2021	19,287	0.00%
AUD	1,156,050	USD	(875,040)	Goldman Sachs International	6/4/2021	17,679	0.00%
AUD	832,125	USD	(626,098)	BNP Paribas	6/4/2021	16,481	0.00%
KRW	918,316,871	USD	(830,808)	BNP Paribas	14/1/2021	14,717	0.00%
AUD	1,440,845	USD	(1,097,471)	State Street Bank & Trust Co.	14/1/2021	14,480	0.00%
AUD	322,964	USD	(234,986)	State Street Bank & Trust Co.	14/1/2021	14,257	0.00%
AUD	145,975	USD	(102,496)	Goldman Sachs International	14/1/2021	10,158	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
AUD	153,750	USD	(109,838)	BNP Paribas	14/1/2021	8,816	0.00%
KRW	434,062,500	USD	(392,376)	JPMorgan Chase Bank	14/1/2021	7,279	0.00%
AUD	163,191	USD	(119,593)	BNP Paribas	14/1/2021	6,348	0.00%
KRW	1,133,821,287	USD	(1,037,728)	BNP Paribas	14/1/2021	6,219	0.00%
AUD	145,975	USD	(106,528)	State Street Bank & Trust Co.	6/1/2021	6,115	0.00%
KRW	79,237,500	USD	(66,887)	JPMorgan Chase Bank	6/1/2021	6,058	0.00%
KRW	79,237,500	USD	(67,647)	Toronto-Dominion Bank	14/1/2021	5,309	0.00%
KRW	274,725,000	USD	(248,090)	Goldman Sachs International	2/4/2021	4,882	0.00%
KRW	549,375,000	USD	(504,801)	BNP Paribas	2/4/2021	1,074	0.00%
HKD	7,328,260	USD	(944,949)	Bank of America	14/1/2021	201	0.00%
USD	1,019,692	HKD	(7,904,700)	JPMorgan Chase Bank	14/1/2021	198	0.00%
USD	427,322	HKD	(3,312,437)	BNP Paribas	14/1/2021	106	0.00%
HKD	1,234,050	USD	(159,136)	State Street Bank & Trust Co.	14/1/2021	23	0.00%
USD	442,983	HKD	(3,433,943)	JPMorgan Chase Bank	7/4/2021	10	0.00%
USD	1,832,945	HKD	(14,212,019)	State Street Bank & Trust Co.	14/1/2021	(25)	(0.00%)
USD	149,837	HKD	(1,162,000)	BNP Paribas	14/1/2021	(30)	(0.00%)
HKD	1,318,050	USD	(170,024)	State Street Bank & Trust Co.	14/1/2021	(31)	(0.00%)
HKD	1,324,950	USD	(170,927)	JPMorgan Chase Bank	14/1/2021	(44)	(0.00%)
HKD	3,691,200	USD	(476,111)	JPMorgan Chase Bank	14/1/2021	(45)	(0.00%)
USD	1,081,109	HKD	(8,382,850)	JPMorgan Chase Bank	14/1/2021	(55)	(0.00%)
HKD	1,327,300	USD	(171,244)	BNP Paribas	14/1/2021	(58)	(0.00%)
HKD	2,650,966	USD	(342,003)	State Street Bank & Trust Co.	14/1/2021	(100)	(0.00%)
HKD	2,643,200	USD	(341,002)	JPMorgan Chase Bank	14/1/2021	(100)	(0.00%)
HKD	3,929,556	USD	(506,920)	JPMorgan Chase Bank	14/1/2021	(113)	(0.00%)
HKD	19,135,329	USD	(2,468,249)	BNP Paribas	14/1/2021	(304)	(0.00%)
KRW	384,320,374	USD	(355,106)	BNP Paribas	14/1/2021	(1,249)	(0.00%)
USD	686,328	KRW	(750,572,857)	Morgan Stanley	2/4/2021	(4,814)	(0.00%)
USD	67,646	KRW	(79,237,500)	Toronto-Dominion Bank	6/1/2021	(5,299)	(0.00%)
USD	526,001	KRW	(578,864,342)	BNP Paribas	14/1/2021	(6,978)	(0.00%)
USD	106,150	AUD	(148,150)	Goldman Sachs International	14/1/2021	(8,183)	(0.00%)
USD	111,436	AUD	(155,075)	JPMorgan Chase Bank	14/1/2021	(8,241)	(0.00%)
USD	102,492	AUD	(145,975)	Goldman Sachs International	6/1/2021	(10,151)	(0.00%)
USD	1,170,009	AUD	(1,534,107)	State Street Bank & Trust Co.	6/4/2021	(14,650)	(0.00%)
USD	462,784	SGD	(637,387)	BNP Paribas	14/1/2021	(19,485)	(0.00%)
USD	2,559,856	KRW	(2,807,266,348)	BNP Paribas	14/1/2021	(24,886)	(0.00%)
USD	971,072	AUD	(1,314,948)	State Street Bank & Trust Co.	14/1/2021	(43,721)	(0.00%)
USD	1,755,503	KRW	(1,956,437,500)	BNP Paribas	14/1/2021	(45,854)	(0.00%)
USD	2,151,714	AUD	(2,942,100)	JPMorgan Chase Bank	14/1/2021	(118,811)	(0.01%)
USD	1,805,247	AUD	(2,528,325)	JPMorgan Chase Bank	14/1/2021	(145,952)	(0.02%)
<b>Total Financial Derivative Instruments</b>						<b>235,399</b>	<b>0.03%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>8,727,361</b>	<b>0.95%</b>
<b>Net Assets</b>	<b>910,553,902</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	901,419,001	99.00%
(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	6,684	0.00%
(d) Total Financial Derivative Instruments	400,856	0.05%
(e) Other Assets/(Liabilities)	8,727,361	0.95%
<b>Total Net Assets</b>	<b>910,553,902</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	901,425,685	575,631,091
Financial Derivative Instruments	908,297	815,184
Cash	5,139,119	794,564
Receivables:		
Interest and Dividends	3,069,824	1,354,185
Investments Sold	16,810	322,216
Futures Margin Cash	587,475	385,917
Cash Collateral	140,000	—
Other Receivables	647	1,851
<b>Total Current Assets</b>	<b>911,287,857</b>	<b>579,305,008</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	507,441	529,631
Bank Overdraft	633	40,100
Payables and Other Liabilities:		
Investments Purchased	116,131	—
Management Fees Payable	109,750	76,003
<b>Total Current Liabilities</b>	<b>733,955</b>	<b>645,734</b>
<b>Net Assets</b>	<b>910,553,902</b>	<b>578,659,274</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	61,592,967	14,767,467	—
Number of Shares Outstanding	1,949,866	622,089	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>31.59</b>	<b>23.74</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	848,960,935	563,891,807	391,574,855
Number of Shares Outstanding	28,390,558	24,851,407	15,330,998
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>29.90</b>	<b>22.69</b>	<b>25.54</b>

<sup>1</sup> The share class was launched on 24 September 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	192	14,196
Dividend Income	10,605,765	7,498,555
Securities Lending Income	62,431	47,733
Net Gain/(Loss) on Financial Instruments	198,300,739	5,779,598
<b>Total Investment Income/(Loss)</b>	<b>208,969,127</b>	<b>13,340,082</b>
<b>Expenses</b>		
Management Fees	522,162	390,186
Transaction Fees and Commissions	77,050	30,777
Other Expenses	119	—
<b>Total Expenses</b>	<b>599,331</b>	<b>420,963</b>
<b>Finance Costs</b>		
Interest Expense	2,111	11,456
Distribution Paid	6,434,927	5,698,708
Income Equalisation	(183,270)	(123,812)
<b>Total Finance Costs</b>	<b>6,253,768</b>	<b>5,586,352</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>202,116,028</b>	<b>7,332,767</b>
Foreign Withholding Tax	(704,629)	(427,945)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>201,411,399</b>	<b>6,904,822</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	201,411,399	6,904,822
<b>Capital Transactions</b>		
Subscriptions	160,484,731	45,869,768
Redemptions	(30,001,502)	(252,194)
Total Capital Transactions <sup>1</sup>	130,483,229	45,617,574
<b>Total Increase/(Decrease) for the Period</b>	<b>331,894,628</b>	<b>52,522,396</b>
<b>Net Assets</b>		
Beginning of Period	578,659,274	391,574,855
<b>End of Period</b>	<b>910,553,902</b>	<b>444,097,251</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE Developed Europe UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark index returned 11.39%.
- Every country represented in the index posted a positive return. France, the United Kingdom and Germany were the biggest contributors.
- By sector, industrials, consumer discretionary and financials contributed most to performance. Health care detracted most.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	11.41%	—	2.78%
Benchmark	11.39	—	2.67
Tracking Difference*	0.02		
EUR Distributing	11.41%	4.65%	6.04%
Benchmark	11.39	4.40	5.80
Tracking Difference*	0.02		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Evolution Gaming Group AB	41,138	2,389,672	Nestle SA	68,371	6,755,661
IMCD NV	15,085	1,581,662	Roche Holding AG (XSWX)	10,551	3,018,763
HelloFresh SE	38,824	1,528,818	Novartis AG	33,771	2,472,436
Allegro.eu SA	78,965	1,472,406	ASML Holding NV	6,237	2,139,365
Siemens Healthineers AG	35,757	1,410,523	SAP SE	17,920	2,044,074
SIG Combibloc Group AG	82,432	1,388,726	AstraZeneca plc	20,690	1,843,673
Partners Group Holding AG	1,482	1,366,199	LVMH Moët Hennessy Louis Vuitton SE	3,877	1,761,372
VAT Group AG	6,848	1,099,966	Novo Nordisk A/S Class B	25,787	1,508,279
TOMRA Systems A.S.A	31,096	1,083,789	Sanofi	17,287	1,463,843
Kojamo OYJ	51,711	986,513	Siemens AG	12,021	1,320,456
Volvo AB Class A	54,066	888,280	Iberdrola SA	115,893	1,270,475
Sweco AB Class B	17,681	850,736	HSBC Holdings plc	321,693	1,249,492
Holmen AB Class B	25,560	822,264	TOTAL SE	39,246	1,248,051
Sinch AB	10,616	806,649	GlaxoSmithKline plc	79,064	1,231,051
Lifco AB Class B	12,012	801,091	Allianz SE	6,673	1,206,300
Nexi SpA	35,808	567,686	L'Oreal SA (XPAR)	3,790	1,130,859
RWE AG	15,378	503,410	Diageo plc	36,280	1,121,379
TOTAL SE	13,860	431,185	British American Tobacco plc	36,610	1,105,615
Vonovia SE	6,544	389,200	Unilever NV	20,593	1,037,705
Flutter Entertainment plc	2,500	374,400	Air Liquide SA (XPAR)	7,234	969,904
Vestas Wind Systems A/S	2,076	372,017			
Nordea Bank Abp	44,100	317,126			
Knorr-Bremse AG	2,665	268,144			

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 99.51% (30 June 2020: 99.27%)</b>							
<b>Austria 0.31% (30 June 2020: 0.28%)</b>							
Erste Group Bank AG	69,413	1,731,160	0.08%	Stora Enso OYJ Class R	140,831	2,203,301	0.10%
OMV AG	35,913	1,185,129	0.06%	Fortum OYJ	105,752	2,083,314	0.10%
Verbund AG	16,941	1,183,329	0.06%	Elisa OYJ	36,307	1,629,095	0.08%
Voestalpine AG	29,040	850,872	0.04%	Kesko OYJ Class B	68,091	1,432,635	0.07%
ANDRITZ AG	17,956	672,991	0.03%	Metso Outotec OYJ	152,812	1,249,238	0.06%
Raiffeisen Bank International AG	32,588	543,568	0.02%	Wartsila OYJ Abp	123,976	1,010,404	0.05%
Telekom Austria AG Class A	34,031	215,416	0.01%	Huhtamaki OYJ	23,524	994,124	0.05%
Vienna Insurance Group AG Wiener Versicherung Gruppe	9,628	200,262	0.01%	Nokian Renkaat OYJ	34,289	988,209	0.05%
		<b>6,582,727</b>	<b>0.31%</b>	Orion OYJ Class B	26,070	978,407	0.05%
				Kojamo OYJ	49,238	891,208	0.04%
				Neles OYJ	27,158	294,800	0.01%
						<b>45,039,390</b>	<b>2.15%</b>
<b>Belgium 1.59% (30 June 2020: 1.46%)</b>				<b>France 16.53% (30 June 2020: 15.03%)</b>			
Anheuser-Busch InBev SA	208,068	11,861,957	0.57%	LVMH Moët Hennessy Louis Vuitton SE	62,500	31,931,250	1.52%
KBC Group NV	68,973	3,950,773	0.19%	Sanofi	272,959	21,481,873	1.02%
Argenx SE (XBRU)	11,286	2,731,212	0.13%	TOTAL SE	607,008	21,427,382	1.02%
UCB SA	30,324	2,561,772	0.12%	Schneider Electric SE	131,663	15,575,733	0.74%
Groupe Bruxelles Lambert SA	26,795	2,211,123	0.10%	Airbus SE	138,864	12,467,210	0.59%
Umicore SA	51,690	2,030,900	0.10%	BNP Paribas SA	270,844	11,674,731	0.56%
Ageas SA	44,121	1,922,793	0.09%	Kering SA	18,628	11,072,483	0.53%
Solvay SA	17,543	1,699,566	0.08%	Vinci SA	117,959	9,597,144	0.46%
Sofina SA	3,880	1,074,760	0.05%	AXA SA	483,050	9,425,272	0.45%
Elia Group SA	8,809	858,877	0.04%	EssilorLuxottica SA	73,822	9,415,996	0.45%
Ackermans & van Haaren NV	5,638	693,474	0.03%	Safran SA	80,570	9,342,091	0.45%
Etablissements Franz Colruyt NV	12,099	586,439	0.03%	Pernod Ricard SA	52,087	8,167,242	0.39%
Proximus SADP	35,470	574,969	0.03%	Danone SA	149,825	8,054,592	0.38%
Telenet Group Holding NV	11,599	406,893	0.02%	Hermes International	7,706	6,778,198	0.32%
Argenx SE	596	144,232	0.01%	L'Oreal SA (XPAR)	20,722	6,440,398	0.31%
		<b>33,309,740</b>	<b>1.59%</b>	L'Oreal SA (Prime De Fidelite)	20,626	6,410,561	0.31%
				Dassault Systemes SE	32,749	5,441,246	0.26%
<b>Denmark 3.84% (30 June 2020: 3.50%)</b>				Air Liquide SA (XPAR)	39,996	5,369,463	0.26%
Novo Nordisk A/S Class B	404,524	23,186,799	1.11%	Air Liquide SA (Prime De Fidelite)	39,749	5,336,303	0.25%
Vestas Wind Systems A/S	51,371	9,934,693	0.47%	Vivendi SA	195,420	5,155,180	0.25%
Orsted A/S	47,129	7,873,336	0.38%	Capgemini SE	39,671	5,030,283	0.24%
DSV PANALPINA A/S	50,420	6,909,200	0.33%	Legrand SA	67,236	4,908,228	0.23%
Genmab A/S	14,884	4,925,029	0.24%	STMicroelectronics NV	158,157	4,788,994	0.23%
Coloplast A/S Class B	33,250	4,152,528	0.20%	Worldline SA	59,545	4,710,010	0.22%
Carlsberg A/S Class B	24,579	3,220,199	0.15%	Orange SA	481,424	4,686,181	0.22%
AP Moller-Maersk A/S Class B	1,526	2,787,138	0.13%	Cie Generale des Etablissements Michelin SCA	44,092	4,627,455	0.22%
Novozymes A/S Class B	51,258	2,406,765	0.12%	Cie de Saint-Gobain	119,390	4,477,125	0.21%
Danske Bank A/S	165,880	2,243,017	0.11%	Air Liquide SA - EUR	30,307	4,068,715	0.19%
Pandora A/S	24,004	2,196,117	0.10%	L'Oreal SA (Prime De Fidelite 2021)	13,023	4,047,548	0.19%
Chr Hansen Holding A/S	26,064	2,193,399	0.10%	Teleperformance	14,642	3,972,375	0.19%
GN Store Nord A/S	32,333	2,116,304	0.10%	Societe Generale SA	194,909	3,317,741	0.16%
AP Moller-Maersk A/S Class A	987	1,677,384	0.08%	Alstom SA	66,226	3,086,794	0.15%
Ambu A/S Class B	41,905	1,481,755	0.07%	Peugeot SA	134,962	3,019,100	0.14%
Tryg A/S	35,808	924,128	0.04%	Credit Agricole SA	290,715	3,000,179	0.14%
Demant A/S	26,008	840,673	0.04%	Edenred	62,157	2,884,706	0.14%
ISS A/S	46,868	663,654	0.03%	Veolia Environnement SA	127,072	2,542,711	0.12%
ROCKWOOL International A/S Class B	1,600	489,664	0.02%	Publicis Groupe SA	55,802	2,274,490	0.11%
H Lundbeck A/S	15,088	423,240	0.02%	Eurofins Scientific SE	30,117	2,066,930	0.10%
		<b>80,645,022</b>	<b>3.84%</b>	Carrefour SA	145,150	2,036,454	0.10%
				Valeo SA	60,162	1,942,029	0.09%
<b>Finland 2.15% (30 June 2020: 2.01%)</b>				Thales SA	25,397	1,902,235	0.09%
Kone OYJ Class B	98,043	6,515,938	0.31%	Ubisoft Entertainment SA	23,829	1,878,678	0.09%
Neste OYJ	104,632	6,190,029	0.30%	Engie SA (XPAR)	145,358	1,819,882	0.09%
Nordea Bank Abp	844,480	5,634,371	0.27%	Bouygues SA	53,735	1,808,183	0.09%
Nokia OYJ	1,413,763	4,454,767	0.21%	L'Oreal SA	5,793	1,800,464	0.09%
Sampo OYJ Class A	127,379	4,403,492	0.21%				
UPM-Kymmene OYJ	134,101	4,086,058	0.19%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Sartorius Stedim Biotech	6,081	1,770,787	0.08%	Infineon Technologies AG	326,738	10,256,306	0.49%
Atos SE	23,631	1,767,126	0.08%	Deutsche Post AG	244,928	9,919,584	0.47%
Engie SA	139,770	1,749,920	0.08%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	35,189	8,543,889	0.41%
Renault SA	46,454	1,661,195	0.08%	Vonovia SE	141,391	8,449,526	0.40%
Gecina SA REIT	13,144	1,660,087	0.08%	Volkswagen AG - Preference Shares	45,870	6,991,505	0.33%
Getlink SE	114,552	1,624,347	0.08%	Deutsche Boerse AG	46,025	6,408,981	0.31%
Arkema SA	16,779	1,568,836	0.07%	Bayerische Motoren Werke AG (XETR)	80,939	5,846,224	0.28%
Bureau Veritas SA	72,033	1,567,438	0.07%	RWE AG	157,130	5,431,984	0.26%
Suez SA	92,947	1,507,600	0.07%	E.ON SE	539,253	4,887,789	0.23%
Eiffage SA	18,574	1,468,089	0.07%	Deutsche Bank AG	515,020	4,608,914	0.22%
Euronext NV	15,505	1,397,776	0.07%	Merck KGaA	32,480	4,558,568	0.22%
Accor SA	46,095	1,364,412	0.06%	Delivery Hero SE	35,656	4,528,312	0.22%
Orpea SA	12,411	1,334,803	0.06%	Henkel AG & Co. KGaA - Preference Shares	43,556	4,020,219	0.19%
BioMerieux	10,740	1,239,396	0.06%	Fresenius SE & Co. KGaA	101,787	3,851,620	0.18%
Engie SA (Prime De Fidelite 2021)	88,819	1,112,014	0.05%	Deutsche Wohnen SE	87,565	3,825,715	0.18%
SCOR SE	39,960	1,055,743	0.05%	Zalando SE	40,346	3,673,907	0.18%
Rexel SA	76,900	991,625	0.05%	Fresenius Medical Care AG & Co. KGaA	50,491	3,443,486	0.16%
Amundi SA	14,418	963,122	0.05%	Symrise AG Class A	31,713	3,437,689	0.16%
Covivio REIT	12,623	951,143	0.04%	Continental AG	27,089	3,284,541	0.16%
Remy Cointreau SA	6,182	941,519	0.04%	Sartorius AG - Preference Shares	8,580	2,948,088	0.14%
TechnipFMC plc	116,032	897,159	0.04%	Siemens Energy AG	96,410	2,892,300	0.14%
Klepierre SA REIT	48,343	889,028	0.04%	MTU Aero Engines AG	13,116	2,798,954	0.13%
Rubis SCA	22,918	870,426	0.04%	Brenntag AG	38,267	2,423,832	0.12%
Air Liquide SA	6,407	860,140	0.04%	QIAGEN NV	55,682	2,363,701	0.11%
Bolloré SA	248,423	840,167	0.04%	Siemens Healthineers AG	55,934	2,348,109	0.11%
Faurecia SE	19,940	835,685	0.04%	HelloFresh SE	37,039	2,340,865	0.11%
La Francaise des Jeux SAEM	21,945	820,962	0.04%	Beiersdorf AG	24,630	2,326,057	0.11%
Aeroports de Paris	7,176	761,374	0.04%	Covestro AG	45,445	2,294,064	0.11%
Wendel SE	6,948	680,557	0.03%	LEG Immobilien AG	17,941	2,279,583	0.11%
Iliad SA	3,879	652,060	0.03%	HeidelbergCement AG	36,689	2,246,101	0.11%
Eurazeo SE	11,008	610,944	0.03%	Porsche Automobil Holding SE - Preference Shares	37,787	2,131,187	0.10%
Natisis SA	212,783	593,452	0.03%	Puma SE	22,878	2,111,182	0.10%
Ipsen SA	8,734	593,039	0.03%	Henkel AG & Co. KGaA (XETR)	25,394	2,002,317	0.10%
Electricite de France SA (XPAR)	43,989	567,238	0.03%	Hannover Rueck SE	15,216	1,982,645	0.09%
Engie SA - EUR	43,099	539,599	0.03%	Knorr-Bremse AG	16,712	1,866,396	0.09%
Electricite de France SA (Prime De Fidelite)	41,687	537,554	0.03%	Scout24 AG	25,836	1,732,304	0.08%
Dassault Aviation SA	570	511,290	0.02%	Aroundtown SA	273,574	1,674,273	0.08%
ICADE REIT	7,833	492,696	0.02%	TeamViewer AG	36,374	1,594,272	0.08%
CNP Assurances	36,600	482,388	0.02%	KION Group AG	19,896	1,415,799	0.07%
Sodexo SA (XPAR)	5,844	404,522	0.02%	Commerzbank AG	263,898	1,389,687	0.07%
Cie Plastic Omnium SA	13,798	389,380	0.02%	Volkswagen AG (XETR)	7,920	1,347,192	0.06%
SEB SA (XPAR)	2,471	368,179	0.02%	LANXESS AG	21,163	1,328,190	0.06%
EDF (Prime De Fidelite 2021)	28,374	365,883	0.02%	Evonik Industries AG	48,442	1,292,433	0.06%
SEB SA (Prime De Fidelite)	2,374	353,726	0.02%	GEA Group AG	42,002	1,229,819	0.06%
Casino Guichard Perrachon SA	13,856	349,033	0.02%	Bechtle AG	6,844	1,220,970	0.06%
JCDecaux SA	18,371	342,252	0.02%	Carl Zeiss Meditec AG	9,302	1,012,988	0.05%
Sodexo SA (Prime De Fidelite 2022)	4,900	339,178	0.02%	thyssenkrupp AG	117,984	958,502	0.05%
Imerys SA	8,624	333,404	0.02%	Rheinmetall AG	10,904	944,068	0.04%
Sodexo SA - EUR	3,962	274,250	0.01%	United Internet AG	27,289	939,560	0.04%
ALD SA	20,477	235,485	0.01%	Nemetschek SE	13,771	831,768	0.04%
Sodexo SA (France)	2,779	192,362	0.01%	Fuchs Petrolub SE (XETR) - Preference Shares	17,892	830,904	0.04%
Sodexo SA (France) - EUR	2,671	184,887	0.01%	Deutsche Lufthansa AG	75,567	817,257	0.04%
Electricite de France SA	13,824	178,260	0.01%	CTS Eventim AG & Co. KGaA	14,537	790,813	0.04%
SEB SA - EUR	1,148	171,052	0.01%	Uniper SE	27,891	787,642	0.04%
Sodexo SA	1,900	131,518	0.01%	Bayerische Motoren Werke AG - Preference Shares	14,249	786,545	0.04%
SEB SA	868	129,332	0.01%	Rational AG	849	646,514	0.03%
		<b>346,737,277</b>	<b>16.53%</b>	Hella GmbH & Co. KGaA	11,266	595,971	0.03%
<b>Germany 14.88% (30 June 2020: 14.75%)</b>				ProSiebenSat.1 Media SE	38,701	532,332	0.03%
SAP SE	281,358	30,167,205	1.44%	Wacker Chemie AG	3,804	444,117	0.02%
Siemens AG	191,634	22,520,828	1.07%	Fraport AG Frankfurt Airport Services Worldwide	8,988	443,648	0.02%
Allianz SE	104,104	20,893,673	1.00%				
BASF SE	229,201	14,833,889	0.71%				
Adidas AG	48,191	14,356,099	0.68%				
Deutsche Telekom AG	809,071	12,099,657	0.58%				
Bayer AG	246,249	11,858,121	0.57%				
Daimler AG	201,428	11,640,524	0.55%				



	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Talanx AG	13,436	426,727	0.02%	Prosus NV	108,207	9,561,170	0.46%
Varta AG	3,533	417,601	0.02%	ING Groep NV	975,678	7,455,156	0.36%
Fielmann AG	6,146	408,402	0.02%	Koninklijke Ahold Delhaize NV	268,518	6,205,451	0.30%
Hochtief AG	5,048	401,568	0.02%	Koninklijke DSM NV	43,093	6,067,494	0.29%
OSRAM Licht AG	7,486	389,571	0.02%	Heineken NV	59,421	5,420,384	0.26%
RTL Group SA	9,677	384,564	0.02%	Wolters Kluwer NV	67,015	4,628,056	0.22%
Telefonica Deutschland Holding AG	168,356	379,643	0.02%	Akzo Nobel NV	48,188	4,233,798	0.20%
METRO AG	39,348	361,844	0.02%	ArcelorMittal SA	178,014	3,360,904	0.16%
Fuchs Petrolub SE	8,294	313,928	0.01%	NN Group NV	80,393	2,856,363	0.14%
DWS Group GmbH & Co. KGaA	8,732	303,874	0.01%	ASM International NV	12,107	2,178,655	0.10%
Traton SE	11,804	266,829	0.01%	Koninklijke KPN NV	839,164	2,087,001	0.10%
GRENKE AG	6,648	258,075	0.01%	Heineken Holding NV	26,771	2,062,705	0.10%
1&1 Drillisch AG	11,689	238,923	0.01%	Unibail-Rodamco-Westfield (XAMS) REIT	29,299	1,892,129	0.09%
Suedzucker AG	19,617	228,930	0.01%	IMCD NV	14,371	1,498,177	0.07%
		<b>312,062,183</b>	<b>14.88%</b>	Randstad NV	27,923	1,486,620	0.07%
<b>Ireland 0.36% (30 June 2020: 0.40%)</b>				Aegon NV	445,098	1,439,892	0.07%
Kerry Group plc Class A	38,841	4,602,659	0.22%	ASR Nederland NV	34,976	1,148,962	0.05%
Kingspan Group plc	38,125	2,188,375	0.10%	Signify NV	32,061	1,107,066	0.05%
Glanbia plc	49,882	517,775	0.02%	Galapagos NV	12,006	966,243	0.05%
AIB Group plc	198,881	334,319	0.02%	Aalberts NV	24,385	889,077	0.04%
		<b>7,643,128</b>	<b>0.36%</b>	ABN AMRO Bank NV GDR	104,986	841,988	0.04%
<b>Italy 3.81% (30 June 2020: 3.83%)</b>				Altice Europe NV	138,091	735,749	0.04%
Enel SpA	1,949,380	16,133,069	0.77%	Koninklijke Vopak NV	16,811	722,705	0.03%
Intesa Sanpaolo SpA	3,867,903	7,397,751	0.35%	JDE Peet's NV	17,497	646,514	0.03%
Ferrari NV	30,659	5,783,820	0.28%	GrandVision NV	12,400	316,200	0.02%
Eni SpA	620,294	5,302,273	0.25%	Unibail-Rodamco-Westfield REIT	4,869	314,440	0.01%
Assicurazioni Generali SpA	319,084	4,550,138	0.22%	Altice Europe NV Class B	5,207	27,493	0.00%
UniCredit SpA	538,591	4,119,144	0.20%			<b>132,664,705</b>	<b>6.33%</b>
Fiat Chrysler Automobiles NV	275,231	4,034,886	0.19%	<b>Norway 1.05% (30 June 2020: 0.92%)</b>			
CNH Industrial NV	245,826	2,538,153	0.12%	DNB A.S.A	255,931	4,104,287	0.20%
Snam SpA	551,619	2,537,999	0.12%	Equinor A.S.A	237,821	3,290,592	0.16%
Moncler SpA	48,657	2,439,662	0.12%	Telenor A.S.A	158,025	2,200,831	0.10%
Terna Rete Elettrica Nazionale SpA	351,592	2,197,450	0.10%	Mowi A.S.A	107,660	1,962,878	0.09%
FinecoBank Banca Fineco SpA	154,232	2,066,709	0.10%	Orkla A.S.A	193,213	1,604,579	0.08%
Atlantia SpA	124,858	1,837,286	0.09%	Yara International A.S.A	43,267	1,470,322	0.07%
Nexi SpA	108,000	1,764,720	0.08%	Norsk Hydro A.S.A	338,360	1,287,425	0.06%
EXOR NV	26,445	1,751,188	0.08%	TOMRA Systems A.S.A	29,617	1,194,747	0.06%
Prysmian SpA	60,190	1,750,325	0.08%	Adevinta A.S.A Class B	57,046	784,139	0.04%
Mediobanca Banca di Credito Finanziario SpA	167,011	1,259,263	0.06%	Gjensidige Forsikring A.S.A	41,953	766,497	0.04%
Davide Campari-Milano NV	122,541	1,144,533	0.05%	Schibsted A.S.A Class B	24,225	739,516	0.03%
Recordati Industria Chimica e Farmaceutica SpA	24,313	1,102,108	0.05%	Schibsted A.S.A Class A	19,500	681,832	0.03%
Amplifon SpA	30,127	1,025,523	0.05%	Salmar A.S.A	13,100	629,742	0.03%
Telecom Italia SpA	2,690,496	1,015,393	0.05%	Aker BP A.S.A	27,356	564,565	0.03%
DiaSorin SpA	5,675	965,318	0.05%	Leroy Seafood Group A.S.A	64,629	373,610	0.02%
Poste Italiane SpA	115,708	962,691	0.05%	Aker A.S.A Class A	5,984	319,879	0.01%
Infrastrutture Wireless Italiane SpA	81,620	810,487	0.04%			<b>21,975,441</b>	<b>1.05%</b>
Tenaris SA	118,237	783,202	0.04%	<b>Poland 0.50% (30 June 2020: 0.45%)</b>			
Telecom Italia SpA (Non CVA)	1,538,189	651,885	0.03%	Allegro.eu SA	76,373	1,418,922	0.07%
Italgas SpA	120,575	626,990	0.03%	Powszechna Kasa Oszczednosci Bank Polski SA	215,998	1,360,723	0.06%
Leonardo SpA	98,122	579,901	0.03%	KGHM Polska Miedz SA	33,189	1,332,234	0.06%
Hera SpA	177,281	528,297	0.03%	Powszechny Zaklad Ubezpieczen SA	141,873	1,007,033	0.05%
A2A SpA	390,274	509,112	0.02%	Polski Koncern Naftowy ORLEN SA	78,697	996,368	0.05%
Pirelli & C SpA	110,186	488,455	0.02%	CD Projekt SA	15,856	955,405	0.05%
Banca Mediolanum SpA	64,728	459,569	0.02%	Dino Polska SA	12,181	773,245	0.04%
Buzzi Unicem SpA	18,630	363,285	0.02%	Polskie Gornictwo Naftowe i Gazownictwo SA	441,310	536,470	0.03%
UnipolSai Assicurazioni SpA	125,172	271,623	0.01%	Bank Polska Kasa Opieki SA	39,676	531,746	0.02%
Buzzi Unicem SpA - RSP	8,701	114,157	0.01%	Cyfrowy Polsat SA	67,574	448,819	0.02%
		<b>79,866,365</b>	<b>3.81%</b>	LPP SA	215	390,721	0.02%
<b>Netherlands 6.33% (30 June 2020: 6.86%)</b>				Santander Bank Polska SA	7,631	310,834	0.01%
ASML Holding NV	100,076	39,785,214	1.90%	PGE Polska Grupa Energetyczna SA	185,020	263,796	0.01%
Adyen NV	6,702	12,767,310	0.61%	Grupa Lotos SA	24,908	226,464	0.01%
Koninklijke Philips NV	227,542	9,961,789	0.47%			<b>10,552,780</b>	<b>0.50%</b>

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Portugal 0.31% (30 June 2020: 0.24%)</b>							
EDP - Energias de Portugal SA	702,304	3,621,079	0.17%	Alfa Laval AB	79,583	1,792,277	0.09%
Galp Energia SGPS SA	130,904	1,145,934	0.06%	Tele2 AB Class B	135,184	1,461,017	0.07%
EDP Renovaveis SA	38,440	876,432	0.04%	Castellum AB	68,310	1,418,754	0.07%
Jeronimo Martins SGPS SA	61,753	853,427	0.04%	Sinch AB	10,106	1,347,672	0.06%
Banco Espirito Santo SA	42,458	—	0.00%	Industrivarden AB Class A	49,297	1,345,204	0.06%
		<b>6,496,872</b>	<b>0.31%</b>	Epiroc AB Class B	82,451	1,140,541	0.05%
				Industrivarden AB Class C	42,525	1,123,593	0.05%
<b>Spain 3.90% (30 June 2020: 5.28%)</b>							
Iberdrola SA	1,488,561	17,416,164	0.83%	Trelleborg AB Class B	61,586	1,118,524	0.05%
Banco Santander SA	4,283,752	10,872,163	0.52%	Electrolux AB	57,299	1,091,128	0.05%
Industria de Diseno Textil SA	262,404	6,833,000	0.33%	Husqvarna AB Class B	102,876	1,090,345	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,664,253	6,715,261	0.32%	Lundin Energy AB	48,178	1,065,831	0.05%
Amadeus IT Group SA	106,276	6,329,799	0.30%	EQT AB	50,643	1,060,389	0.05%
Cellnex Telecom SA	85,762	4,212,629	0.20%	Fastighets AB Balder Class B	24,572	1,048,810	0.05%
Telefonica SA (XMAD)	1,188,883	3,857,925	0.18%	Securitas AB Class B	78,253	1,033,798	0.05%
Ferrovial SA	122,683	2,772,636	0.13%	Elekta AB Class B	90,883	998,961	0.05%
Repsol SA (XMAD)	334,595	2,760,409	0.13%	Holmen AB Class B	24,336	953,245	0.05%
Aena SME SA	17,362	2,468,876	0.12%	Volvo AB Class A	47,067	915,253	0.04%
Grifols SA	82,880	1,979,174	0.09%	Lifco AB Class B	11,434	897,791	0.04%
CaixaBank SA	910,674	1,913,326	0.09%	L E Lundbergforetagen AB Class B	18,809	824,727	0.04%
Siemens Gamesa Renewable Energy SA	56,823	1,880,273	0.09%	ICA Gruppen AB	19,628	802,625	0.04%
Red Electrica Corp. SA	109,453	1,836,074	0.09%	Sweco AB Class B	50,536	759,413	0.04%
Endesa SA	80,286	1,794,392	0.09%	Swedish Orphan Biovitrum AB	44,614	737,464	0.04%
ACS Actividades de Construccion y Servicios SA	55,224	1,499,332	0.07%	Investment AB Latour Class B	30,315	602,471	0.03%
Naturgy Energy Group SA	72,029	1,365,670	0.07%	Saab AB Class B	23,469	559,372	0.03%
Enagas SA	63,015	1,132,065	0.05%	Telefonaktiebolaget LM Ericsson Class A	13,916	145,967	0.01%
Bankinter SA	173,511	767,613	0.04%	Svenska Handelsbanken AB Class B	9,499	87,158	0.00%
Acciona SA	5,869	684,912	0.03%	Skandinaviska Enskilda Banken AB Class C	5,488	47,898	0.00%
Inmobiliaria Colonial Socimi SA REIT	82,127	659,069	0.03%			<b>113,798,505</b>	<b>5.43%</b>
Merlin Properties Socimi SA REIT	83,767	651,707	0.03%				
Bankia SA	304,508	441,232	0.02%	<b>Switzerland 15.04% (30 June 2020: 16.01%)</b>			
Mapfre SA	250,648	399,282	0.02%	Nestle SA	699,914	67,470,350	3.22%
Zardoya Otis SA	44,967	257,661	0.01%	Roche Holding AG (XSWX)	174,872	49,960,793	2.38%
Telefonica SA	66,049	214,329	0.01%	Novartis AG	539,176	41,701,057	1.99%
Repsol SA - Rights Issue 14/1/2021	357,376	100,315	0.01%	Zurich Insurance Group AG	37,451	12,933,158	0.62%
		<b>81,815,288</b>	<b>3.90%</b>	ABB Ltd.	447,006	10,212,608	0.49%
				Lonza Group AG	18,535	9,747,713	0.46%
				UBS Group AG	839,980	9,684,695	0.46%
				Cie Financiere Richemont SA	127,702	9,455,235	0.45%
				Givaudan SA	2,306	7,952,775	0.38%
				Sika AG	34,642	7,744,793	0.37%
				Alcon, Inc.	114,534	6,230,999	0.30%
				Credit Suisse Group AG	583,297	6,148,160	0.29%
				LafargeHolcim Ltd.	129,042	5,800,916	0.28%
				Partners Group Holding AG	5,627	5,410,792	0.26%
				Swiss Re AG	69,720	5,372,315	0.26%
				Geberit AG	8,956	4,589,139	0.22%
				SGS SA	1,469	3,626,466	0.17%
				Swiss Life Holding AG	7,983	3,043,935	0.14%
				Logitech International SA	37,085	2,946,070	0.14%
				Sonova Holding AG	13,294	2,827,054	0.13%
				Swisscom AG	6,289	2,774,224	0.13%
				Julius Baer Group Ltd.	54,876	2,587,636	0.12%
				Straumann Holding AG	2,540	2,422,443	0.12%
				Kuehne + Nagel International AG	12,713	2,360,273	0.11%
				Schindler Holding AG	10,443	2,303,808	0.11%
				Chocoladefabriken Lindt & Spruengli AG (XSWX)	26	2,125,084	0.10%
				Adecco Group AG	38,586	2,110,612	0.10%
				Chocoladefabriken Lindt & Spruengli AG	237	1,891,079	0.09%
				Roche Holding AG	6,474	1,855,603	0.09%
				Temenos AG	15,298	1,748,958	0.08%
				Swatch Group AG	7,762	1,733,171	0.08%
				Vifor Pharma AG	13,031	1,674,724	0.08%
				Baloise Holding AG	11,050	1,609,138	0.08%
				Swiss Prime Site AG	19,005	1,526,997	0.07%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
SIG Combibloc Group AG	78,803	1,496,559	0.07%	Melrose Industries plc	1,221,390	2,429,558	0.12%
Barry Callebaut AG	760	1,478,461	0.07%	InterContinental Hotels Group plc	46,108	2,415,906	0.12%
EMS-Chemie Holding AG	1,795	1,415,677	0.07%	Spirax-Sarco Engineering plc	18,639	2,352,013	0.11%
VAT Group AG	6,525	1,332,080	0.06%	Rolls-Royce Holdings plc	1,886,596	2,344,822	0.11%
PSP Swiss Property AG	10,822	1,183,703	0.06%	Bunzl plc	85,358	2,329,692	0.11%
Georg Fischer AG	1,034	1,089,873	0.05%	Infirma plc	378,292	2,320,227	0.11%
Schindler Holding AG (XSWX)	4,651	1,025,187	0.05%	Mondi plc	119,437	2,294,415	0.11%
Clariant AG	55,037	957,690	0.05%	Associated British Foods plc	88,113	2,228,678	0.11%
Helvetia Holding AG	8,786	758,732	0.04%	Natwest Group plc	1,152,576	2,158,758	0.10%
Flughafen Zurich AG	4,831	697,253	0.03%	Burberry Group plc	100,674	2,012,704	0.10%
Banque Cantonale Vaudoise	7,029	625,850	0.03%	RSA Insurance Group plc	261,132	1,976,224	0.09%
DKSH Holding AG	9,162	563,753	0.03%	Barratt Developments plc	255,762	1,914,440	0.09%
OC Oerlikon Corp. AG	47,460	401,513	0.02%	Entain plc	146,784	1,858,793	0.09%
Sulzer AG	4,270	367,560	0.02%	Sage Group plc	275,773	1,793,105	0.09%
Swatch Group AG REG	8,368	361,782	0.02%	Whitbread plc	50,729	1,756,907	0.08%
	<b>315,338,446</b>	<b>15,04%</b>		United Utilities Group plc	173,101	1,730,826	0.08%
<b>United Kingdom 23.48% (30 June 2020: 23.51%)</b>				Standard Life Aberdeen plc	539,303	1,694,859	0.08%
Unilever plc	637,803	31,295,347	1.49%	Admiral Group plc	52,159	1,693,385	0.08%
AstraZeneca plc	329,230	26,938,823	1.28%	Smiths Group plc	100,584	1,690,643	0.08%
HSBC Holdings plc	5,107,861	21,619,082	1.03%	St James's Place plc	132,691	1,680,327	0.08%
GlaxoSmithKline plc	1,234,872	18,514,217	0.88%	Polymetal International plc	88,175	1,659,386	0.08%
Diageo plc	574,910	18,485,089	0.88%	Taylor Wimpey plc	890,547	1,649,576	0.08%
British American Tobacco plc	571,791	17,298,835	0.83%	Kingfisher plc	535,714	1,618,343	0.08%
Rio Tinto plc	272,031	16,624,041	0.79%	Auto Trader Group plc	237,645	1,582,362	0.08%
Royal Dutch Shell plc (XLON)				Rightmove plc	217,119	1,578,615	0.08%
Class A	1,036,314	15,025,538	0.72%	Hargreaves Lansdown plc	90,456	1,541,126	0.07%
BP plc	4,964,474	14,131,997	0.67%	Severn Trent plc	60,263	1,541,088	0.07%
Royal Dutch Shell plc Class B	920,812	12,955,839	0.62%	Berkeley Group Holdings plc	29,085	1,540,854	0.07%
Reckitt Benckiser Group plc	158,020	11,549,242	0.55%	Weir Group plc	65,766	1,461,761	0.07%
BHP Group plc	520,889	11,202,290	0.53%	M&G plc	659,536	1,458,562	0.07%
Prudential plc	652,725	9,822,651	0.47%	Pearson plc	191,382	1,454,776	0.07%
RELX plc	464,465	9,301,287	0.44%	DCC plc	24,947	1,443,149	0.07%
Vodafone Group plc	6,696,021	9,047,272	0.43%	Antofagasta plc	87,823	1,413,359	0.07%
National Grid plc	878,086	8,485,629	0.40%	Land Securities Group plc REIT	180,722	1,360,420	0.07%
Anglo American plc	307,716	8,334,953	0.40%	DS Smith plc	323,224	1,352,702	0.06%
London Stock Exchange Group plc	78,764	7,926,601	0.38%	Intermediate Capital Group plc	69,814	1,346,214	0.06%
Lloyds Banking Group plc	17,723,450	7,215,352	0.34%	Coca-Cola HBC AG	49,275	1,308,539	0.06%
Barclays plc	4,316,277	7,073,121	0.34%	Johnson Matthey plc	48,209	1,306,083	0.06%
Experian plc	226,270	7,019,946	0.33%	British Land Co., plc REIT	235,855	1,288,501	0.06%
Glencore plc	2,694,715	7,014,547	0.33%	B&M European Value Retail SA	215,990	1,245,611	0.06%
Compass Group plc	444,866	6,774,168	0.32%	Direct Line Insurance Group plc	339,618	1,210,354	0.06%
CRH plc	195,782	6,688,691	0.32%	Hikma Pharmaceuticals plc	42,476	1,194,896	0.06%
Tesco plc	2,413,852	6,240,291	0.30%	Pennon Group plc	106,440	1,129,690	0.05%
Ferguson plc	56,648	5,622,429	0.27%	ITV plc	944,841	1,127,355	0.05%
Flutter Entertainment plc	32,023	5,405,768	0.26%	WM Morrison Supermarkets plc	559,659	1,108,883	0.05%
Legal & General Group plc	1,490,766	4,433,517	0.21%	Howden Joinery Group plc	141,587	1,090,816	0.05%
SSE plc	262,135	4,392,858	0.21%	Schroders plc	28,341	1,056,580	0.05%
BAE Systems plc	800,702	4,372,532	0.21%	Phoenix Group Holdings plc	133,013	1,041,106	0.05%
Ashtead Group plc	112,220	4,310,295	0.21%	J Sainsbury plc	411,854	1,037,578	0.05%
Imperial Brands plc	237,591	4,075,780	0.19%	JD Sports Fashion plc	107,983	1,037,492	0.05%
Smith & Nephew plc	220,473	3,719,317	0.18%	AVEVA Group plc	28,988	1,036,980	0.05%
Aviva plc	969,973	3,524,042	0.17%	Bellway plc	31,274	1,032,457	0.05%
Standard Chartered plc	650,528	3,386,021	0.16%	Meggitt plc	196,413	1,023,653	0.05%
BT Group plc	2,192,196	3,238,963	0.15%	Travis Perkins plc	64,055	963,943	0.05%
Segro plc REIT	299,454	3,170,196	0.15%	Hiscox Ltd.	85,180	945,921	0.05%
Ocado Group plc	122,670	3,134,263	0.15%	ConvaTec Group plc	400,386	891,044	0.04%
3i Group plc	238,398	3,084,197	0.15%	Tate & Lyle plc	117,919	888,448	0.04%
Just Eat Takeaway.com NV	29,754	2,745,720	0.13%	IMI plc	68,085	886,152	0.04%
WPP plc	297,815	2,661,751	0.13%	Derwent London plc REIT	25,404	878,686	0.04%
Rentokil Initial plc	458,700	2,611,494	0.12%	Avast plc	141,337	848,722	0.04%
Halma plc	94,955	2,597,990	0.12%	HomeServe plc	68,192	780,887	0.04%
Next plc	31,836	2,520,290	0.12%	Evraz plc	147,625	777,794	0.04%
Intertek Group plc	39,825	2,512,936	0.12%	Centrica plc	1,477,022	768,960	0.04%
Smurfit Kappa Group plc	65,128	2,500,068	0.12%	Quilter plc	421,842	723,889	0.03%
Persimmon plc	80,417	2,485,924	0.12%	Fresnillo plc	46,787	590,395	0.03%
Croda International plc	33,211	2,447,335	0.12%	TUI AG	110,298	564,863	0.03%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Renishaw plc	8,681	558,629	0.03%
Ashmore Group plc	112,234	540,672	0.03%
easyJet plc	56,962	528,195	0.03%
International Consolidated Airlines Group SA	276,337	493,340	0.02%
KAZ Minerals plc	56,425	416,051	0.02%
NMC Health plc	19,032	—	0.00%
		<b>492,540,275</b>	<b>23.48%</b>
<b>Total Equities</b>		<b>2,087,068,144</b>	<b>99.51%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,087,068,144</b>	<b>99.51%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.01%)</b>				
Swiss Market Index 19 March 2021	14	CHF1,440,526	45,891	0.01%
Euro Stoxx 50 Index 19 March 2021	134	€4,713,279	43,721	0.00%
Euro Stoxx 600 Index 19 March 2021	118	€2,315,797	35,353	0.00%
FTSE 100 Index 19 March 2021	25	£1,618,610	(15,206)	(0.00%)
			<b>109,759</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts 0.00% (30 June 2020: (0.00%))</b>							
GBP	2,367,289	EUR	(2,607,925)	State Street Bank & Trust Co.	14/1/2021	36,417	0.00%
GBP	1,093,838	EUR	(1,193,053)	Bank of America	14/1/2021	28,801	0.00%
EUR	626,555	USD	(731,837)	JPMorgan Chase Bank	14/1/2021	28,570	0.00%
GBP	832,780	EUR	(922,505)	JPMorgan Chase Bank	6/4/2021	6,502	0.00%
EUR	2,007,701	CHF	(2,166,360)	BNP Paribas	14/1/2021	4,582	0.00%
GBP	193,995	EUR	(214,446)	JPMorgan Chase Bank	6/4/2021	1,964	0.00%
EUR	187,467	CHF	(200,820)	Goldman Sachs International	14/1/2021	1,779	0.00%
EUR	185,917	CHF	(199,320)	JPMorgan Chase Bank	14/1/2021	1,616	0.00%
CHF	721,280	EUR	(665,948)	JPMorgan Chase Bank	6/4/2021	1,406	0.00%
GBP	58,730	EUR	(65,011)	BNP Paribas	14/1/2021	592	0.00%
GBP	65,545	EUR	(72,628)	UBS	14/1/2021	588	0.00%
EUR	92,640	CHF	(99,580)	BNP Paribas	14/1/2021	564	0.00%
EUR	97,191	CHF	(104,900)	JPMorgan Chase Bank	14/1/2021	195	0.00%
EUR	97,111	CHF	(104,840)	JPMorgan Chase Bank	14/1/2021	171	0.00%
EUR	71,318	GBP	(63,730)	JPMorgan Chase Bank	14/1/2021	129	0.00%
EUR	485,781	DKK	(3,616,461)	Goldman Sachs International	14/1/2021	(63)	(0.00%)
EUR	96,687	CHF	(104,650)	JPMorgan Chase Bank	14/1/2021	(77)	(0.00%)
CHF	206,400	EUR	(191,253)	BNP Paribas	14/1/2021	(406)	(0.00%)
EUR	140,428	GBP	(126,260)	JPMorgan Chase Bank	14/1/2021	(608)	(0.00%)
EUR	66,155	GBP	(59,895)	BNP Paribas	14/1/2021	(749)	(0.00%)
EUR	868,631	CHF	(940,320)	Barclays Bank plc	6/4/2021	(1,386)	(0.00%)
EUR	127,157	GBP	(115,320)	BNP Paribas	14/1/2021	(1,659)	(0.00%)
CHF	199,240	EUR	(186,685)	JPMorgan Chase Bank	14/1/2021	(2,458)	(0.00%)
EUR	191,671	GBP	(174,015)	Goldman Sachs International	14/1/2021	(2,709)	(0.00%)
EUR	190,267	GBP	(172,890)	JPMorgan Chase Bank	14/1/2021	(2,857)	(0.00%)
CHF	3,877,305	EUR	(3,590,496)	JPMorgan Chase Bank	14/1/2021	(5,355)	(0.00%)
EUR	1,073,907	GBP	(976,275)	Barclays Bank plc	6/4/2021	(15,175)	(0.00%)
EUR	2,725,818	GBP	(2,500,000)	BNP Paribas	14/1/2021	(66,767)	(0.00%)
						<b>13,607</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>123,366</b>	<b>0.01%</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>10,091,164</b>	<b>0.48%</b>
<b>Net Assets</b>	<b>2,097,282,674</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,072,522,646	98.81%
(b) Transferable securities dealt in on another regulated market	13,803,136	0.66%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	742,362	0.04%
(d) Total Financial Derivative Instruments	123,366	0.01%
(e) Other Assets/(Liabilities)	10,091,164	0.48%
<b>Total Net Assets</b>	<b>2,097,282,674</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,087,068,144	1,994,656,669
Financial Derivative Instruments	238,841	584,790
Cash	5,050,117	7,202,245
Receivables:		
Interest and Dividends	4,325,691	5,371,488
Investments Sold	—	62,667
Futures Margin Cash	929,202	1,946,467
<b>Total Current Assets</b>	<b>2,097,611,995</b>	<b>2,009,824,326</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	115,475	420,235
Bank Overdraft	12,694	—
Payables and Other Liabilities:		
Investments Purchased	24,585	—
Management Fees Payable	176,567	177,505
<b>Total Current Liabilities</b>	<b>329,321</b>	<b>597,740</b>
<b>Net Assets</b>	<b>2,097,282,674</b>	<b>2,009,226,586</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	143,765,162	42,836,603	—
Number of Shares Outstanding	4,605,780	1,529,113	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>31.21</b>	<b>28.01</b>	—
<b>EUR Distributing</b>			
Net Assets	1,953,517,512	1,966,389,983	1,694,765,475
Number of Shares Outstanding	63,262,347	70,210,066	56,130,496
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.88</b>	<b>28.01</b>	<b>30.19</b>

1 The share class was launched on 23 July 2019.

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

## Statement of Operations

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	38	8,731
Dividend Income	19,802,240	17,582,532
Securities Lending Income	255,595	79,608
Net Gain/(Loss) on Financial Instruments	201,715,540	144,761,653
<b>Total Investment Income/(Loss)</b>	<b>221,773,413</b>	<b>162,432,524</b>
<b>Expenses</b>		
Management Fees	1,024,795	1,059,112
Transaction Fees and Commissions	22,233	475,466
<b>Total Expenses</b>	<b>1,047,028</b>	<b>1,534,578</b>
<b>Finance Costs</b>		
Interest Expense	36,210	38,621
Distribution Paid	20,251,534	17,299,029
Income Equalisation	573,016	(519,629)
<b>Total Finance Costs</b>	<b>20,860,760</b>	<b>16,818,021</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>199,865,625</b>	<b>144,079,925</b>
Foreign Withholding Tax	(758,997)	(563,361)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>199,106,628</b>	<b>143,516,564</b>

## Statement of Changes in Net Assets

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	199,106,628	143,516,564
<b>Capital Transactions</b>		
Subscriptions	102,789,120	245,643,378
Redemptions	(213,839,660)	(6,515,813)
Total Capital Transactions <sup>1</sup>	(111,050,540)	239,127,565
Total Increase/(Decrease) for the Period	88,056,088	382,644,129
<b>Net Assets</b>		
Beginning of Period	2,009,226,586	1,694,765,475
<b>End of Period</b>	<b>2,097,282,674</b>	<b>2,077,409,604</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE Developed Europe ex UK UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark index returned 12.33%.
- Every country represented in the index recorded a positive return, led by Austria, Norway, Sweden and Denmark.
- Nine of the index's industry sectors posted positive returns. Consumer discretionary and industrials were the best performers. Health care and telecommunications declined.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	12.34%	—	6.15%
Benchmark	12.33	—	5.98
Tracking Difference*	0.01		
EUR Distributing	12.34%	6.13%	6.65%
Benchmark	12.33	5.73	6.24
Tracking Difference*	0.01		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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



## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Nestle SA	49,846	4,910,912	Unilever NV	332,346	16,668,966
Roche Holding AG (XSWX)	13,094	3,841,402	Nestle SA	81,692	8,152,795
Novartis AG	41,045	2,975,425	Roche Holding AG (XSWX)	15,992	4,768,394
ASML Holding NV	7,543	2,503,536	Novartis AG	49,379	3,647,256
SAP SE	21,349	2,405,144	SAP SE	25,778	3,261,913
LVMH Moet Hennessy Louis Vuitton SE	4,686	1,998,954	ASML Holding NV	9,165	3,102,587
Evolution Gaming Group AB	33,848	1,977,957	LVMH Moet Hennessy Louis Vuitton SE	5,723	2,456,713
TOTAL SE	55,846	1,769,378	Sanofi	25,023	2,196,662
Sanofi	20,698	1,748,773	Novo Nordisk A/S Class B	37,082	2,122,820
Novo Nordisk A/S Class B	30,480	1,741,254	Siemens AG	17,556	2,045,765
Siemens AG	14,661	1,633,325	TOTAL SE	54,935	1,854,052
Partners Group Holding AG	1,571	1,424,964	Allianz SE	9,537	1,813,696
Allianz SE	7,817	1,388,615	Iberdrola SA	147,690	1,629,349
L'Oreal SA (XPAR)	4,502	1,307,107	L'Oreal SA (XPAR)	5,516	1,614,910
HelloFresh SE	32,129	1,287,596	Air Liquide SA (XPAR)	10,676	1,489,643
IMCD NV	12,264	1,284,822	Enel SpA	178,577	1,443,630
Allegro.eu SA	66,788	1,247,513	Schneider Electric SE	12,082	1,303,585
Siemens Healthineers AG	31,533	1,245,677	Bayer AG	22,589	1,250,371
Air Liquide SA (XPAR)	8,769	1,192,722	BASF SE	21,025	1,156,128
SIG Combibloc Group AG	69,696	1,183,159	Adidas AG	4,416	1,146,224

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 98.99% (30 June 2020: 99.54%)</b>							
<b>Austria 0.41% (30 June 2020: 0.37%)</b>							
Erste Group Bank AG	59,415	1,481,810	0.11%	Fortum OYJ	89,967	1,772,350	0.13%
OMV AG	30,352	1,001,616	0.08%	Elisa OYJ	30,533	1,370,016	0.10%
Verbund AG	13,797	963,720	0.07%	Kesko OYJ Class B	56,006	1,178,366	0.09%
Voestalpine AG	24,165	708,035	0.05%	Metso Outotec OYJ	126,513	1,034,244	0.08%
ANDRITZ AG	15,047	563,962	0.04%	Wartsila OYJ Abp	104,287	849,939	0.06%
Raiffeisen Bank International AG	27,843	464,421	0.04%	Orion OYJ Class B	22,026	826,636	0.06%
Telekom Austria AG Class A	27,176	172,024	0.01%	Huhtamaki OYJ	19,409	820,224	0.06%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,678	159,702	0.01%	Nokian Renkaat OYJ	28,024	807,652	0.06%
				Kojamo OYJ	41,370	748,797	0.06%
				Neles OYJ	21,235	230,506	0.02%
		<b>5,515,290</b>	<b>0.41%</b>			<b>37,773,555</b>	<b>2.80%</b>
<b>Belgium 2.07% (30 June 2020: 1.96%)</b>				<b>France 21.53% (30 June 2020: 21.55%)</b>			
Anheuser-Busch InBev SA	174,832	9,967,172	0.74%	LVMH Moët Hennessy Louis Vuitton SE	52,401	26,771,671	1.98%
KBC Group NV	57,733	3,306,946	0.25%	Sanofi	229,057	18,026,786	1.33%
UCB SA	25,204	2,129,234	0.16%	TOTAL SE	509,881	17,998,799	1.33%
Argenx SE (XBRU)	8,660	2,095,720	0.16%	Schneider Electric SE	110,566	13,079,958	0.97%
Groupe Bruxelles Lambert SA	22,465	1,853,812	0.14%	Airbus SE	116,626	10,470,682	0.77%
Umicore SA	42,702	1,677,762	0.12%	BNP Paribas SA	227,628	9,811,905	0.73%
Ageas SA	37,623	1,639,610	0.12%	Kering SA	15,602	9,273,829	0.69%
Solvay SA	14,599	1,414,351	0.10%	Vinci SA	98,765	8,035,520	0.59%
Sofina SA	3,197	885,569	0.07%	EssilorLuxottica SA	62,012	7,909,631	0.59%
Elia Group SA	7,404	721,890	0.05%	AXA SA	404,194	7,886,633	0.58%
Ackermans & van Haaren NV	4,726	581,298	0.04%	Safran SA	67,666	7,845,873	0.58%
Etablissements Franz Colruyt NV	10,475	507,723	0.04%	Pernod Ricard SA	43,627	6,840,714	0.51%
Proximus SADP	29,817	483,334	0.04%	Danone SA	126,038	6,775,803	0.50%
Telenet Group Holding NV	9,361	328,384	0.02%	L'Oreal SA (Prime De Fidelite)	19,942	6,197,974	0.46%
Argenx SE	1,231	297,902	0.02%	Hermes International	6,483	5,702,447	0.42%
		<b>27,890,707</b>	<b>2.07%</b>	Air Liquide SA (Prime De Fidelite)	38,316	5,143,923	0.38%
				Dassault Systemes SE	27,635	4,591,555	0.34%
<b>Denmark 5.01% (30 June 2020: 4.61%)</b>				Vivendi SA	164,154	4,330,383	0.32%
Novo Nordisk A/S Class B	339,672	19,469,565	1.44%	Capgemini SE	33,052	4,190,994	0.31%
Vestas Wind Systems A/S	43,040	8,323,552	0.62%	Legrand SA	56,116	4,096,468	0.30%
Orsted A/S	39,654	6,624,568	0.49%	STMicroelectronics NV	133,074	4,029,481	0.30%
DSV PANALPINA A/S	42,396	5,809,648	0.43%	Worldline SA	50,434	3,989,329	0.29%
Genmab A/S	12,406	4,105,074	0.30%	L'Oreal SA (XPAR)	12,779	3,971,713	0.29%
Coloplast A/S Class B	28,046	3,502,610	0.26%	Orange SA	401,859	3,911,696	0.29%
Carlsberg A/S Class B	20,715	2,713,960	0.20%	Cie Generale des Etablissements Michelin SCA	36,854	3,867,827	0.29%
AP Moller-Maersk A/S Class B	1,223	2,233,729	0.17%	Cie de Saint-Gobain	101,199	3,794,962	0.28%
Novozymes A/S Class B	42,613	2,000,848	0.15%	Air Liquide SA	28,028	3,762,759	0.28%
Danske Bank A/S	138,779	1,876,559	0.14%	Teleperformance	12,232	3,318,542	0.25%
Pandora A/S	20,359	1,862,637	0.14%	Air Liquide SA (XPAR)	24,431	3,279,862	0.24%
Chr Hansen Holding A/S	21,649	1,821,857	0.13%	L'Oreal SA Prime	10,501	3,263,711	0.24%
GN Store Nord A/S	27,124	1,775,357	0.13%	Societe Generale SA	163,299	2,779,676	0.21%
AP Moller-Maersk A/S Class A	896	1,522,731	0.11%	Alstom SA	55,839	2,602,656	0.19%
Ambu A/S Class B	34,597	1,223,346	0.09%	Peugeot SA	114,124	2,552,954	0.19%
Tryg A/S	29,207	753,771	0.06%	Credit Agricole SA	240,769	2,484,736	0.18%
Demant A/S	22,617	731,064	0.05%	Edenred	51,925	2,409,839	0.18%
ISS A/S	39,415	558,119	0.04%	L'Oreal SA	7,253	2,254,232	0.17%
ROCKWOOL International A/S Class B	1,277	390,813	0.03%	Veolia Environnement SA	105,591	2,112,876	0.16%
H Lundbeck A/S	13,024	365,342	0.03%	Publicis Groupe SA	46,573	1,898,315	0.14%
		<b>67,665,150</b>	<b>5.01%</b>	Eurofins Scientific SE	25,510	1,750,751	0.13%
<b>Finland 2.80% (30 June 2020: 2.65%)</b>				Engie SA - EUR	136,578	1,709,957	0.13%
Kone OYJ Class B	82,541	5,485,675	0.41%	Carrefour SA	121,475	1,704,294	0.13%
Neste OYJ	87,447	5,173,365	0.38%	Valeo SA	49,898	1,610,707	0.12%
Nordea Bank Abp	712,567	4,754,247	0.35%	Ubisoft Entertainment SA	20,031	1,579,244	0.12%
Nokia OYJ	1,181,014	3,721,375	0.28%	Thales SA	20,871	1,563,238	0.12%
Sampo OYJ Class A	106,436	3,679,492	0.27%	Bouygues SA	44,409	1,494,363	0.11%
UPM-Kymmene OYJ	112,460	3,426,656	0.25%	Atos SE	19,695	1,472,792	0.11%
Stora Enso OYJ Class R	121,062	1,894,015	0.14%	Sartorius Stedim Biotech	5,053	1,471,434	0.11%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Renault SA	38,805	1,387,667	0.10%	Muenchener Rueckversicherungs-			
Gecina SA REIT	10,772	1,360,504	0.10%	Gesellschaft AG in Muenchen	29,476	7,156,773	0.53%
Getlink SE	95,078	1,348,206	0.10%	Vonovia SE	119,074	7,115,862	0.53%
Arkema SA	13,981	1,307,223	0.10%	Volkswagen AG - Preference Shares	38,445	5,859,787	0.43%
Bureau Veritas SA	59,487	1,294,437	0.10%	Deutsche Boerse AG	38,609	5,376,303	0.40%
Suez SA	78,149	1,267,577	0.09%	Bayerische Motoren Werke AG	67,688	4,889,104	0.36%
Eiffage SA	15,892	1,256,104	0.09%	RWE AG	132,509	4,580,836	0.34%
Euronext NV	13,054	1,176,818	0.09%	E.ON SE	455,686	4,130,338	0.31%
Accor SA	38,208	1,130,957	0.08%	Deutsche Bank AG	430,439	3,851,999	0.29%
Engie SA (XPAR)	89,559	1,121,279	0.08%	Merck KGaA	27,221	3,820,467	0.28%
Orpea SA	10,317	1,109,593	0.08%	Delivery Hero SE	29,808	3,785,616	0.28%
BioMerieux	8,933	1,030,868	0.08%	Henkel AG & Co. KGaA - Preference			
Air Liquide SA - EUR	6,925	929,681	0.07%	Shares	36,520	3,370,796	0.25%
SCOR SE	33,556	886,550	0.07%	Fresenius SE & Co. KGaA	85,089	3,219,768	0.24%
Engie SA (Prime De Fidelite)	70,500	882,660	0.06%	Deutsche Wohnen SE	73,161	3,196,404	0.24%
Rexel SA	63,647	820,728	0.06%	Zalando SE	34,122	3,107,149	0.23%
Covivio REIT	10,728	808,355	0.06%	Fresenius Medical Care AG &			
Amundi SA	11,832	790,378	0.06%	Co. KGaA	42,873	2,923,939	0.22%
Remy Cointreau SA	5,086	774,598	0.06%	Symrise AG Class A	26,659	2,889,836	0.21%
TechnipFMC plc	97,365	752,826	0.06%	Continental AG	22,875	2,773,594	0.21%
Rubis SCA	19,713	748,700	0.06%	Sartorius AG - Preference Shares	7,227	2,483,197	0.18%
Faurecia SE	17,686	741,220	0.05%	Siemens Energy AG	81,034	2,431,020	0.18%
Klepierre SA REIT	39,482	726,074	0.05%	MTU Aero Engines AG	11,123	2,373,648	0.18%
Bollore SA	203,887	689,546	0.05%	Brenntag AG	32,499	2,058,487	0.15%
La Francaise des Jeux SAEM	18,054	675,400	0.05%	Siemens Healthineers AG	47,324	1,986,662	0.15%
Engie SA	51,527	645,118	0.05%	Beiersdorf AG	20,892	1,973,040	0.15%
Aeroports de Paris	6,001	636,706	0.05%	HelloFresh SE	31,009	1,959,769	0.14%
Wendel SE	5,771	565,269	0.04%	QIAGEN NV	46,116	1,957,624	0.14%
Iliad SA	3,249	546,157	0.04%	LEG Immobilien AG	15,148	1,924,705	0.14%
Electricite de France SA (Prime				HeidelbergCement AG	31,385	1,921,390	0.14%
De Fidelite)	39,749	512,563	0.04%	Covestro AG	37,604	1,898,250	0.14%
Natixis SA	179,123	499,574	0.04%	Porsche Automobil Holding SE -			
Eurazeo SE	9,001	499,555	0.04%	Preference Shares	32,349	1,824,484	0.13%
Ipsen SA	7,231	490,985	0.04%	Puma SE	19,003	1,753,597	0.13%
Sodexo SA - EUR	6,861	474,918	0.03%	Henkel AG & Co. KGaA (XETR)	21,554	1,699,533	0.13%
Dassault Aviation SA	496	444,912	0.03%	Hannover Rueck SE	12,682	1,652,465	0.12%
ICADE REIT	6,903	434,199	0.03%	Knorr-Bremse AG	14,011	1,564,748	0.12%
CNP Assurances	32,265	425,253	0.03%	Scout24 AG	21,367	1,432,657	0.11%
Electricite de France SA	30,070	387,753	0.03%	Aroundtown SA	231,395	1,416,137	0.10%
Cie Plastic Omnium SA	12,184	343,832	0.03%	TeamViewer AG	30,255	1,326,077	0.10%
SEB SA (Prime De Fidelite)	2,264	337,336	0.02%	KION Group AG	16,557	1,178,196	0.09%
Imerys SA	8,313	321,381	0.02%	Commerzbank AG	219,833	1,157,641	0.09%
Casino Guichard Perrachon SA	12,213	307,645	0.02%	Volkswagen AG (XETR)	6,772	1,151,917	0.09%
EDF (Prime De Fidelite)	22,301	287,571	0.02%	LANXESS AG	17,708	1,111,354	0.08%
JCDecaux SA	14,429	268,812	0.02%	Evonik Industries AG	40,395	1,077,739	0.08%
Sodexo SA (XPAR)	3,722	257,637	0.02%	Bechtle AG	5,683	1,013,847	0.07%
SEB SA (XPAR)	1,564	233,036	0.02%	GEA Group AG	34,385	1,006,793	0.07%
Sodexo SA (Prime De Fidelite 2022)	3,323	230,018	0.02%	Carl Zeiss Meditec AG	7,586	826,115	0.06%
Electricite de France SA - EUR	16,152	208,280	0.02%	thyssenkrupp AG	98,753	802,269	0.06%
ALD SA	16,089	185,024	0.01%	United Internet AG	23,129	796,331	0.06%
Sodexo SA (France)	2,602	180,110	0.01%	Rheinmetall AG	8,888	769,523	0.06%
SEB SA - EUR	1,119	166,731	0.01%	Fuchs Petrolub SE (XETR) -			
SEB SA	876	130,524	0.01%	Preference Shares	14,665	681,043	0.05%
Sodexo SA	1,734	120,027	0.01%	Nemetschek SE	11,273	680,889	0.05%
		<b>290,782,369</b>	<b>21.53%</b>	CTS Eventim AG & Co. KGaA	12,465	678,096	0.05%
<b>Germany 19.39% (30 June 2020: 19.41%)</b>				Bayerische Motoren Werke AG -			
SAP SE	236,047	25,308,959	1.87%	Preference Shares	12,164	671,453	0.05%
Siemens AG	160,784	18,895,336	1.40%	Deutsche Lufthansa AG	61,804	668,410	0.05%
Allianz SE	87,375	17,536,163	1.30%	Uniper SE	23,392	660,590	0.05%
BASF SE	192,528	12,460,412	0.92%	Rational AG	706	537,619	0.04%
Adidas AG	40,471	12,056,311	0.89%	Hella GmbH & Co. KGaA	9,530	504,137	0.04%
Deutsche Telekom AG	678,724	10,150,317	0.75%	ProSiebenSat.1 Media SE	33,663	463,035	0.03%
Bayer AG	206,808	9,958,839	0.74%	Fraport AG Frankfurt Airport			
Daimler AG	169,324	9,785,234	0.72%	Services Worldwide	7,786	384,317	0.03%
Infineon Technologies AG	273,637	8,589,465	0.64%	Wacker Chemie AG	3,275	382,356	0.03%
Deutsche Post AG	205,434	8,320,077	0.62%	Fielmann AG	5,392	358,298	0.03%
				Talanx AG	11,107	352,758	0.03%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Varta AG	2,920	345,144	0.03%	Koninklijke DSM NV	36,306	5,111,885	0.38%
Telefonica Deutschland Holding AG	147,742	333,158	0.02%	Heineken NV	50,042	4,564,831	0.34%
Hochtief AG	3,997	317,961	0.02%	Wolters Kluwer NV	56,129	3,876,269	0.29%
METRO AG	34,228	314,761	0.02%	Akzo Nobel NV	40,268	3,537,947	0.26%
OSRAM Licht AG	6,000	312,240	0.02%	ArcelorMittal SA	148,502	2,803,718	0.21%
RTL Group SA	7,613	302,541	0.02%	NN Group NV	67,546	2,399,909	0.18%
Fuchs Petrolub SE	6,823	258,251	0.02%	ASM International NV	10,139	1,824,513	0.14%
DWS Group GmbH & Co. KGaA	6,926	241,025	0.02%	Unibail-Rodamco-Westfield (XAMS) REIT	27,492	1,775,433	0.13%
Traton SE	9,973	225,440	0.02%	Koninklijke KPN NV	700,428	1,741,964	0.13%
GRENKE AG	5,259	204,154	0.01%	Heineken Holding NV	22,047	1,698,721	0.13%
1&1 Drillisch AG	9,243	188,927	0.01%	IMCD NV	11,812	1,231,401	0.09%
Suedzucker AG	15,432	180,091	0.01%	Randstad NV	22,836	1,215,789	0.09%
		<b>261,885,593</b>	<b>19.39%</b>	Aegon NV	371,584	1,202,074	0.09%
<b>Ireland 0.47% (30 June 2020: 0.52%)</b>				ASR Nederland NV	29,152	957,643	0.07%
Kerry Group plc Class A	32,385	3,837,623	0.29%	Signify NV	26,478	914,285	0.07%
Kingspan Group plc	31,483	1,807,124	0.13%	Galapagos NV	9,984	803,512	0.06%
Glanbia plc	42,611	442,302	0.03%	Aalberts NV	20,171	735,435	0.05%
AIB Group plc	156,642	263,315	0.02%	ABN AMRO Bank NV GDR	86,680	695,174	0.05%
		<b>6,350,364</b>	<b>0.47%</b>	Altice Europe NV	115,802	616,993	0.05%
<b>Italy 4.95% (30 June 2020: 4.97%)</b>				Koninklijke Vopak NV	13,893	597,260	0.04%
Enel SpA	1,633,961	13,522,661	1.00%	JDE Peet's NV	15,329	566,407	0.04%
Intesa Sanpaolo SpA	3,257,716	6,230,708	0.46%	GrandVision NV	10,970	279,735	0.02%
Ferrari NV	25,499	4,810,386	0.36%	Altice Europe NV Class B	7,684	40,572	0.00%
Eni SpA	519,379	4,439,652	0.33%	Unibail-Rodamco-Westfield REIT	610	39,394	0.00%
Assicurazioni Generali SpA	265,318	3,783,435	0.28%			<b>111,217,152</b>	<b>8.23%</b>
UniCredit SpA	449,755	3,439,726	0.25%	<b>Norway 1.36% (30 June 2020: 1.23%)</b>			
Fiat Chrysler Automobiles NV	232,096	3,402,527	0.25%	DNB A.S.A	217,187	3,482,961	0.26%
CNH Industrial NV	207,961	2,147,197	0.16%	Equinor A.S.A	202,620	2,803,536	0.21%
Snam SpA	457,330	2,104,175	0.16%	Telenor A.S.A	130,072	1,811,526	0.13%
Moncler SpA	40,298	2,020,542	0.15%	Mowi A.S.A	90,302	1,646,404	0.12%
Terna Rete Elettrica Nazionale SpA	293,121	1,832,006	0.13%	Orkla A.S.A	159,106	1,321,330	0.10%
FinecoBank Banca Fineco SpA	128,906	1,727,341	0.13%	Yara International A.S.A	36,007	1,223,609	0.09%
Atlantia SpA	104,436	1,536,776	0.11%	Norsk Hydro A.S.A	276,241	1,051,068	0.08%
Nexi SpA	91,399	1,493,460	0.11%	TOMRA Systems A.S.A	24,052	970,256	0.07%
Prysmian SpA	50,194	1,459,642	0.11%	Adevinta A.S.A Class B	48,107	661,266	0.05%
EXOR NV	21,802	1,443,729	0.11%	Gjensidige Forsikring A.S.A	35,005	639,554	0.05%
Mediobanca Banca di Credito Finanziario SpA	142,898	1,077,451	0.08%	Schibsted A.S.A Class B	20,493	625,590	0.05%
Davide Campari-Milano NV	105,156	982,157	0.07%	Schibsted A.S.A Class A	15,821	553,193	0.04%
Recordati Industria Chimica e Farmaceutica SpA	20,403	924,868	0.07%	Salmar A.S.A	11,087	532,973	0.04%
Amplifon SpA	25,757	876,768	0.06%	Aker BP A.S.A	23,063	475,967	0.03%
Telecom Italia SpA	2,308,427	871,200	0.06%	Leroy Seafood Group A.S.A	56,664	327,566	0.02%
DiaSorin SpA	4,786	814,099	0.06%	Aker A.S.A Class A	4,788	255,946	0.02%
Poste Italiane SpA	96,070	799,302	0.06%			<b>18,382,745</b>	<b>1.36%</b>
Infrastrutture Wireless Italiane SpA	68,954	684,713	0.05%	<b>Poland 0.65% (30 June 2020: 0.59%)</b>			
Tenaris SA	98,229	650,669	0.05%	Allegro.eu SA	65,156	1,210,523	0.09%
Italgas SpA	103,900	540,280	0.04%	KGHM Polska Miedz SA	28,977	1,163,161	0.09%
Telecom Italia SpA (Non CVA)	1,184,505	501,993	0.04%	Powszechna Kasa Oszczednosci Bank Polski SA	175,662	1,106,618	0.08%
Leonardo SpA	81,588	482,185	0.04%	Powszechny Zaklad Ubezpieczen SA	119,740	849,930	0.06%
A2A SpA	332,674	433,973	0.03%	Polski Koncern Naftowy ORLEN SA	64,410	815,483	0.06%
Hera SpA	142,559	424,826	0.03%	CD Projekt SA	13,219	796,513	0.06%
Pirelli & C SpA	95,067	421,432	0.03%	Dino Polska SA	10,195	647,174	0.05%
Banca Mediolanum SpA	51,344	364,542	0.03%	Polskie Gornictwo Naftowe i Gazownictwo SA	373,759	454,353	0.03%
Buzzi Unicem SpA (MTAA)	16,079	313,541	0.02%	Bank Polska Kasa Opieki SA	33,699	451,641	0.03%
UnipolSai Assicurazioni SpA	100,672	218,458	0.02%	Cyfrowy Polsat SA	58,665	389,646	0.03%
Buzzi Unicem SpA	5,826	76,437	0.01%	LPP SA	181	328,932	0.02%
		<b>66,852,857</b>	<b>4.95%</b>	Santander Bank Polska SA	5,925	241,344	0.02%
<b>Netherlands 8.23% (30 June 2020: 9.02%)</b>				PGE Polska Grupa Energetyczna SA	145,917	208,044	0.02%
ASML Holding NV	83,931	33,366,769	2.47%	Grupa Lotos SA	19,601	178,213	0.01%
Adyen NV	5,627	10,719,435	0.79%			<b>8,841,575</b>	<b>0.65%</b>
Koninklijke Philips NV	191,394	8,379,229	0.62%	<b>Portugal 0.40% (30 June 2020: 0.38%)</b>			
Prosus NV	90,904	8,032,277	0.59%	EDP - Energias de Portugal SA	594,327	3,064,350	0.23%
ING Groep NV	820,775	6,271,542	0.46%	Galp Energia SGPS SA	105,881	926,882	0.07%
Koninklijke Ahold Delhaize NV	225,748	5,217,036	0.39%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
EDP Renovaveis SA	32,316	736,805	0.05%	Epiroc AB Class B	79,311	1,097,106	0.08%
Jeronimo Martins SGPS SA	50,893	703,341	0.05%	Trelleborg AB Class B	50,835	923,264	0.07%
		<b>5,431,378</b>	<b>0.40%</b>	Industrivarden AB Class C	34,504	911,663	0.07%
<b>Spain 5.08% (30 June 2020: 5.08%)</b>				Electrolux AB	47,520	904,909	0.07%
Iberdrola SA	1,248,981	14,613,078	1.08%	EQT AB	43,061	901,634	0.07%
Banco Santander SA	3,598,998	9,134,257	0.68%	Husqvarna AB Class B	84,148	891,854	0.07%
Industria de Diseno Textil SA	220,905	5,752,366	0.43%	Lundin Energy AB	39,523	874,359	0.06%
Banco Bilbao Vizcaya Argentaria SA	1,399,470	5,646,862	0.42%	Fastighets AB Balder Class B	20,113	858,486	0.06%
Amadeus IT Group SA	89,443	5,327,225	0.39%	Securitas AB Class B	63,750	842,199	0.06%
Cellnex Telecom SA	71,787	3,526,177	0.26%	Volvo AB Class A	43,284	841,690	0.06%
Telefonica SA (XMAD)	993,252	3,223,103	0.24%	Elekta AB Class B	74,537	819,290	0.06%
Repsol SA (XMAD)	285,732	2,357,289	0.17%	Holmen AB Class B	20,492	802,675	0.06%
Ferrovial SA	101,344	2,290,374	0.17%	Lifco AB Class B	9,748	765,408	0.06%
Aena SME SA	14,824	2,107,973	0.16%	L E Lundbergforetagen AB Class B	15,535	681,171	0.05%
Grifols SA	69,788	1,666,537	0.12%	ICA Gruppen AB	16,236	663,919	0.05%
CaixaBank SA	749,481	1,574,660	0.12%	Sweco AB Class B	42,740	642,261	0.05%
Siemens Gamesa Renewable Energy SA	47,490	1,571,444	0.12%	Swedish Orphan Biovitrum AB	36,905	610,035	0.05%
Red Electrica Corp. SA	89,770	1,505,892	0.11%	Investment AB Latour Class B	25,571	508,190	0.04%
Endesa SA	67,218	1,502,322	0.11%	Saab AB Class B	19,936	475,164	0.04%
ACS Actividades de Construccion y Servicios SA	47,532	1,290,494	0.09%	Telefonaktiebolaget LM Ericsson Class A	11,995	125,818	0.01%
Naturgy Energy Group SA	61,504	1,166,116	0.09%	Svenska Handelsbanken AB Class B	7,217	66,220	0.01%
Enagas SA	52,415	941,636	0.07%	Svenska Cellulosa AB SCA Class A	3,948	58,070	0.00%
Bankinter SA	144,493	639,237	0.05%	Skandinaviska Enskilda Banken AB Class C	4,456	38,891	0.00%
Inmobiliaria Colonial Socimi SA REIT	69,890	560,867	0.04%			<b>95,317,369</b>	<b>7.06%</b>
Acciona SA	4,740	553,158	0.04%	<b>Switzerland 19.58% (30 June 2020: 21.01%)</b>			
Merlin Properties Socimi SA REIT	70,755	550,474	0.04%	Nestle SA	586,376	56,525,508	4.18%
Bankia SA	262,844	380,861	0.03%	Roche Holding AG (XSWX)	146,452	41,841,221	3.10%
Mapfre SA	197,520	314,649	0.02%	Novartis AG	452,187	34,973,136	2.59%
Zardoya Otis SA	35,603	204,005	0.01%	Zurich Insurance Group AG	31,348	10,825,576	0.80%
Telefonica SA	54,644	177,320	0.01%	ABB Ltd.	375,870	8,587,386	0.64%
Repsol SA - Rights Issue 14/1/2021	296,025	83,094	0.01%	Lonza Group AG	15,590	8,198,913	0.61%
		<b>68,661,470</b>	<b>5.08%</b>	UBS Group AG	705,167	8,130,345	0.60%
<b>Sweden 7.06% (30 June 2020: 6.19%)</b>				Cie Financiere Richemont SA	107,314	7,945,679	0.59%
Telefonaktiebolaget LM Ericsson Class B	626,219	6,084,911	0.45%	Givaudan SA	1,941	6,693,988	0.50%
Volvo AB Class B	301,454	5,814,000	0.43%	Sika AG	29,172	6,521,884	0.48%
Investor AB Class B	96,206	5,736,859	0.42%	Alcon, Inc.	96,472	5,248,371	0.39%
Atlas Copco AB Class A	133,033	5,575,000	0.41%	Credit Suisse Group AG	490,929	5,174,568	0.38%
Sandvik AB	226,498	4,537,414	0.34%	LafargeHolcim Ltd.	107,619	4,837,873	0.36%
Hexagon AB Class B	53,648	4,003,125	0.30%	Swiss Re AG	59,005	4,546,664	0.34%
Assa Abloy AB Class B	192,957	3,888,533	0.29%	Partners Group Holding AG	4,726	4,544,411	0.34%
Essity AB Class B	127,820	3,364,532	0.25%	Geberit AG	7,501	3,843,583	0.28%
Hennes & Mauritz AB Class B	184,642	3,160,525	0.23%	SGS SA	1,240	3,061,142	0.23%
Swedbank AB Class A	211,365	3,031,500	0.22%	Swiss Life Holding AG	6,667	2,542,141	0.19%
Atlas Copco AB Class B	78,791	2,887,876	0.21%	Logitech International SA	30,873	2,452,583	0.18%
Evolution Gaming Group AB	32,696	2,716,297	0.20%	Sonova Holding AG	11,063	2,352,617	0.17%
Svenska Handelsbanken AB Class A	310,120	2,549,236	0.19%	Swisscom AG	5,317	2,345,453	0.17%
Skandinaviska Enskilda Banken AB Class A	303,011	2,548,093	0.19%	Julius Baer Group Ltd.	45,488	2,144,952	0.16%
Kinnevik AB Class B	50,401	2,084,061	0.15%	Straumann Holding AG	2,106	2,008,529	0.15%
Swedish Match AB	31,936	2,027,054	0.15%	Kuehne + Nagel International AG	10,552	1,959,066	0.15%
Epiroc AB Class A	131,444	1,957,572	0.15%	Schindler Holding AG	8,377	1,848,032	0.14%
Telia Co. AB	538,973	1,821,524	0.13%	Adecco Group AG	32,585	1,782,364	0.13%
Svenska Cellulosa AB SCA Class B	124,279	1,772,328	0.13%	Chocoladefabriken Lindt & Spruengli AG REG	21	1,716,414	0.13%
SKF AB Class B	79,970	1,698,329	0.13%	Chocoladefabriken Lindt & Spruengli AG	206	1,643,723	0.12%
Nibe Industrier AB Class B	62,707	1,683,051	0.12%	Roche Holding AG	5,626	1,612,546	0.12%
Boliden AB	57,009	1,653,230	0.12%	Temenos AG	12,767	1,459,599	0.11%
Investor AB Class A	27,378	1,627,945	0.12%	Baloise Holding AG	9,526	1,387,208	0.10%
Skanska AB Class B	75,899	1,583,925	0.12%	Vifor Pharma AG	10,741	1,380,416	0.10%
Alfa Laval AB	65,547	1,476,174	0.11%	Swatch Group AG	6,027	1,345,764	0.10%
Industrivarden AB Class A	44,183	1,205,655	0.09%	SIG Combibloc Group AG	67,412	1,280,231	0.09%
Tel2 AB Class B	111,266	1,202,521	0.09%	Swiss Prime Site AG	15,754	1,265,789	0.09%
Castellum AB	57,048	1,184,849	0.09%	Barry Callebaut AG	637	1,239,184	0.09%
Sinch AB	8,526	1,136,974	0.08%	EMS-Chemie Holding AG	1,496	1,179,862	0.09%
				VAT Group AG	5,416	1,105,677	0.08%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
PSP Swiss Property AG	9,080	993,164	0.07%
Georg Fischer AG	858	904,363	0.07%
Schindler Holding AG (XSWX)	4,101	903,955	0.07%
Clariant AG	47,633	828,854	0.06%
Helvetia Holding AG	7,192	621,079	0.05%
Flughafen Zurich AG	3,995	576,594	0.04%
Banque Cantonale Vaudoise	6,009	535,031	0.04%
DKSH Holding AG	7,710	474,409	0.04%
Swatch Group AG REG	9,086	392,824	0.03%
OC Oerlikon Corp. AG	38,766	327,961	0.02%
Sulzer AG	3,514	302,484	0.02%
		<b>264,413,116</b>	<b>19.58%</b>
<b>Total Equities</b>		<b>1,336,980,690</b>	<b>98.99%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,336,980,690</b>	<b>98.99%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Financial Derivative Instruments 0.02% (30 June 2020: 0.01%)</b>				
<b>Futures 0.02% (30 June 2020: 0.01%)</b>				
Swiss Market Index 19 March 2021	42	CHF4,332,512	127,564	0.01%
Euro Stoxx 50 Index 19 March 2021	272	€9,572,319	83,682	0.01%
			<b>211,246</b>	<b>0.02%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts (0.00%) (30 June 2020: (0.00%))</b>							
EUR	3,173,637	CHF	(3,387,080)	JPMorgan Chase Bank	14/1/2021	41,781	0.00%
EUR	464,793	CHF	(498,300)	JPMorgan Chase Bank	14/1/2021	4,041	0.00%
EUR	1,919,293	CHF	(2,072,800)	JPMorgan Chase Bank	6/1/2021	2,784	0.00%
EUR	281,202	CHF	(301,230)	BNP Paribas	14/1/2021	2,671	0.00%
EUR	39,365	USD	(45,979)	JPMorgan Chase Bank	14/1/2021	1,795	0.00%
EUR	478,024	CHF	(515,800)	BNP Paribas	14/1/2021	1,091	0.00%
CHF	734,510	EUR	(678,524)	BNP Paribas	6/4/2021	1,071	0.00%
EUR	95,952	CHF	(102,940)	BNP Paribas	14/1/2021	768	0.00%
EUR	510,775	CHF	(551,576)	JPMorgan Chase Bank	14/1/2021	762	0.00%
EUR	97,191	CHF	(104,900)	JPMorgan Chase Bank	14/1/2021	196	0.00%
EUR	97,111	CHF	(104,840)	JPMorgan Chase Bank	14/1/2021	171	0.00%
EUR	381,696	DKK	(2,841,614)	BNP Paribas	14/1/2021	(53)	(0.00%)
CHF	103,650	EUR	(96,126)	JPMorgan Chase Bank	14/1/2021	(286)	(0.00%)
CHF	98,620	EUR	(92,312)	BNP Paribas	14/1/2021	(1,123)	(0.00%)
CHF	503,876	EUR	(467,392)	UBS	14/1/2021	(1,485)	(0.00%)
EUR	1,049,909	CHF	(1,136,520)	UBS	6/4/2021	(1,640)	(0.00%)
EUR	325,360	PLN	(1,491,086)	Bank of America	14/1/2021	(1,660)	(0.00%)
CHF	1,295,856	EUR	(1,200,000)	JPMorgan Chase Bank	14/1/2021	(1,790)	(0.00%)
CHF	518,200	EUR	(481,443)	JPMorgan Chase Bank	14/1/2021	(2,290)	(0.00%)
CHF	2,072,800	EUR	(1,919,473)	JPMorgan Chase Bank	14/1/2021	(2,863)	(0.00%)
CHF	925,110	EUR	(859,610)	BNP Paribas	6/4/2021	(3,666)	(0.00%)
CHF	641,814	EUR	(598,782)	Morgan Stanley	14/1/2021	(5,330)	(0.00%)
EUR	3,860,582	CHF	(4,179,200)	Barclays Bank plc	6/4/2021	(6,162)	(0.00%)
CHF	2,371,070	EUR	(2,200,257)	JPMorgan Chase Bank	6/4/2021	(6,459)	(0.00%)
CHF	2,989,610	EUR	(2,774,238)	JPMorgan Chase Bank	6/4/2021	(8,144)	(0.00%)
CHF	676,806	EUR	(634,041)	BNP Paribas	14/1/2021	(8,234)	(0.00%)
CHF	2,072,800	EUR	(1,925,725)	JPMorgan Chase Bank	6/1/2021	(9,216)	(0.00%)
CHF	866,070	EUR	(810,653)	JPMorgan Chase Bank	14/1/2021	(9,843)	(0.00%)
CHF	1,350,000	EUR	(1,262,402)	JPMorgan Chase Bank	14/1/2021	(14,128)	(0.00%)
						<b>(27,241)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>184,005</b>	<b>0.02%</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>13,506,676</b>	<b>0.99%</b>
<b>Net Assets</b>	<b>1,350,671,371</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,324,316,536	98.05%
(b) Transferable securities dealt in on another regulated market	11,591,197	0.86%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,072,957	0.08%
(d) Total Financial Derivative Instruments	184,005	0.02%
(e) Other Assets/(Liabilities)	13,506,676	0.99%
<b>Total Net Assets</b>	<b>1,350,671,371</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,336,980,690	1,223,535,141
Financial Derivative Instruments	268,377	231,173
Cash	9,992,053	1,339,830
Receivables:		
Interest and Dividends	2,368,676	3,442,340
Investments Sold	—	89,139
Futures Margin Cash	1,263,981	815,680
Other Receivables	611	611
<b>Total Current Assets</b>	<b>1,350,874,388</b>	<b>1,229,453,914</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	84,372	162,045
Bank Overdraft	6,153	—
Payables and Other Liabilities:		
Investments Purchased	35	—
Management Fees Payable	112,457	107,540
<b>Total Current Liabilities</b>	<b>203,017</b>	<b>269,585</b>
<b>Net Assets</b>	<b>1,350,671,371</b>	<b>1,229,184,329</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	106,347,429	54,752,581	—
Number of Shares Outstanding	3,252,402	1,881,314	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>32.70</b>	<b>29.10</b>	<b>—</b>
<b>EUR Distributing</b>			
Net Assets	1,244,323,942	1,174,431,748	1,220,206,809
Number of Shares Outstanding	39,259,106	41,259,134	41,549,682
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>31.70</b>	<b>28.46</b>	<b>29.37</b>

1 The share class was launched on 23 July 2019.

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



## Statement of Operations

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	13	1,130
Dividend Income	9,655,595	7,077,829
Securities Lending Income	179,743	69,921
Net Gain/(Loss) on Financial Instruments	145,131,056	95,422,582
<b>Total Investment Income/(Loss)</b>	<b>154,966,407</b>	<b>102,571,462</b>
<b>Expenses</b>		
Management Fees	632,600	760,812
Transaction Fees and Commissions	106,928	194,831
Other Expenses	—	101
<b>Total Expenses</b>	<b>739,528</b>	<b>955,744</b>
<b>Finance Costs</b>		
Interest Expense	30,602	20,625
Distribution Paid	10,479,063	6,813,474
Income Equalisation	285,194	(131,099)
<b>Total Finance Costs</b>	<b>10,794,859</b>	<b>6,703,000</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>143,432,020</b>	<b>94,912,718</b>
Foreign Withholding Tax	(561,964)	(427,046)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>142,870,056</b>	<b>94,485,672</b>

## Statement of Changes in Net Assets

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	142,870,056	94,485,672
<b>Capital Transactions</b>		
Subscriptions	152,447,490	241,558,172
Redemptions	(173,830,504)	(134,811,244)
Total Capital Transactions <sup>1</sup>	(21,383,014)	106,746,928
<b>Total Increase/(Decrease) for the Period</b>	<b>121,487,042</b>	<b>201,232,600</b>
<b>Net Assets</b>		
Beginning of Period	1,229,184,329	1,220,206,809
<b>End of Period</b>	<b>1,350,671,371</b>	<b>1,421,439,409</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE Developed World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- For the six months ended 31 December 2020, the ETF's benchmark returned 23.38%.
- The United States, which accounted for more than 60% of the value of all index constituents, contributed a similar share of the index's gain. Japan was the only other country or territory to contribute at least a full percentage point to the index's return. All 25 countries and territories represented in the index recorded double-digit returns.
- All 11 of the index's economic sectors posted positive returns. Technology and consumer discretionary contributed the most to the index's return, while industrials and financials also made solid contributions. Energy and real estate, the index's smallest sectors by market value, contributed the least to its return.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	23.42%	—	20.23%
Benchmark	23.38	—	20.13
Tracking Difference*	0.04		
USD Distributing	23.42%	12.31%	9.73%
Benchmark	23.38	12.21	9.65
Tracking Difference*	0.04		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	53,242	8,746,211	Apple, Inc.	4,639	502,886
Microsoft Corp.	36,222	7,565,782	Berkshire Hathaway, Inc. Class B	1,093	241,448
Amazon.com, Inc.	2,055	6,449,800	Nestle SA	1,721	205,160
Facebook, Inc. Class A	11,633	3,045,082	Alphabet, Inc. Class C	118	204,259
Alphabet, Inc. Class A	1,527	2,393,782	China Mengniu Dairy Co., Ltd.	41,000	186,985
Alphabet, Inc. Class C	1,368	2,132,221	SoftBank Group Corp.	2,700	174,704
Berkshire Hathaway, Inc. Class B	9,207	1,926,538	PG&E Corp.	15,649	152,725
Johnson & Johnson	12,735	1,871,959	Intel Corp.	2,855	136,380
Nestle SA	13,697	1,609,620	Viatis, Inc.	8,394	133,087
Visa, Inc. Class A	8,049	1,605,227	Semiconductor Manufacturing International Corp.	48,500	128,915
Tesla, Inc.	2,648	1,579,698	Amazon.com, Inc.	37	111,799
Procter & Gamble Co.	11,585	1,566,303	Oracle Corp.	1,688	104,789
JPMorgan Chase & Co.	14,698	1,505,489	Mosaic Co.	5,273	101,992
UnitedHealth Group, Inc.	4,569	1,450,817	Sealed Air Corp.	2,511	98,595
Home Depot, Inc.	5,212	1,406,463	Xinyi Solar Holdings Ltd.	68,600	93,380
Mastercard, Inc. Class A	4,274	1,392,942	Microsoft Corp.	451	90,491
NVIDIA Corp.	2,819	1,364,962	Toll Brothers, Inc.	1,973	88,355
Zoom Video Communications, Inc. Class A	2,992	1,319,351	Leggett & Platt, Inc.	1,915	84,294
Samsung Electronics Co., Ltd.	23,490	1,209,965	DXC Technology Co.	4,323	80,202
Roche Holding AG (XSWX)	3,404	1,179,891	Hanesbrands, Inc.	5,090	79,589

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 98.12% (30 June 2020: 98.71%)</b>							
<b>Australia 2.35% (30 June 2020: 2.27%)</b>							
Commonwealth Bank of Australia	31,813	2,015,677	0.21%	OZ Minerals Ltd.	6,140	89,452	0.01%
CSL Ltd.	8,143	1,779,375	0.19%	Orica Ltd.	7,535	88,088	0.01%
BHP Group Ltd.	52,566	1,721,069	0.18%	Charter Hall Group REIT	7,665	87,005	0.01%
National Australia Bank Ltd.	59,362	1,035,231	0.11%	Mineral Resources Ltd.	2,959	85,510	0.01%
Westpac Banking Corp.	65,156	973,878	0.10%	Atlas Arteria Ltd.	15,951	80,006	0.01%
Australia & New Zealand Banking Group Ltd.	51,329	899,102	0.09%	AMP Ltd.	66,373	79,898	0.01%
Wesfarmers Ltd.	20,623	802,052	0.08%	Saracen Mineral Holdings Ltd.	20,563	75,370	0.01%
Woolworths Group Ltd.	22,256	675,104	0.07%	Incitec Pivot Ltd.	40,788	71,761	0.01%
Macquarie Group Ltd.	5,988	639,866	0.07%	JB Hi-Fi Ltd.	1,789	67,119	0.01%
Rio Tinto Ltd.	6,759	593,690	0.06%	NEXTDC Ltd.	6,752	63,721	0.01%
Fortescue Metals Group Ltd.	28,643	517,859	0.05%	Domino's Pizza Enterprises Ltd.	943	63,074	0.01%
Transurban Group	48,564	511,900	0.05%	Bank of Queensland Ltd.	10,238	61,147	0.01%
Goodman Group REIT	32,800	478,614	0.05%	ALS Ltd.	8,098	60,051	0.01%
Afterpay Ltd.	3,908	355,842	0.04%	Metcash Ltd.	22,199	57,899	0.01%
Amcorg plc	28,034	331,842	0.04%	Alumina Ltd.	40,169	56,878	0.01%
Coles Group Ltd.	22,396	313,493	0.03%	Beach Energy Ltd.	40,718	56,713	0.01%
Woodside Petroleum Ltd.	17,081	299,726	0.03%	Bendigo & Adelaide Bank Ltd.	7,740	55,664	0.01%
Newcrest Mining Ltd.	14,951	297,422	0.03%	Ansell Ltd.	2,054	55,125	0.01%
Aristocrat Leisure Ltd.	11,346	271,409	0.03%	Downer EDI Ltd.	12,178	50,087	0.01%
Xero Ltd.	2,360	267,373	0.03%	Worley Ltd.	5,537	49,093	0.01%
James Hardie Industries plc	7,776	229,333	0.02%	carsales.com Ltd.	3,162	48,824	0.01%
Brambles Ltd.	27,357	223,766	0.02%	Qube Holdings Ltd.	21,315	48,356	0.01%
Sonic Healthcare Ltd.	8,459	209,856	0.02%	Altium Ltd.	1,815	47,605	0.01%
Scentre Group REIT	95,136	204,085	0.02%	Challenger Ltd.	9,428	46,852	0.01%
ASX Ltd.	3,548	197,123	0.02%	IDP Education Ltd.	3,027	46,365	0.01%
Suncorp Group Ltd.	23,623	177,547	0.02%	Orora Ltd.	22,232	46,319	0.01%
Telstra Corp., Ltd.	76,314	175,485	0.02%	Cleanaway Waste Management Ltd.	24,480	44,392	0.00%
APA Group	22,858	170,210	0.02%	Star Entertainment Grp Ltd.	15,500	44,015	0.00%
Cochlear Ltd.	1,157	168,739	0.02%	Qantas Airways Ltd.	11,693	43,761	0.00%
QBE Insurance Group Ltd.	24,815	163,337	0.02%	WiseTech Global Ltd.	1,836	43,565	0.00%
Santos Ltd.	32,432	156,914	0.02%	Vocus Group Ltd.	13,546	42,229	0.00%
South32 Ltd.	81,302	154,960	0.02%	Appen Ltd.	2,213	42,162	0.00%
Ramsay Health Care Ltd.	3,169	152,052	0.02%	AusNet Services	30,498	41,302	0.00%
Insurance Australia Group Ltd.	41,632	150,989	0.02%	Washington H Soul Pattinson & Co., Ltd.	1,730	40,169	0.00%
Stockland REIT	45,890	148,018	0.02%	Seven Group Holdings Ltd.	2,206	39,748	0.00%
Dexus REIT	19,673	142,698	0.02%	Crown Resorts Ltd.	5,240	38,938	0.00%
Mirvac Group REIT	69,735	142,061	0.02%	Perpetual Ltd.	1,427	38,276	0.00%
Seek Ltd.	5,808	127,864	0.01%	Flight Centre Travel Group Ltd.	3,033	37,096	0.00%
GPT Group REIT	36,730	127,542	0.01%	Harvey Norman Holdings Ltd.	9,511	34,421	0.00%
Northern Star Resources Ltd.	13,020	127,495	0.01%	Iluka Resources Ltd.	6,251	31,305	0.00%
Lendlease Corp., Ltd.	12,529	126,651	0.01%	TPG Telecom Ltd.	4,944	27,545	0.00%
Sydney Airport	24,314	120,264	0.01%	CIMIC Group Ltd.	1,369	25,744	0.00%
BlueScope Steel Ltd.	8,742	117,916	0.01%	Shopping Centres Australasia Property Group REIT	12,818	24,925	0.00%
REA Group Ltd.	971	111,537	0.01%	Adbri Ltd.	9,390	24,273	0.00%
Medibank Pvt Ltd.	47,371	110,027	0.01%	Deterra Royalties Ltd.	6,251	23,153	0.00%
Evolution Mining Ltd.	28,513	109,790	0.01%	CSR Ltd.	5,725	23,105	0.00%
AGL Energy Ltd.	11,725	108,119	0.01%	IOOF Holdings Ltd.	8,039	21,836	0.00%
Tabcorp Holdings Ltd.	35,343	106,362	0.01%	Sims Ltd.	2,025	21,017	0.00%
Origin Energy Ltd.	28,125	103,305	0.01%	Nufarm Ltd.	4,233	13,392	0.00%
Coca-Cola Amatil Ltd.	10,145	101,221	0.01%	Whitehaven Coal Ltd.	10,393	13,193	0.00%
Ampol Ltd.	4,501	98,708	0.01%	Platinum Asset Management Ltd.	3,666	11,542	0.00%
Oil Search Ltd.	34,365	98,381	0.01%	Domain Holdings Australia Ltd.	2,648	9,175	0.00%
Boral Ltd.	25,545	97,573	0.01%			<b>22,441,240</b>	<b>2.35%</b>
Computershare Ltd.	8,307	93,523	0.01%	<b>Austria 0.06% (30 June 2020: 0.06%)</b>			
Aurizon Holdings Ltd.	30,995	93,277	0.01%	Erste Group Bank AG	4,771	145,589	0.02%
Magellan Financial Group Ltd.	2,247	93,041	0.01%	Verbund AG	1,356	115,890	0.01%
Vicinity Centres REIT	74,333	92,061	0.01%	OMV AG	2,574	103,931	0.01%
Treasury Wine Estates Ltd.	12,494	90,625	0.01%	Voestalpine AG	1,968	70,553	0.01%
				ANDRITZ AG	1,220	55,947	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Raiffeisen Bank International AG	2,236	45,634	0.00%	Hydro One Ltd.	6,083	136,796	0.01%
Telekom Austria AG Class A	2,141	16,582	0.00%	Canadian Tire Corp., Ltd. Class A	1,033	135,676	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	484	12,318	0.00%	Shaw Communications, Inc. Class B	7,503	131,567	0.01%
		<b>566,444</b>	<b>0.06%</b>	Bausch Health Cos, Inc.	5,817	120,586	0.01%
<b>Belgium 0.31% (30 June 2020: 0.29%)</b>				Great-West Lifeco, Inc.	4,720	112,443	0.01%
Anheuser-Busch InBev SA	15,106	1,053,713	0.11%	Saputo, Inc.	3,870	108,232	0.01%
KBC Group NV	4,976	348,743	0.04%	Canopy Growth Corp.	4,301	105,736	0.01%
UCB SA	2,143	221,512	0.02%	Cenovus Energy, Inc.	17,321	105,367	0.01%
Groupe Bruxelles Lambert SA	1,853	187,092	0.02%	George Weston Ltd.	1,397	104,260	0.01%
Umicore SA	3,758	180,659	0.02%	Imperial Oil Ltd.	3,701	70,185	0.01%
Ageas SA	3,220	171,698	0.02%	Canadian Utilities Ltd. Class A	1,993	48,636	0.01%
Solvay SA	1,365	161,804	0.02%	IGM Financial, Inc.	1,295	35,079	0.00%
Argenx SE (XBRU)	494	146,273	0.02%	Topicus.com, Inc.	645	2,436	0.00%
Argenx SE	335	99,193	0.01%			<b>25,119,378</b>	<b>2.63%</b>
Sofina SA	256	86,764	0.01%	<b>Denmark 0.74% (30 June 2020: 0.69%)</b>			
Elia Group SA	572	68,237	0.01%	Novo Nordisk A/S Class B	29,100	2,040,851	0.21%
Ackermans & van Haaren NV	400	60,199	0.01%	Vestas Wind Systems A/S	3,539	837,411	0.09%
Etablissements Franz Colruyt NV	807	47,860	0.00%	Orsted A/S	3,321	678,830	0.07%
Proximus SADP	2,250	44,626	0.00%	DSV PANALPINA A/S	3,702	620,702	0.07%
Telenet Group Holding NV	785	33,694	0.00%	Genmab A/S	1,060	429,158	0.04%
		<b>2,912,067</b>	<b>0.31%</b>	Coloplast A/S Class B	2,448	374,071	0.04%
<b>Canada 2.63% (30 June 2020: 2.77%)</b>				Carlsberg A/S Class B	1,743	279,407	0.03%
Shopify, Inc. Class A	2,007	2,264,343	0.24%	AP Moller-Maersk A/S Class B	99	221,239	0.02%
Royal Bank of Canada	25,268	2,074,396	0.22%	Novozymes A/S Class B	3,582	205,788	0.02%
Toronto-Dominion Bank	32,142	1,814,484	0.19%	Danske Bank A/S	12,244	202,574	0.02%
Canadian National Railway Co.	12,673	1,392,040	0.15%	GN Store Nord A/S	2,452	196,370	0.02%
Bank of Nova Scotia	21,634	1,168,304	0.12%	Chr Hansen Holding A/S	1,817	187,091	0.02%
Enbridge, Inc. - CAD	36,453	1,164,836	0.12%	Pandora A/S	1,593	178,324	0.02%
Brookfield Asset Management, Inc. Class A	23,778	982,102	0.10%	AP Moller-Maersk A/S Class A	78	162,193	0.02%
Bank of Montreal	11,303	858,638	0.09%	Ambu A/S Class B	2,655	114,867	0.01%
Canadian Pacific Railway Ltd.	2,457	851,522	0.09%	Tryg A/S	2,296	72,501	0.01%
Barrick Gold Corp.	31,809	724,067	0.08%	Demant A/S	1,768	69,924	0.01%
TC Energy Corp.	17,021	691,395	0.07%	ISS A/S	3,736	64,728	0.01%
Canadian Imperial Bank of Commerce	7,998	682,529	0.07%	ROCKWOOL International A/S Class B	139	52,049	0.01%
Manulife Financial Corp.	34,011	604,670	0.06%	H Lundbeck A/S	1,084	37,205	0.00%
Alimentation Couche-Tard, Inc. Class B	14,893	507,110	0.05%			<b>7,025,283</b>	<b>0.74%</b>
Canadian Natural Resources Ltd.	20,930	502,550	0.05%	<b>Finland 0.41% (30 June 2020: 0.39%)</b>			
Waste Connections, Inc.	4,772	488,887	0.05%	Kone OYJ Class B	7,100	577,352	0.06%
Nutrien Ltd.	10,106	485,786	0.05%	Neste OYJ	7,474	541,007	0.06%
Suncor Energy, Inc.	27,649	463,349	0.05%	Nordea Bank Abp	60,462	493,583	0.05%
Sun Life Financial, Inc.	10,361	460,308	0.05%	Nokia OYJ	99,807	384,796	0.04%
Constellation Software, Inc.	347	450,207	0.05%	Sampo OYJ Class A	9,066	383,475	0.04%
Franco-Nevada Corp.	3,435	430,319	0.05%	UPM-Kymmene OYJ	9,375	349,515	0.04%
Magna International, Inc.	4,972	351,669	0.04%	Stora Enso OYJ Class R	11,190	214,204	0.02%
Wheaton Precious Metals Corp.	8,193	341,868	0.04%	Fortum OYJ	7,787	187,697	0.02%
Fortis, Inc.	8,260	337,143	0.04%	Elisa OYJ	2,608	143,181	0.01%
Restaurant Brands International, Inc. - CAD	5,387	329,097	0.04%	Kesko OYJ Class B	4,515	116,232	0.01%
National Bank of Canada	5,809	326,654	0.03%	Metso Outotec OYJ	9,757	97,595	0.01%
CGI, Inc.	4,045	320,647	0.03%	Wartsila OYJ Abp	9,165	91,393	0.01%
Intact Financial Corp.	2,639	312,206	0.03%	Nokian Renkaat OYJ	2,412	85,054	0.01%
Agnico Eagle Mines Ltd.	4,178	293,805	0.03%	Orion OYJ Class B	1,818	83,482	0.01%
Rogers Communications, Inc. Class B	6,036	280,764	0.03%	Kojamo OYJ	3,648	80,789	0.01%
Pembina Pipeline Corp.	10,110	238,863	0.03%	Huhtamaki OYJ	1,520	78,595	0.01%
Thomson Reuters Corp.	2,866	234,364	0.03%	Neles OYJ	1,274	16,921	0.00%
BCE, Inc.	5,396	230,537	0.02%			<b>3,924,871</b>	<b>0.41%</b>
Dollarama, Inc.	5,364	218,433	0.02%	<b>France 3.18% (30 June 2020: 3.23%)</b>			
Power Corp. of Canada	9,400	215,669	0.02%	LVMH Moet Hennessy Louis Vuitton SE	4,449	2,781,122	0.29%
Metro, Inc.	4,403	196,303	0.02%	Sanofi	19,563	1,883,787	0.20%
Fairfax Financial Holdings Ltd.	498	169,590	0.02%	TOTAL SE	43,555	1,881,198	0.20%
Telus Corp., Ltd.	7,733	153,021	0.02%	Schneider Electric SE	9,411	1,362,204	0.14%
Teck Resources Ltd. Class B	8,378	151,909	0.02%	Airbus SE	9,959	1,093,999	0.11%
Loblaw Cos Ltd.	2,799	137,995	0.01%	L'Oreal SA (XPAR)	2,821	1,072,768	0.11%
				BNP Paribas SA	19,489	1,027,872	0.11%
				Kering SA	1,338	973,098	0.10%
				Air Liquide SA (XPAR)	5,462	897,197	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
EssilorLuxottica SA	5,348	834,629	0.09%	Sodexo SA (XPAR)	618	52,341	0.01%
AXA SA	34,649	827,207	0.09%	Eurazeo SE	770	52,288	0.01%
Safran SA	5,770	818,594	0.09%	Natixis SA	15,246	52,027	0.01%
Vinci SA	8,211	817,389	0.09%	Iliad SA	234	48,129	0.01%
Pernod Ricard SA	3,770	723,284	0.08%	Dassault Aviation SA	43	47,194	0.01%
Danone SA	10,904	717,244	0.08%	Ipsen SA	552	45,860	0.00%
Hermes International	551	593,005	0.06%	Engie SA	2,843	43,552	0.00%
Dassault Systemes SE	2,327	473,062	0.05%	Engie SA - EUR	2,774	42,494	0.00%
Vivendi SA	14,251	459,983	0.05%	ICADE REIT	548	42,175	0.00%
Capgemini SE	2,873	445,735	0.05%	Sodexo SA (Paris)	444	37,604	0.00%
Legrand SA	4,884	436,235	0.05%	CNP Assurances	2,288	36,897	0.00%
Worldline SA	4,380	423,909	0.04%	Imerys SA	707	33,443	0.00%
Cie Generale des Etablissements Michelin SCA	3,265	419,264	0.04%	Cie Plastic Omnium SA	855	29,522	0.00%
Orange SA	35,068	417,661	0.04%	JCDecaux SA	1,080	24,618	0.00%
STMICROELECTRONICS NV	11,272	417,617	0.04%	Casino Guichard Perrachon SA	691	21,297	0.00%
Cie de Saint-Gobain	8,491	389,594	0.04%	Sodexo SA - EUR	234	19,818	0.00%
Teleperformance	1,070	355,186	0.04%	Electricite de France SA	1,241	19,580	0.00%
Engie SA (XPAR)	19,908	304,968	0.03%	EDF (Prime De Fidelite 2021)	1,195	18,854	0.00%
Societe Generale SA	13,928	290,082	0.03%	Electricite de France SA (Prime De Fidelite)	933	14,721	0.00%
Peugeot SA	9,855	269,739	0.03%	SEB SA - EUR	79	14,402	0.00%
Credit Agricole SA	20,873	263,564	0.03%	ALD SA	841	11,834	0.00%
L'Oreal SA (Prime De Fidelite 2021)	672	255,548	0.03%	SEB SA (Prime De Fidelite)	51	9,298	0.00%
Alstom SA	4,365	248,935	0.03%	Sodexo SA	87	7,368	0.00%
Edenred	4,253	241,506	0.03%	Sodexo SA (France)	81	6,860	0.00%
Air Liquide SA - EUR	1,348	221,425	0.02%	SEB SA	37	6,745	0.00%
Veolia Environnement SA	8,703	213,078	0.02%	TechnipFMC plc	536	5,038	0.00%
Publicis Groupe SA	4,007	199,837	0.02%	Sodexo SA (Prime De Fidelite 2022)	52	4,404	0.00%
Carrefour SA	11,103	190,599	0.02%			<b>30,294,895</b>	<b>3.18%</b>
Eurofins Scientific SE	2,130	178,861	0.02%	<b>Germany 2.85% (30 June 2020: 2.91%)</b>			
Thales SA	1,860	170,458	0.02%	SAP SE	20,128	2,640,573	0.28%
Valeo SA	4,180	165,094	0.02%	Siemens AG	13,735	1,974,978	0.21%
Ubisoft Entertainment SA	1,706	164,569	0.02%	Allianz SE	7,457	1,831,189	0.19%
Bouygues SA	3,966	163,290	0.02%	BASF SE	16,527	1,308,743	0.14%
L'Oreal SA (Prime De Fidelite)	419	159,337	0.02%	Adidas AG	3,469	1,264,435	0.13%
Sartorius Stedim Biotech	427	152,139	0.02%	Deutsche Telekom AG	58,425	1,069,072	0.11%
L'Oreal SA	390	148,309	0.02%	Bayer AG	17,748	1,045,713	0.11%
Atos SE	1,580	144,565	0.02%	Daimler AG	14,564	1,029,805	0.11%
Arkema SA	1,236	141,401	0.01%	Infineon Technologies AG	23,031	884,557	0.09%
Renault SA	3,205	140,232	0.01%	Deutsche Post AG	17,305	857,528	0.09%
Bureau Veritas SA	5,066	134,879	0.01%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,537	753,687	0.08%
Getlink SE	7,754	134,531	0.01%	Vonovia SE	10,275	751,301	0.08%
Air Liquide SA (Prime De Fidelite)	814	133,709	0.01%	Volkswagen AG - Preference Shares	3,231	602,560	0.06%
Euronext NV	1,204	132,805	0.01%	Deutsche Boerse AG	3,267	556,629	0.06%
Gecina SA REIT	857	132,436	0.01%	Bayerische Motoren Werke AG (XETR)	5,615	496,237	0.05%
Accor SA	3,542	128,281	0.01%	RWE AG	11,503	486,555	0.05%
Eiffage SA	1,313	126,979	0.01%	E.ON SE	39,050	433,074	0.05%
Suez SA	6,342	125,863	0.01%	Deutsche Bank AG	36,551	400,217	0.04%
Air Liquide SA	688	113,012	0.01%	Merck KGaA	2,257	387,584	0.04%
BioMerieux	785	110,840	0.01%	Delivery Hero SE	2,444	379,775	0.04%
Orpea SA	793	104,353	0.01%	Henkel AG & Co. KGaA - Preference Shares	3,170	358,000	0.04%
Electricite de France SA (XPAR)	6,088	96,055	0.01%	Fresenius SE & Co. KGaA	7,286	337,335	0.04%
Covivio REIT	1,027	94,684	0.01%	Deutsche Wohnen SE	6,015	321,543	0.03%
SCOR SE	2,523	81,559	0.01%	Zalando SE	2,798	311,743	0.03%
Rubis SCA	1,743	80,998	0.01%	Symrise AG Class A	2,326	308,504	0.03%
Bollore SA	19,472	80,576	0.01%	Fresenius Medical Care AG & Co. KGaA	3,531	294,648	0.03%
Klepierre SA REIT	3,569	80,306	0.01%	Continental AG	1,943	288,255	0.03%
Amundi SA	930	76,012	0.01%	Siemens Energy AG	6,862	251,880	0.03%
Rexel SA	4,760	75,102	0.01%	MTU Aero Engines AG	950	248,050	0.03%
La Francaise des Jeux SAEM	1,623	74,290	0.01%	Sartorius AG - Preference Shares	586	246,361	0.03%
Engie SA (Prime De Fidelite 2021)	4,712	72,182	0.01%	HelloFresh SE	2,765	213,813	0.02%
Remy Cointreau SA	380	70,812	0.01%	Brenntag AG	2,742	212,504	0.02%
TechnipFMC plc EUR	7,406	70,064	0.01%	Beiersdorf AG	1,837	212,269	0.02%
Faurecia SE	1,315	67,432	0.01%	Siemens Healthineers AG	3,952	202,993	0.02%
Aeroports de Paris	498	64,650	0.01%				
SEB SA (XPAR)	334	60,891	0.01%				
Wendel SE	441	52,852	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
QIAGEN NV	3,904	202,773	0.02%	BOC Hong Kong Holdings Ltd.	65,000	196,999	0.02%
HeidelbergCement AG	2,666	199,699	0.02%	Sands China Ltd.	42,000	184,437	0.02%
Covestro AG	3,168	195,671	0.02%	Wharf Real Estate Investment Co., Ltd.	32,000	166,524	0.02%
Porsche Automobil Holding SE - Preference Shares	2,825	194,948	0.02%	MTR Corp., Ltd.	26,000	145,360	0.02%
Puma SE	1,701	192,059	0.02%	WH Group Ltd.	171,780	144,002	0.02%
LEG Immobilien AG	1,221	189,822	0.02%	ESR Cayman Ltd.	34,902	125,135	0.01%
Henkel AG & Co. KGaA (XETR)	1,885	181,859	0.02%	New World Development Co., Ltd.	25,250	117,558	0.01%
Hannover Rueck SE	1,062	169,313	0.02%	Power Assets Holdings Ltd.	21,500	116,458	0.01%
Knorr-Bremse AG	1,133	154,820	0.02%	Lenovo Group Ltd.	120,000	113,286	0.01%
Scout24 AG	1,752	143,732	0.02%	Budweiser Brewing Co. APAC Ltd.	32,800	108,292	0.01%
Volkswagen AG (XETR)	677	140,901	0.02%	Hang Lung Properties Ltd.	35,000	92,309	0.01%
Aroundtown SA	18,347	137,385	0.01%	Jardine Strategic Holdings Ltd.	3,700	92,056	0.01%
TeamViewer AG	2,531	135,733	0.01%	Xinyi Glass Holdings Ltd.	32,000	89,349	0.01%
KION Group AG	1,465	127,554	0.01%	Henderson Land Development Co., Ltd.	22,015	85,887	0.01%
Evonik Industries AG	3,582	116,932	0.01%	Wharf Holdings Ltd.	30,000	80,670	0.01%
GEA Group AG	3,226	115,573	0.01%	Hongkong Land Holdings Ltd.	18,400	75,992	0.01%
Commerzbank AG	17,377	111,964	0.01%	Mint Group Ltd.	14,000	73,847	0.01%
LANXESS AG	1,402	107,660	0.01%	Sino Land Co., Ltd.	56,000	72,944	0.01%
Bechtle AG	468	102,156	0.01%	AAC Technologies Holdings, Inc.	13,000	72,764	0.01%
Deutsche Lufthansa AG	6,329	83,750	0.01%	Want Want China Holdings Ltd.	95,000	68,734	0.01%
Carl Zeiss Meditec AG	603	80,346	0.01%	ASM Pacific Technology Ltd.	5,100	67,287	0.01%
Rheinmetall AG	739	78,286	0.01%	Swire Properties Ltd.	22,400	65,144	0.01%
Uniper SE	2,150	74,289	0.01%	Tingyi Cayman Islands Holding Corp.	36,000	61,471	0.01%
Bayerische Motoren Werke AG - Preference Shares	1,096	74,024	0.01%	CK Infrastructure Holdings Ltd.	10,500	56,401	0.01%
United Internet AG	1,724	72,627	0.01%	Vitasoy International Holdings Ltd.	14,000	54,528	0.01%
Fuchs Petrolub SE (XETR) - Preference Shares	1,205	68,470	0.01%	Samsonite International SA	28,500	50,503	0.01%
thyssenkrupp AG	6,849	68,080	0.01%	Prada SpA	7,400	48,864	0.01%
Nemetschek SE	915	67,621	0.01%	Man Wah Holdings Ltd.	22,400	48,591	0.01%
CTS Eventim AG & Co. KGaA	914	60,837	0.01%	Bank of East Asia Ltd.	19,600	41,860	0.01%
ProSiebenSat.1 Media SE	3,477	58,518	0.01%	SITC International Holdings Co., Ltd.	19,000	41,020	0.01%
Hella GmbH & Co. KGaA	881	57,023	0.01%	BOC Aviation Ltd.	4,700	40,612	0.01%
Rational AG	56	52,177	0.01%	Swire Pacific Ltd. Class A	7,000	38,819	0.01%
Talanx AG	1,183	45,971	0.01%	MGM China Holdings Ltd.	22,400	38,480	0.01%
Fielmann AG	530	43,092	0.00%	Microport Scientific Corp.	7,000	37,872	0.00%
Fraport AG Frankfurt Airport Services Worldwide	630	38,048	0.00%	PCCW Ltd.	61,417	36,990	0.00%
Varta AG	262	37,891	0.00%	Wynn Macau Ltd.	22,000	36,942	0.00%
Wacker Chemie AG	258	36,855	0.00%	Chow Tai Fook Jewellery Group Ltd.	27,200	34,202	0.00%
OSRAM Licht AG	498	31,709	0.00%	NWS Holdings Ltd.	36,000	33,382	0.00%
METRO AG	2,763	31,089	0.00%	Hysan Development Co., Ltd.	9,000	33,022	0.00%
Hochtief AG	299	29,103	0.00%	NagaCorp Ltd.	24,000	31,448	0.00%
RTL Group SA	543	26,403	0.00%	SJM Holdings Ltd.	28,000	31,308	0.00%
Telefonica Deutschland Holding AG	9,239	25,491	0.00%	Swire Pacific Ltd. Class B	32,500	30,388	0.00%
DWS Group GmbH & Co. KGaA	569	24,228	0.00%	Hang Lung Group Ltd.	12,000	29,838	0.00%
Fuchs Petrolub SE	490	22,693	0.00%	Shangri-La Asia Ltd.	32,000	28,517	0.00%
1&1 Drillisch AG	883	22,083	0.00%	Melco International Development Ltd.	14,000	27,228	0.00%
GRENKE AG	316	15,009	0.00%	JS Global Lifestyle Co., Ltd.	14,000	27,047	0.00%
Traton SE	531	14,687	0.00%	Kerry Properties Ltd.	10,500	26,596	0.00%
Suedzucker AG	879	12,551	0.00%	United Energy Group Ltd.	128,000	25,257	0.00%
		<b>27,235,615</b>	<b>2.85%</b>	Huabao International Holdings Ltd.	17,000	23,415	0.00%
				Kerry Logistics Network Ltd.	10,500	23,021	0.00%
<b>Hong Kong 1.09% (30 June 2020: 1.20%)</b>				Lee & Man Paper Manufacturing Ltd.	27,000	22,112	0.00%
AIA Group Ltd.	217,800	2,668,481	0.28%	Uni-President China Holdings Ltd.	21,000	21,369	0.00%
Hong Kong Exchanges & Clearing Ltd.	22,900	1,255,183	0.13%	Yue Yuen Industrial Holdings Ltd.	10,000	20,816	0.00%
Sun Hung Kai Properties Ltd.	26,000	335,317	0.04%	VTech Holdings Ltd.	2,600	20,169	0.00%
Link REIT	36,600	333,249	0.04%	Cathay Pacific Airways Ltd.	21,272	19,670	0.00%
CK Hutchison Holdings Ltd.	47,368	330,495	0.04%	Dairy Farm International Holdings Ltd.	4,700	19,599	0.00%
Techtronic Industries Co., Ltd.	22,000	313,805	0.03%	Haitong International Securities Group Ltd.	71,000	17,123	0.00%
Galaxy Entertainment Group Ltd.	38,000	295,273	0.03%	Vinda International Holdings Ltd.	6,000	16,366	0.00%
Hong Kong & China Gas Co., Ltd.	184,365	275,340	0.03%	Champion REIT	27,000	15,774	0.00%
CLP Holdings Ltd.	29,500	272,787	0.03%	L'Occitane International SA	6,000	14,950	0.00%
Hang Seng Bank Ltd.	13,200	227,608	0.02%	Dah Sing Banking Group Ltd.	13,600	13,962	0.00%
CK Asset Holdings Ltd.	42,868	220,039	0.02%	Sun Art Retail Group Ltd.	11,500	11,687	0.00%
Jardine Matheson Holdings Ltd.	3,600	201,600	0.02%	Dah Sing Financial Holdings Ltd.	3,200	9,017	0.00%
				MMG Ltd.	20,000	8,692	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
First Pacific Co., Ltd.	22,000	7,008	0.00%	Snam SpA	38,981	219,446	0.02%
Johnson Electric Holdings Ltd.	2,500	6,190	0.00%	Terna Rete Elettrica Nazionale SpA	24,861	190,117	0.02%
Nesteer Automotive Group Ltd.	5,000	5,372	0.00%	FinecoBank Banca Fineco SpA	11,330	185,762	0.02%
Cafe de Coral Holdings Ltd.	2,000	4,308	0.00%	Atlantia SpA	8,877	159,826	0.02%
Guotai Junan International Holdings Ltd.	30,000	4,024	0.00%	EXOR NV	1,942	157,348	0.02%
Shun Tak Holdings Ltd.	12,000	3,668	0.00%	Prysmian SpA	3,999	142,288	0.01%
Towngas China Co., Ltd.	8,000	3,611	0.00%	Nexi SpA	6,630	132,552	0.01%
China Travel International Investment Hong Kong Ltd.	26,000	3,554	0.00%	Mediobanca Banca di Credito Finanziario SpA	13,049	120,384	0.01%
Lifestyle International Holdings Ltd.	3,500	2,776	0.00%	Davide Campari-Milano NV	10,096	115,377	0.01%
Shui On Land Ltd.	16,000	2,229	0.00%	Recordati Industria Chimica e Farmaceutica SpA	1,922	106,601	0.01%
FIT Hon Teng Ltd.	5,000	1,735	0.00%	Amplifon SpA	1,934	80,550	0.01%
Sa Sa International Holdings Ltd.	8,000	1,248	0.00%	Telecom Italia SpA	167,080	77,152	0.01%
FIH Mobile Ltd.	8,000	980	0.00%	DiaSorin SpA	363	75,550	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	299	0.00%	Poste Italiane SpA	7,173	73,021	0.01%
		<b>10,400,141</b>	<b>1.09%</b>	Infrastrutture Wireless Italiane SpA	5,708	69,351	0.01%
<b>Ireland 0.07% (30 June 2020: 0.08%)</b>				Telecom Italia SpA (Non CVA)	118,004	61,190	0.01%
Kerry Group plc Class A	2,745	397,999	0.04%	Tenaris SA	7,263	58,865	0.01%
Kingspan Group plc	2,648	185,974	0.02%	Banca Mediolanum SpA	5,773	50,151	0.01%
Glanbia plc	3,172	40,286	0.01%	Leonardo SpA	6,914	49,996	0.01%
AIB Group plc	18,567	38,188	0.00%	Italgas SpA	7,688	48,914	0.01%
		<b>662,447</b>	<b>0.07%</b>	Hera SpA	13,309	48,527	0.00%
<b>Israel 0.15% (30 June 2020: 0.15%)</b>				A2A SpA	21,027	33,562	0.00%
Nice Ltd.	1,094	306,652	0.03%	Pirelli & C SpA	5,842	31,687	0.00%
Teva Pharmaceutical Industries Ltd.	17,529	166,784	0.02%	UnipolSai Assicurazioni SpA	10,593	28,125	0.00%
Bank Leumi Le-Israel BM	25,009	147,213	0.02%	Buzzi Unicem SpA	901	21,497	0.00%
Bank Hapoalim BM	19,776	135,441	0.01%	Buzzi Unicem SpA - RSP	776	12,457	0.00%
Israel Discount Bank Ltd. Class A	19,768	76,097	0.01%			<b>6,965,051</b>	<b>0.73%</b>
Mizrahi Tefahot Bank Ltd.	2,778	64,241	0.01%	<b>Japan 8.23% (30 June 2020: 8.41%)</b>			
ICL Group Ltd.	11,804	60,145	0.01%	Toyota Motor Corp.	44,104	3,399,056	0.36%
Elbit Systems Ltd.	430	56,663	0.01%	Sony Corp.	21,940	2,185,606	0.23%
Mivne Real Estate KD Ltd.	20,132	51,916	0.01%	SoftBank Group Corp.	26,100	2,037,036	0.21%
Azrieli Group Ltd.	810	51,489	0.01%	Keyence Corp.	3,200	1,797,666	0.19%
Tower Semiconductor Ltd.	1,682	43,674	0.01%	Shin-Etsu Chemical Co., Ltd.	7,100	1,240,583	0.13%
Bezeq The Israeli Telecommunication Corp., Ltd.	35,455	35,325	0.00%	Nintendo Co., Ltd.	1,900	1,211,458	0.13%
Electra Ltd.	62	33,908	0.00%	Daiichi Sankyo Co., Ltd.	34,200	1,170,972	0.12%
Energix-Renewable Energies Ltd.	4,331	19,775	0.00%	Daikin Industries Ltd.	4,800	1,065,582	0.11%
Strauss Group Ltd.	585	17,560	0.00%	Nidec Corp.	8,300	1,043,479	0.11%
Alony Hetz Properties & Investments Ltd.	1,211	16,935	0.00%	Recruit Holdings Co., Ltd.	24,301	1,017,043	0.11%
Paz Oil Co., Ltd.	153	16,416	0.00%	Takeda Pharmaceutical Co., Ltd.	27,500	1,000,170	0.11%
First International Bank Of Israel Ltd.	609	16,149	0.00%	Mitsubishi UFJ Financial Group, Inc.	225,500	996,179	0.10%
Airport City Ltd.	901	13,666	0.00%	Tokyo Electron Ltd.	2,600	967,020	0.10%
Shikun & Binui Ltd.	2,170	12,661	0.00%	Murata Manufacturing Co., Ltd.	10,200	920,761	0.10%
Amot Investments Ltd.	2,014	11,284	0.00%	KDDI Corp.	30,800	914,648	0.10%
Melison Ltd.	181	9,837	0.00%	Hoya Corp.	6,400	884,576	0.09%
Shapir Engineering & Industry Ltd.	1,174	8,918	0.00%	Honda Motor Co., Ltd.	30,800	858,414	0.09%
Gazit-Globe Ltd.	1,319	8,615	0.00%	FANUC Corp.	3,400	835,140	0.09%
Harel Insurance Investments & Financial Services Ltd.	898	8,279	0.00%	Fast Retailing Co., Ltd.	900	806,073	0.08%
Shufersal Ltd.	931	7,191	0.00%	Sumitomo Mitsui Financial Group, Inc.	23,600	728,721	0.08%
Phoenix Holdings Ltd.	912	6,948	0.00%	M3, Inc.	7,558	713,232	0.08%
		<b>1,403,782</b>	<b>0.15%</b>	ITOCHU Corp.	24,600	706,227	0.07%
<b>Italy 0.73% (30 June 2020: 0.74%)</b>				KAO Corp.	8,700	671,597	0.07%
Enel SpA	139,165	1,409,199	0.15%	Hitachi Ltd.	16,500	649,644	0.07%
Intesa Sanpaolo SpA	281,377	658,468	0.07%	Chugai Pharmaceutical Co., Ltd.	11,800	628,945	0.07%
Ferrari NV	2,222	512,888	0.05%	SoftBank Corp.	49,939	625,417	0.07%
Eni SpA	45,022	470,881	0.05%	SMC Corp.	1,000	609,715	0.06%
Assicurazioni Generali SpA	22,127	386,068	0.04%	Tokio Marine Holdings, Inc.	11,800	606,658	0.06%
UniCredit SpA	39,210	366,916	0.04%	Mizuho Financial Group, Inc.	46,230	585,459	0.06%
Fiat Chrysler Automobiles NV	20,035	359,373	0.04%	Nippon Telegraph & Telephone Corp.	22,300	571,404	0.06%
CNH Industrial NV	18,064	228,205	0.02%	Oriental Land Co., Ltd.	3,400	561,151	0.06%
Moncler SpA	3,631	222,757	0.02%	Mitsui & Co., Ltd.	29,900	547,204	0.06%
				Mitsubishi Corp.	21,600	531,605	0.06%
				Astellas Pharma, Inc.	34,300	529,558	0.06%
				Mitsubishi Electric Corp.	34,500	520,282	0.05%
				Seven & i Holdings Co., Ltd.	14,200	503,248	0.05%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Denso Corp.	8,400	499,061	0.05%	Sumitomo Mitsui Trust Holdings, Inc.	6,300	193,860	0.02%
Fujitsu Ltd.	3,420	493,729	0.05%	Japan Post Holdings Co., Ltd.	24,133	187,650	0.02%
Terumo Corp.	11,800	492,824	0.05%	ENEOS Holdings, Inc.	51,450	184,581	0.02%
Shiseido Co., Ltd.	7,000	483,820	0.05%	Tokyo Gas Co., Ltd.	7,800	180,108	0.02%
Central Japan Railway Co.	3,300	466,337	0.05%	Nissan Motor Co., Ltd.	32,600	176,822	0.02%
Panasonic Corp.	38,800	447,396	0.05%	MEIJI Holdings Co., Ltd.	2,500	175,795	0.02%
East Japan Railway Co.	6,600	440,128	0.05%	Marubeni Corp.	26,400	175,437	0.02%
Japan Tobacco, Inc.	21,600	439,762	0.05%	Odakyu Electric Railway Co., Ltd.	5,500	172,599	0.02%
Komatsu Ltd.	16,100	439,360	0.05%	Sumitomo Electric Industries Ltd.	13,000	172,062	0.02%
Kubota Corp.	20,000	436,050	0.05%	Yamaha Corp.	2,900	170,497	0.02%
Aeon Co., Ltd.	12,900	422,941	0.04%	Disco Corp.	500	168,289	0.02%
Symex Corp.	3,500	420,359	0.04%	Toyota Tsusho Corp.	4,100	165,398	0.02%
Olympus Corp.	19,084	417,096	0.04%	NTT Data Corp.	12,100	165,365	0.02%
Suzuki Motor Corp.	8,200	379,800	0.04%	Lasertec Corp.	1,400	164,211	0.02%
Daiwa House Industry Co., Ltd.	11,800	350,188	0.04%	West Japan Railway Co.	3,100	162,109	0.02%
Canon, Inc.	18,000	344,850	0.04%	Toray Industries, Inc.	27,300	161,534	0.02%
Otsuka Holdings Co., Ltd.	8,000	342,331	0.04%	Mitsubishi Heavy Industries Ltd.	5,200	158,954	0.02%
Unicharm Corp.	7,200	341,154	0.04%	MINEBEA MITSUMI, Inc.	7,900	156,707	0.02%
Bridgestone Corp.	10,400	340,875	0.04%	TOTO Ltd.	2,600	156,133	0.02%
ORIX Corp.	22,200	340,703	0.04%	Keio Corp.	2,000	154,971	0.02%
Mitsui Fudosan Co., Ltd.	16,200	338,687	0.04%	MISUMI Group, Inc.	4,700	154,095	0.02%
Secom Co., Ltd.	3,600	331,844	0.04%	Nihon M&A Center, Inc.	2,300	153,712	0.02%
Kyocera Corp.	5,400	330,867	0.04%	Nomura Research Institute Ltd.	4,293	153,641	0.02%
Eisai Co., Ltd.	4,600	328,454	0.03%	Chubu Electric Power Co., Inc.	12,700	152,899	0.02%
Shimano, Inc.	1,400	326,592	0.03%	Nissan Chemical Corp.	2,400	150,167	0.02%
FUJIFILM Holdings Corp.	6,200	326,559	0.03%	Kobayashi Pharmaceutical Co., Ltd.	1,200	146,564	0.02%
Mitsubishi Estate Co., Ltd.	19,900	319,379	0.03%	Yamato Holdings Co., Ltd.	5,700	145,254	0.02%
TDK Corp.	2,100	316,083	0.03%	Rohm Co., Ltd.	1,500	145,140	0.02%
Kirin Holdings Co., Ltd.	13,400	315,905	0.03%	Koito Manufacturing Co., Ltd.	2,100	142,787	0.02%
Omron Corp.	3,500	311,880	0.03%	Kintetsu Group Holdings Co., Ltd.	3,200	140,094	0.02%
Nippon Paint Holdings Co., Ltd.	2,800	307,269	0.03%	Osaka Gas Co., Ltd.	6,700	137,057	0.01%
Bandai Namco Holdings, Inc.	3,500	302,591	0.03%	Renesas Electronics Corp.	12,976	135,610	0.01%
Nomura Holdings, Inc.	56,900	300,358	0.03%	Resona Holdings, Inc.	38,400	134,044	0.01%
Asahi Group Holdings Ltd.	7,299	300,033	0.03%	Hamamatsu Photonics KK	2,300	131,435	0.01%
Z Holdings Corp.	47,100	284,849	0.03%	Mitsubishi Chemical Holdings Corp.	21,600	130,590	0.01%
Dai-ichi Life Holdings, Inc.	18,800	282,605	0.03%	Rakuten, Inc.	13,200	127,084	0.01%
Advantest Corp.	3,644	272,828	0.03%	Kansai Electric Power Co., Inc.	13,400	126,375	0.01%
Nitori Holdings Co., Ltd.	1,300	272,226	0.03%	Azbil Corp.	2,300	125,643	0.01%
Shionogi & Co., Ltd.	4,900	267,437	0.03%	Yakult Honsha Co., Ltd.	2,468	124,302	0.01%
Sumitomo Corp.	19,900	263,194	0.03%	CyberAgent, Inc.	1,800	123,958	0.01%
Sompo Holdings, Inc.	6,500	262,720	0.03%	Hankyu Hanshin Holdings, Inc.	3,700	122,921	0.01%
NEC Corp.	4,800	257,562	0.03%	Taiyo Yuden Co., Ltd.	2,600	121,759	0.01%
Japan Exchange Group, Inc.	9,900	252,954	0.03%	Trend Micro, Inc.	2,100	120,819	0.01%
MS&AD Insurance Group Holdings, Inc.	8,300	252,509	0.03%	Sumitomo Chemical Co., Ltd.	29,800	119,783	0.01%
Ono Pharmaceutical Co., Ltd.	8,100	243,836	0.03%	Toho Gas Co., Ltd.	1,800	119,076	0.01%
Nitto Denko Corp.	2,700	241,377	0.03%	T&D Holdings, Inc.	10,100	119,054	0.01%
Asahi Kasei Corp.	23,600	241,040	0.03%	Capcom Co., Ltd.	1,800	116,810	0.01%
Obic Co., Ltd.	1,200	240,941	0.03%	Asahi Intecc Co., Ltd.	3,200	116,693	0.01%
Yaskawa Electric Corp.	4,800	238,501	0.03%	AGC, Inc.	3,300	115,066	0.01%
Subaru Corp.	11,700	233,728	0.02%	Taisei Corp.	3,300	113,628	0.01%
Toshiba Corp.	8,300	231,929	0.02%	Lixil Corp.	5,200	112,517	0.01%
Nexon Co., Ltd.	7,500	231,004	0.02%	Kajima Corp.	8,300	111,101	0.01%
Toyota Industries Corp.	2,900	230,045	0.02%	Daiwa Securities Group, Inc.	24,200	110,165	0.01%
Makita Corp.	4,500	225,338	0.02%	Dentsu Group, Inc.	3,700	109,841	0.01%
Daifuku Co., Ltd.	1,800	222,461	0.02%	Kyowa Kirin Co., Ltd.	4,000	109,022	0.01%
Kikkoman Corp.	3,200	222,229	0.02%	Nagoya Railroad Co., Ltd.	4,100	108,094	0.01%
Sekisui House Ltd.	10,600	215,604	0.02%	Sekisui Chemical Co., Ltd.	5,700	107,877	0.01%
Sumitomo Realty & Development Co., Ltd.	6,800	209,509	0.02%	GMO Payment Gateway, Inc.	800	107,240	0.01%
Pan Pacific International Holdings Corp.	9,000	208,165	0.02%	Nabtesco Corp.	2,400	105,070	0.01%
SG Holdings Co., Ltd.	7,400	201,548	0.02%	Lion Corp.	4,300	104,038	0.01%
Sumitomo Metal Mining Co., Ltd.	4,500	199,579	0.02%	Tokyu Corp.	8,300	102,981	0.01%
Nippon Steel Corp.	15,442	198,624	0.02%	Nissin Foods Holdings Co., Ltd.	1,200	102,746	0.01%
Ajinomoto Co., Inc.	8,600	194,707	0.02%	Daito Trust Construction Co., Ltd.	1,100	102,707	0.01%
Shimadzu Corp.	5,000	194,198	0.02%	Santen Pharmaceutical Co., Ltd.	6,200	100,586	0.01%
				Miura Co., Ltd.	1,800	100,421	0.01%
				Yamaha Motor Co., Ltd.	4,900	99,856	0.01%
				Kansai Paint Co., Ltd.	3,200	98,407	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tobu Railway Co., Ltd.	3,300	98,286	0.01%	Bank of Kyoto Ltd.	1,300	67,616	0.01%
Obayashi Corp.	11,400	98,271	0.01%	Japan Post Insurance Co., Ltd.	3,298	67,465	0.01%
SUMCO Corp.	4,446	97,451	0.01%	Nomura Real Estate Master Fund, Inc. REIT	47	67,192	0.01%
Toho Co., Ltd.	2,300	96,905	0.01%	Toppan Printing Co., Ltd.	4,747	66,898	0.01%
Brother Industries Ltd.	4,700	96,781	0.01%	Marui Group Co., Ltd.	3,800	66,692	0.01%
MonotaRO Co., Ltd.	1,900	96,615	0.01%	Tohoku Electric Power Co., Inc.	8,100	66,686	0.01%
Aisin Seiki Co., Ltd.	3,200	95,927	0.01%	Sojitz Corp.	29,800	66,386	0.01%
Konami Holdings Corp.	1,700	95,501	0.01%	Kuraray Co., Ltd.	6,200	65,876	0.01%
Nippon Express Co., Ltd.	1,400	93,971	0.01%	Nippon Prologis, Inc. REIT	21	65,495	0.01%
Hikari Tsushin, Inc.	400	93,680	0.01%	Tokyo Electric Power Co. Holdings, Inc.	24,800	65,336	0.01%
Hirose Electric Co., Ltd.	610	92,465	0.01%	Ebara Corp.	2,000	65,282	0.01%
Toyo Suisan Kaisha Ltd.	1,900	92,382	0.01%	Oracle Corp. Japan	500	65,136	0.01%
Suntory Beverage & Food Ltd.	2,600	91,917	0.01%	GLP J-Reit REIT	41	64,571	0.01%
JFE Holdings, Inc.	9,600	91,867	0.01%	Amada Co., Ltd.	5,800	63,649	0.01%
Hoshizaki Corp.	1,000	91,724	0.01%	Hulic Co., Ltd.	5,700	62,551	0.01%
Keisei Electric Railway Co., Ltd.	2,700	91,268	0.01%	Koei Tecmo Holdings Co., Ltd.	1,020	62,240	0.01%
Ricoh Co., Ltd.	13,800	90,490	0.01%	THK Co., Ltd.	1,900	61,281	0.01%
Otsuka Corp.	1,700	89,738	0.01%	Sushiro Global Holdings Ltd.	1,600	61,214	0.01%
USS Co., Ltd.	4,400	88,899	0.01%	Ship Healthcare Holdings, Inc.	1,100	61,156	0.01%
SBI Holdings, Inc.	3,700	87,693	0.01%	Sega Sammy Holdings, Inc.	3,800	59,883	0.01%
Ryohin Keikaku Co., Ltd.	4,300	87,670	0.01%	Nippon Shinyaku Co., Ltd.	900	59,015	0.01%
Stanley Electric Co., Ltd.	2,700	86,953	0.01%	Mazda Motor Corp.	8,800	58,982	0.01%
Nippon Building Fund, Inc. REIT	15	86,881	0.01%	SCREEN Holdings Co., Ltd.	800	58,889	0.01%
Pigeon Corp.	2,100	86,547	0.01%	Horiba Ltd.	1,000	58,598	0.01%
TIS, Inc.	4,200	85,997	0.01%	K's Holdings Corp.	4,200	58,416	0.01%
Tsuruha Holdings, Inc.	600	85,312	0.01%	Electric Power Development Co., Ltd.	4,200	57,806	0.01%
Kose Corp.	500	85,234	0.01%	Sohgo Security Services Co., Ltd.	1,100	57,000	0.01%
Mitsui Chemicals, Inc.	2,900	84,968	0.01%	Ito En Ltd.	900	56,923	0.01%
Inpex Corp.	15,700	84,548	0.01%	Sumitomo Heavy Industries Ltd.	2,300	56,718	0.01%
Dai Nippon Printing Co., Ltd.	4,700	84,445	0.01%	Kyushu Railway Co.	2,627	56,614	0.01%
Fuji Electric Co., Ltd.	2,335	84,019	0.01%	NGK Spark Plug Co., Ltd.	3,300	56,350	0.01%
Ibiden Co., Ltd.	1,800	83,946	0.01%	Tokyo Ohka Kogyo Co., Ltd.	800	56,177	0.01%
Concordia Financial Group Ltd.	23,800	83,679	0.01%	Sundrug Co., Ltd.	1,400	55,867	0.01%
JSR Corp.	3,000	83,510	0.01%	Chiba Bank Ltd.	10,000	55,015	0.01%
Keihan Holdings Co., Ltd.	1,700	81,423	0.01%	Kakaku.com, Inc.	2,000	54,821	0.01%
Rinnai Corp.	700	81,224	0.01%	Zensho Holdings Co., Ltd.	2,100	54,694	0.01%
Japan Real Estate Investment Corp. REIT	14	80,817	0.01%	Teijin Ltd.	2,900	54,492	0.01%
Tokyo Century Corp.	1,000	79,229	0.01%	Daiwa House Investment Corp. REIT Class A	22	54,379	0.01%
Oji Holdings Corp.	13,900	79,029	0.01%	Taisho Pharmaceutical Holdings Co., Ltd.	800	53,853	0.01%
Tosoh Corp.	5,000	77,873	0.01%	Asics Corp.	2,800	53,698	0.01%
Isuzu Motors Ltd.	8,200	77,834	0.01%	Itochu Techno-Solutions Corp.	1,500	53,538	0.01%
Yokogawa Electric Corp.	3,900	77,588	0.01%	Shizuoka Bank Ltd.	7,300	53,453	0.01%
Keikyu Corp.	4,500	77,103	0.01%	Nomura Real Estate Holdings, Inc.	2,400	53,070	0.01%
Casio Computer Co., Ltd.	4,200	76,722	0.01%	COMSYS Holdings Corp.	1,700	52,773	0.01%
Mitsui OSK Lines Ltd.	2,500	76,275	0.01%	Kewpie Corp.	2,400	52,768	0.01%
PeptiDream, Inc.	1,500	76,130	0.01%	Japan Retail Fund Investment Corp. REIT	29	52,694	0.01%
Kyushu Electric Power Co., Inc.	8,700	74,828	0.01%	Persol Holdings Co., Ltd.	2,900	52,273	0.01%
NH Foods Ltd.	1,700	74,754	0.01%	Japan Airlines Co., Ltd.	2,684	51,863	0.01%
Idemitsu Kosan Co., Ltd.	3,374	74,183	0.01%	Matsumotokiyoshi Holdings Co., Ltd.	1,200	51,141	0.01%
Japan Post Bank Co., Ltd.	9,026	74,047	0.01%	Tokyu Fudosan Holdings Corp.	9,600	51,141	0.01%
NSK Ltd.	8,500	73,766	0.01%	Showa Denko KK	2,400	51,071	0.01%
Square Enix Holdings Co., Ltd.	1,200	72,759	0.01%	Skylark Holdings Co., Ltd.	3,285	50,813	0.01%
Tokyo Tatemono Co., Ltd.	5,300	72,638	0.01%	Nichirei Corp.	1,800	50,542	0.01%
Kurita Water Industries Ltd.	1,900	72,599	0.01%	Sotetsu Holdings, Inc.	2,100	50,321	0.01%
Nippon Yusen KK	3,100	72,122	0.01%	Air Water, Inc.	2,800	49,738	0.01%
Yamada Holdings Co., Ltd.	13,500	71,655	0.01%	Orix JREIT, Inc. REIT	30	49,542	0.01%
Hisamitsu Pharmaceutical Co., Inc.	1,200	71,248	0.01%	Alfresa Holdings Corp.	2,700	49,400	0.01%
Haseko Corp.	6,200	71,041	0.01%	Penta-Ocean Construction Co., Ltd.	5,700	48,970	0.01%
NOF Corp.	1,400	70,919	0.01%	Kinden Corp.	3,000	48,787	0.01%
Nisshin Seifun Group, Inc.	4,400	69,935	0.01%	Hitachi Metals Ltd.	3,200	48,537	0.01%
Seiko Epson Corp.	4,700	69,695	0.01%	Cosmos Pharmaceutical Corp.	300	48,467	0.01%
Mitsubishi Gas Chemical Co., Inc.	3,000	68,836	0.01%	Nihon Kohden Corp.	1,300	48,351	0.01%
Shimizu Corp.	9,400	68,284	0.01%				
Chugoku Electric Power Co., Inc.	5,800	67,918	0.01%				
Welcia Holdings Co., Ltd.	1,800	67,906	0.01%				
NGK Insulators Ltd.	4,400	67,846	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hitachi Construction Machinery Co., Ltd.	1,700	48,244	0.01%	SHO-BOND Holdings Co., Ltd.	700	33,968	0.00%
Nankai Electric Railway Co., Ltd.	1,900	48,179	0.01%	Seino Holdings Co., Ltd.	2,400	33,822	0.00%
Hakuhodo DY Holdings, Inc.	3,500	47,968	0.01%	Cosmo Energy Holdings Co., Ltd.	1,900	33,806	0.00%
Open House Co., Ltd.	1,300	47,721	0.01%	Takara Holdings, Inc.	2,700	33,709	0.00%
Taiheiyō Cement Corp.	1,900	47,461	0.01%	FP Corp.	800	33,590	0.00%
Suzuken Co., Ltd.	1,310	47,327	0.01%	Goldwin, Inc.	500	32,980	0.00%
Nifco, Inc.	1,200	47,014	0.01%	Mitsubishi Logistics Corp.	1,100	32,922	0.00%
Medipal Holdings Corp.	2,500	46,927	0.01%	Lawson, Inc.	700	32,578	0.00%
Anritsu Corp.	2,100	46,863	0.01%	Nishi-Nippon Railroad Co., Ltd.	1,100	32,442	0.00%
Denka Co., Ltd.	1,200	46,840	0.01%	Furukawa Electric Co., Ltd.	1,200	32,335	0.00%
Sanwa Holdings Corp.	4,000	46,569	0.01%	Shinsei Bank Ltd.	2,606	32,081	0.00%
Iida Group Holdings Co., Ltd.	2,300	46,425	0.01%	Zenkoku Hoshō Co., Ltd.	700	32,035	0.00%
ANA Holdings, Inc.	2,083	45,939	0.01%	JGC Holdings Corp.	3,400	31,746	0.00%
Kagome Co., Ltd.	1,300	45,833	0.01%	Yamazaki Baking Co., Ltd.	1,900	31,726	0.00%
NET One Systems Co., Ltd.	1,300	45,833	0.01%	Acom Co., Ltd.	7,400	31,608	0.00%
Kyowa Exeo Corp.	1,600	45,097	0.01%	GMO internet, Inc.	1,100	31,547	0.00%
Tsumura & Co.	1,500	45,039	0.01%	Hokuhoku Financial Group, Inc.	3,300	31,292	0.00%
Tokai Carbon Co., Ltd.	3,600	44,980	0.01%	Kandenko Co., Ltd.	3,700	31,286	0.00%
Nippon Sanso Holdings Corp.	2,400	44,539	0.01%	JTEKT Corp.	4,000	31,033	0.00%
Rohto Pharmaceutical Co., Ltd.	1,500	44,385	0.01%	Ezaki Glico Co., Ltd.	700	30,747	0.00%
Mitsubishi Materials Corp.	2,100	44,138	0.01%	Iyo Bank Ltd.	4,900	30,707	0.00%
Fancl Corp.	1,100	43,842	0.01%	Morinaga & Co., Ltd.	800	30,064	0.00%
Relo Group, Inc.	1,800	43,551	0.01%	Sankyo Co., Ltd.	1,100	29,725	0.00%
Ube Industries Ltd.	2,400	43,516	0.00%	H.U. Group Holdings, Inc.	1,100	29,608	0.00%
Alps Alpine Co., Ltd.	3,300	43,406	0.00%	Toyoda Gosei Co., Ltd.	1,000	29,009	0.00%
DIC Corp.	1,700	42,877	0.00%	Mitsubishi UFJ Lease & Finance Co., Ltd.	6,000	28,767	0.00%
Kawasaki Heavy Industries Ltd.	1,900	42,768	0.00%	GS Yuasa Corp.	1,000	28,708	0.00%
Fukuoka Financial Group, Inc.	2,400	42,609	0.00%	Fuji Oil Holdings, Inc.	1,000	28,544	0.00%
Japan Airport Terminal Co., Ltd.	700	42,375	0.00%	Aeon Mall Co., Ltd.	1,700	28,025	0.00%
SMS Co., Ltd.	1,100	42,084	0.00%	OKUMA Corp.	500	27,943	0.00%
Shimamura Co., Ltd.	400	41,997	0.00%	Yaoko Co., Ltd.	400	27,856	0.00%
Advance Residence Investment Corp. REIT	14	41,968	0.00%	Nippon Paper Industries Co., Ltd.	2,400	27,755	0.00%
Kaneka Corp.	1,200	41,958	0.00%	Aozora Bank Ltd.	1,500	27,648	0.00%
Justsystems Corp.	600	41,668	0.00%	J Front Retailing Co., Ltd.	3,500	27,628	0.00%
Sankyu, Inc.	1,100	41,498	0.00%	Toyota Boshoku Corp.	1,700	27,580	0.00%
TechnoPro Holdings, Inc.	500	41,406	0.00%	Nikon Corp.	4,300	27,113	0.00%
Shochiku Co., Ltd.	300	41,087	0.00%	Daicel Corp.	3,700	26,985	0.00%
Seibu Holdings, Inc.	4,134	40,481	0.00%	Mebuki Financial Group, Inc.	13,700	26,937	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,100	40,326	0.00%	Kyoritsu Maintenance Co., Ltd.	700	26,035	0.00%
Sugi Holdings Co., Ltd.	600	40,099	0.00%	Park24 Co., Ltd.	1,500	26,021	0.00%
IHI Corp.	2,000	39,653	0.00%	Rengo Co., Ltd.	3,100	25,942	0.00%
Sumitomo Forestry Co., Ltd.	1,900	39,640	0.00%	Chugoku Bank Ltd.	3,200	25,632	0.00%
ZOZO, Inc.	1,600	39,502	0.00%	Kamigumi Co., Ltd.	1,400	25,533	0.00%
DeNA Co., Ltd.	2,200	39,186	0.00%	Daiwa Office Investment Corp. REIT	4	25,415	0.00%
Mabuchi Motor Co., Ltd.	900	39,184	0.00%	Izumi Co., Ltd.	700	25,323	0.00%
Calbee, Inc.	1,300	39,159	0.00%	Yamaguchi Financial Group, Inc.	4,500	25,323	0.00%
Nihon Unisys Ltd.	1,000	39,130	0.00%	Matsui Securities Co., Ltd.	3,200	25,105	0.00%
Credit Saison Co., Ltd.	3,400	39,057	0.00%	Hirogin Holdings, Inc.	4,400	24,718	0.00%
Ulvac, Inc.	900	38,486	0.00%	Ain Holdings, Inc.	400	24,679	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	2,600	38,353	0.00%	Mani, Inc.	900	24,478	0.00%
House Foods Group, Inc.	1,000	37,968	0.00%	Lintec Corp.	1,100	24,270	0.00%
Hino Motors Ltd.	4,400	37,460	0.00%	Glory Ltd.	1,200	24,187	0.00%
Zeon Corp.	2,600	37,245	0.00%	Aica Kogyo Co., Ltd.	700	24,171	0.00%
TS Tech Co., Ltd.	1,200	37,077	0.00%	Sumitomo Bakelite Co., Ltd.	700	24,069	0.00%
Sharp Corp.	2,400	36,356	0.00%	Nippon Electric Glass Co., Ltd.	1,100	24,036	0.00%
Amano Corp.	1,500	35,856	0.00%	Toyo Seikan Group Holdings Ltd.	2,100	22,923	0.00%
Benefit One, Inc.	1,200	35,450	0.00%	Mochida Pharmaceutical Co., Ltd.	600	22,810	0.00%
Fujitsu General Ltd.	1,300	35,193	0.00%	Sawai Pharmaceutical Co., Ltd.	500	22,665	0.00%
Ushio, Inc.	2,700	35,095	0.00%	NOK Corp.	2,100	22,557	0.00%
Coca-Cola Bottlers Japan Holdings, Inc.	2,250	35,065	0.00%	Konica Minolta, Inc.	5,900	22,515	0.00%
Isetan Mitsukoshi Holdings Ltd.	5,900	34,859	0.00%	Nippon Shokubai Co., Ltd.	400	22,393	0.00%
Morinaga Milk Industry Co., Ltd.	700	34,442	0.00%	ABC-Mart, Inc.	400	22,238	0.00%
Kyushu Financial Group, Inc.	8,400	34,415	0.00%	Bic Camera, Inc.	2,000	22,180	0.00%
SCSK Corp.	600	34,287	0.00%	Nippo Corp.	800	21,890	0.00%
As One Corp.	200	34,191	0.00%	PALTAC Corp.	400	21,735	0.00%
				Ariake Japan Co., Ltd.	300	21,560	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Takara Bio, Inc.	800	21,448	0.00%	Kotobuki Spirits Co., Ltd.	200	10,383	0.00%
Toyo Tire Corp.	1,400	21,262	0.00%	Resorttrust, Inc.	700	9,994	0.00%
Activia Properties, Inc. REIT	5	21,091	0.00%	Nissan Shatai Co., Ltd.	1,200	9,949	0.00%
OSG Corp.	1,100	21,000	0.00%	Orient Corp.	8,600	9,662	0.00%
Hitachi Transport System Ltd.	700	20,815	0.00%	Hitachi Capital Corp.	400	9,651	0.00%
Yokohama Rubber Co., Ltd.	1,400	20,801	0.00%	Nissinbo Holdings, Inc.	1,300	9,469	0.00%
Elecom Co., Ltd.	400	20,650	0.00%	Japan Aviation Electronics Industry Ltd.	600	9,176	0.00%
Nagase & Co., Ltd.	1,400	20,421	0.00%	GungHo Online Entertainment, Inc.	410	9,165	0.00%
Kenedix Office Investment Corp. REIT	3	20,340	0.00%	Kissei Pharmaceutical Co., Ltd.	400	8,667	0.00%
Industrial & Infrastructure Fund Investment Corp. REIT	11	20,296	0.00%	Megmilk Snow Brand Co., Ltd.	400	8,551	0.00%
Kokuyo Co., Ltd.	1,500	20,296	0.00%	Maeda Road Construction Co., Ltd.	500	8,378	0.00%
Pola Orbis Holdings, Inc.	1,000	20,282	0.00%	Kansai Mirai Financial Group, Inc.	1,700	8,216	0.00%
Japan Prime Realty Investment Corp. REIT	6	19,875	0.00%	Sanrio Co., Ltd.	600	8,194	0.00%
Toda Corp.	3,000	19,846	0.00%	Fuji Seal International, Inc.	400	7,807	0.00%
United Urban Investment Corp. REIT	16	19,774	0.00%	Ichigo, Inc.	2,600	7,807	0.00%
Sumitomo Rubber Industries Ltd.	2,300	19,760	0.00%	ASKUL Corp.	200	7,458	0.00%
Hokuriku Electric Power Co.	3,000	19,526	0.00%	Tokai Rika Co., Ltd.	400	6,761	0.00%
Benesse Holdings, Inc.	1,000	19,497	0.00%	Noevir Holdings Co., Ltd.	100	4,426	0.00%
Kaken Pharmaceutical Co., Ltd.	500	19,299	0.00%	Nippon Television Holdings, Inc.	400	4,355	0.00%
Mori Hills Investment Corp. REIT	14	19,296	0.00%	TBS Holdings, Inc.	200	3,510	0.00%
Hachijuni Bank Ltd.	5,800	19,269	0.00%	Fuji Media Holdings, Inc.	300	3,196	0.00%
JCR Pharmaceuticals Co., Ltd.	800	18,883	0.00%			<b>78,468,250</b>	<b>8.23%</b>
Nipro Corp.	1,600	18,814	0.00%	<b>Netherlands 1.21% (30 June 2020: 1.35%)</b>			
Toyobo Co., Ltd.	1,400	18,713	0.00%	ASML Holding NV	7,135	3,470,623	0.36%
NHK Spring Co., Ltd.	2,700	18,515	0.00%	Adyen NV	479	1,116,483	0.12%
Kobe Bussan Co., Ltd.	600	18,480	0.00%	Koninklijke Philips NV	16,430	880,106	0.09%
Shiga Bank Ltd.	900	18,393	0.00%	Prosus NV	7,630	824,901	0.09%
DMG Mori Co., Ltd.	1,200	18,236	0.00%	ING Groep NV	68,839	643,586	0.07%
Sekisui House Reit, Inc. REIT	25	18,161	0.00%	Koninklijke DSM NV	3,132	539,568	0.06%
Wacoal Holdings Corp.	900	18,097	0.00%	Koninklijke Ahold Delhaize NV	19,041	538,408	0.06%
Dowa Holdings Co., Ltd.	500	18,088	0.00%	Heineken NV	4,351	485,625	0.05%
Tokuyama Corp.	800	17,953	0.00%	Wolters Kluwer NV	4,887	412,943	0.04%
Seven Bank Ltd.	8,400	17,736	0.00%	Akzo Nobel NV	3,454	371,309	0.04%
LaSalle Logiport REIT	11	17,729	0.00%	ArcelorMittal SA	12,973	299,684	0.03%
Maruichi Steel Tube Ltd.	800	17,698	0.00%	NN Group NV	5,457	237,231	0.02%
Japan Logistics Fund, Inc. REIT	6	17,696	0.00%	Unibail-Rodamco-Westfield (XAMS) REIT	2,442	192,959	0.02%
Mitsubishi Motors Corp.	8,300	17,445	0.00%	Koninklijke KPN NV	60,357	183,664	0.02%
Kusuri no Aoki Holdings Co., Ltd.	200	17,415	0.00%	Heineken Holding NV	1,839	173,371	0.02%
NEC Networks & System Integration Corp.	1,000	17,279	0.00%	ASM International NV	778	171,298	0.02%
Daiichikosho Co., Ltd.	500	17,265	0.00%	IMCD NV	1,091	139,163	0.01%
Nippon Accommodations Fund, Inc. REIT	3	16,853	0.00%	Aegon NV	34,208	135,402	0.01%
Fukuyama Transporting Co., Ltd.	400	16,834	0.00%	Randstad NV	2,003	130,479	0.01%
Daido Steel Co., Ltd.	400	16,679	0.00%	ASR Nederland NV	2,602	104,584	0.01%
Nippon Kayaku Co., Ltd.	1,800	16,667	0.00%	Signify NV	2,188	92,441	0.01%
Kobe Steel Ltd.	3,100	16,544	0.00%	Galapagos NV	895	88,132	0.01%
Heiwa Corp.	1,200	16,539	0.00%	Aalberts NV	1,601	71,422	0.01%
Kyudenko Corp.	500	16,127	0.00%	ABN AMRO Bank NV GDR	6,587	64,637	0.01%
Gunma Bank Ltd.	5,200	16,016	0.00%	Altice Europe NV	9,819	64,011	0.01%
SKY Perfect JSAT Holdings, Inc.	3,200	15,745	0.00%	Koninklijke Vopak NV	1,059	55,704	0.01%
Sumitomo Osaka Cement Co., Ltd.	500	14,601	0.00%	JDE Peet's NV	1,097	49,596	0.00%
Toshiba TEC Corp.	400	14,432	0.00%	GrandVision NV	935	29,172	0.00%
AEON Financial Service Co., Ltd.	1,200	14,366	0.00%			<b>11,566,502</b>	<b>1.21%</b>
Maeda Corp.	1,600	14,211	0.00%	<b>New Zealand 0.11% (30 June 2020: 0.11%)</b>			
Pilot Corp.	500	14,025	0.00%	Fisher & Paykel Healthcare Corp., Ltd.	10,342	245,503	0.03%
OBIC Business Consultants Co., Ltd.	200	13,812	0.00%	Auckland International Airport Ltd.	22,835	124,624	0.01%
Takashimaya Co., Ltd.	1,600	13,715	0.00%	Meridian Energy Ltd.	22,047	117,784	0.01%
77 Bank Ltd.	1,000	13,599	0.00%	a2 Milk Co., Ltd.	13,320	115,756	0.01%
Fuyo General Lease Co., Ltd.	200	13,211	0.00%	Spark New Zealand Ltd.	31,537	106,721	0.01%
NS Solutions Corp.	400	11,778	0.00%	Ryman Healthcare Ltd.	7,687	84,071	0.01%
Itoham Yonekyu Holdings, Inc.	1,800	11,733	0.00%	Contact Energy Ltd.	10,752	68,976	0.01%
Shikoku Electric Power Co., Inc.	1,800	11,716	0.00%	Fletcher Building Ltd.	14,819	62,951	0.01%
Sapporo Holdings Ltd.	600	11,571	0.00%	Mercury NZ Ltd.	12,311	57,881	0.01%
Canon Marketing Japan, Inc.	500	11,400	0.00%	Kiwi Property Group Ltd.	38,440	33,766	0.00%
Yamato Kogyo Co., Ltd.	400	10,674	0.00%	SKYCITY Entertainment Group Ltd.	9,660	22,326	0.00%
				Air New Zealand Ltd.	4,802	6,224	0.00%
						<b>1,046,583</b>	<b>0.11%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Norway 0.20% (30 June 2020: 0.18%)</b>							
DNB A.S.A	19,216	377,051	0.04%	UOL Group Ltd.	8,200	47,836	0.01%
Equinor A.S.A	17,653	298,857	0.03%	City Developments Ltd.	7,500	45,228	0.01%
Telenor A.S.A	10,713	182,555	0.02%	Suntec REIT	39,200	44,193	0.01%
Mowi A.S.A	8,134	181,453	0.02%	NetLink NBN Trust	58,800	42,933	0.01%
Orkla A.S.A	14,233	144,625	0.01%	Keppel REIT	44,200	37,456	0.00%
Yara International A.S.A	3,142	130,642	0.01%	Keppel DC REIT	17,400	36,995	0.00%
Norsk Hydro A.S.A	23,244	108,212	0.01%	ComfortDelGro Corp., Ltd.	28,500	36,012	0.00%
TOMRA Systems A.S.A	2,113	104,293	0.01%	Mapletree North Asia Commercial Trust REIT	38,300	28,110	0.00%
Schibsted A.S.A Class B	1,754	65,514	0.01%	Sembcorp Industries Ltd.	17,200	22,254	0.00%
Adevinta A.S.A Class B	3,680	61,892	0.01%	Wing Tai Holdings Ltd.	14,700	21,689	0.00%
Gjensidige Forsikring A.S.A	2,576	57,586	0.01%	Singapore Press Holdings Ltd.	25,300	21,631	0.00%
Schibsted A.S.A Class A	1,296	55,446	0.01%	Jardine Cycle & Carriage Ltd.	1,411	20,872	0.00%
Salmar A.S.A	900	52,937	0.01%	Ascott Residence Trust	19,100	15,608	0.00%
Aker BP A.S.A	1,926	48,634	0.00%	Sembcorp Marine Ltd.	111,469	12,061	0.00%
Leroy Seafood Group A.S.A	6,097	43,125	0.00%	Olam International Ltd.	8,600	9,956	0.00%
Aker A.S.A Class A	241	15,763	0.00%	Hutchison Port Holdings Trust	42,400	8,395	0.00%
		<b>1,928,585</b>	<b>0.20%</b>	Singapore Post Ltd.	14,500	7,735	0.00%
				Golden Agri-Resources Ltd.	58,300	7,014	0.00%
<b>Poland 0.09% (30 June 2020: 0.09%)</b>							
Allegro.eu SA	5,762	130,983	0.01%	StarHub Ltd.	6,500	6,443	0.00%
KGHM Polska Miedz SA	2,590	127,206	0.01%	Frasers Property Ltd.	3,300	3,096	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	15,636	120,522	0.01%	SIA Engineering Co., Ltd.	200	298	0.00%
Powszechny Zaklad Ubezpieczen SA	8,837	76,749	0.01%			<b>3,500,865</b>	<b>0.37%</b>
CD Projekt SA	1,026	75,642	0.01%	<b>South Korea 1.97% (30 June 2020: 1.55%)</b>			
Polski Koncern Naftowy ORLEN SA	4,834	74,884	0.01%	Samsung Electronics Co., Ltd.	83,740	6,244,076	0.66%
Dino Polska SA	727	56,466	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	15,091	1,022,459	0.11%
Bank Polska Kasa Opieki SA	3,351	54,951	0.01%	SK Hynix, Inc.	9,115	994,318	0.10%
Polskie Gornictwo Naftowe i Gazownictwo SA	25,746	38,294	0.01%	NAVER Corp.	2,361	635,729	0.07%
Cyfrowy Polsat SA	4,456	36,213	0.00%	LG Chem Ltd. (XKRX)	813	616,691	0.07%
LPP SA	16	35,577	0.00%	Celltrion, Inc.	1,864	616,014	0.07%
PGE Polska Grupa Energetyczna SA	12,599	21,979	0.00%	Samsung SDI Co., Ltd.	919	531,282	0.06%
Santander Bank Polska SA	377	18,789	0.00%	Hyundai Motor Co.	2,445	432,146	0.05%
Grupa Lotos SA	930	10,346	0.00%	Kakao Corp.	945	338,836	0.04%
		<b>878,601</b>	<b>0.09%</b>	POSCO	1,276	319,499	0.03%
<b>Portugal 0.06% (30 June 2020: 0.06%)</b>							
EDP - Energias de Portugal SA	49,273	310,845	0.03%	Hyundai Mobis Co., Ltd.	1,214	285,535	0.03%
Galp Energia SGPS SA	9,261	99,194	0.01%	KB Financial Group, Inc.	7,107	283,940	0.03%
Jeronimo Martins SGPS SA	5,125	86,661	0.01%	Shinhan Financial Group Co., Ltd.	9,061	267,334	0.03%
EDP Renovaveis SA	2,532	70,635	0.01%	Kia Motors Corp.	4,504	258,722	0.03%
		<b>567,335</b>	<b>0.06%</b>	NCSOFT Corp.	299	256,254	0.03%
<b>Singapore 0.37% (30 June 2020: 0.38%)</b>							
DBS Group Holdings Ltd.	31,400	594,905	0.06%	LG Electronics, Inc.	1,960	243,579	0.03%
Oversea-Chinese Banking Corp., Ltd.	61,300	466,597	0.05%	LG Household & Health Care Ltd. (XKRX)	161	240,099	0.03%
United Overseas Bank Ltd.	23,300	398,250	0.04%	Celltrion Healthcare Co., Ltd.	1,350	202,568	0.02%
Singapore Telecommunications Ltd.	138,000	241,198	0.03%	Samsung C&T Corp.	1,577	200,337	0.02%
Ascendas REIT	59,003	133,037	0.01%	KT&G Corp.	2,406	184,055	0.02%
Wilmar International Ltd.	37,306	131,255	0.01%	Samsung Biologics Co., Ltd.	237	180,210	0.02%
CapitaLand Ltd.	52,200	129,547	0.01%	Hana Financial Group, Inc.	5,423	172,230	0.02%
CapitaLand Integrated Commercial Trust REIT	75,068	122,685	0.01%	SK Innovation Co., Ltd.	895	156,541	0.02%
Singapore Exchange Ltd.	17,100	120,068	0.01%	Samsung Electro-Mechanics Co., Ltd.	939	153,864	0.02%
Keppel Corp., Ltd.	29,200	118,863	0.01%	SK Holdings Co., Ltd.	588	130,179	0.01%
Singapore Airlines Ltd.	26,220	84,910	0.01%	LG Corp.	1,462	117,762	0.01%
Singapore Technologies Engineering Ltd.	25,800	74,570	0.01%	Korea Electric Power Corp.	4,349	109,696	0.01%
Mapletree Logistics Trust REIT	44,020	66,947	0.01%	Amorepacific Corp. (XKRX)	514	97,472	0.01%
Genting Singapore Ltd.	95,400	61,355	0.01%	Samsung Life Insurance Co., Ltd.	1,306	95,098	0.01%
Venture Corp., Ltd.	4,100	60,244	0.01%	SK Telecom Co., Ltd.	424	92,895	0.01%
Mapletree Commercial Trust REIT	37,336	60,171	0.01%	Woori Financial Group, Inc.	10,039	89,919	0.01%
Frasers Logistics & Commercial Trust REIT	54,400	58,037	0.01%	Samsung SDS Co., Ltd.	547	89,883	0.01%
Mapletree Industrial Trust REIT	24,800	54,229	0.01%	Samsung Fire & Marine Insurance Co., Ltd.	520	89,754	0.01%
SATS Ltd.	16,000	48,182	0.01%	Lotte Chemical Corp.	317	80,541	0.01%
				Hyundai Motor Co. (XKRX) - Preference Shares	920	74,952	0.01%
				LG Display Co., Ltd.	4,147	70,815	0.01%
				Korea Zinc Co., Ltd.	183	67,637	0.01%
				Korea Shipbuilding & Offshore Engineering Co., Ltd.	650	64,922	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Samsung Heavy Industries Co., Ltd.	9,791	63,453	0.01%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	5,669	23,797	0.00%
Celltrion Pharm, Inc.	287	63,038	0.01%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	179	23,563	0.00%
HLB, Inc.	723	61,564	0.01%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	931	23,483	0.00%
E-MART, Inc.	440	61,364	0.01%	Hanmi Science Co., Ltd.	296	20,736	0.00%
Hanwha Solutions Corp.	1,376	60,674	0.01%	Hanwha Corp. (XKRX)	757	19,721	0.00%
Coway Co., Ltd.	859	57,488	0.01%	Amorepacific Group	356	17,992	0.00%
Yuhan Corp.	813	56,206	0.01%	Hanssem Co., Ltd.	182	17,508	0.00%
LG Chem Ltd. - Preference Shares	160	56,191	0.01%	SKC Co., Ltd.	199	17,220	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	2,030	55,501	0.01%	Korea Aerospace Industries Ltd.	700	16,625	0.00%
Hyundai Steel Co.	1,475	53,770	0.01%	Samsung Card Co., Ltd.	490	14,660	0.00%
Hankook Tire & Technology Co., Ltd.	1,455	52,773	0.01%	Hyundai Motor Co. - Preference Shares	159	13,115	0.00%
Hyundai Glovis Co., Ltd.	310	52,509	0.01%	OCI Co., Ltd.	152	13,013	0.00%
S-Oil Corp.	781	49,752	0.01%	Hite Jinro Co., Ltd.	415	12,168	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	3,860	47,970	0.01%	GS Retail Co., Ltd.	355	11,258	0.00%
Alteogen, Inc.	282	46,650	0.01%	Ssangyong Cement Industrial Co., Ltd.	1,698	10,442	0.00%
Hyundai Heavy Industries Holdings Co., Ltd.	178	46,454	0.01%	Doosan Bobcat, Inc.	378	10,317	0.00%
SK Biopharmaceuticals Co., Ltd.	287	44,650	0.01%	KCC Corp.	56	10,181	0.00%
Hanmi Pharm Co., Ltd.	132	44,535	0.01%	Ottogi Corp.	19	10,092	0.00%
Kumho Petrochemical Co., Ltd.	327	43,648	0.01%	NongShim Co., Ltd.	36	9,942	0.00%
Mirae Asset Daewoo Co., Ltd.	5,005	43,494	0.01%	Helixmith Co., Ltd.	311	9,448	0.00%
CJ CheilJedang Corp. (XKRX)	124	43,491	0.01%	Hyundai Department Store Co., Ltd.	141	9,268	0.00%
Mando Corp.	783	42,383	0.01%	Lotte Shopping Co., Ltd.	95	8,964	0.00%
Orion Corp.	369	42,121	0.00%	SK Networks Co., Ltd.	1,735	7,754	0.00%
POSCO Chemical Co., Ltd.	418	40,018	0.00%	Medy-Tox, Inc.	47	7,572	0.00%
Hotel Shilla Co., Ltd.	523	39,623	0.00%	Solus Advanced Materials Co., Ltd.	160	7,298	0.00%
Korea Investment Holdings Co., Ltd.	544	39,562	0.00%	Lotte Corp.	221	7,182	0.00%
Hyundai Engineering & Construction Co., Ltd.	1,112	38,336	0.00%	Hanwha Aerospace Co., Ltd.	268	7,031	0.00%
GS Engineering & Construction Corp.	1,094	38,068	0.00%	Posco International Corp.	505	6,764	0.00%
Kangwon Land, Inc.	1,729	37,404	0.00%	Hyundai Mipo Dockyard Co., Ltd.	149	6,584	0.00%
CJ ENM Co., Ltd.	283	36,342	0.00%	SillaJen, Inc.	546	6,082	0.00%
Korean Air Lines Co., Ltd.	1,427	35,731	0.00%	Amorepacific Corp. - Preference Shares	105	5,993	0.00%
LG Innotek Co., Ltd.	212	35,616	0.00%	Paradise Co., Ltd.	389	5,479	0.00%
Fila Holdings Corp.	861	34,637	0.00%	BGF retail Co., Ltd.	38	4,740	0.00%
LG Uplus Corp.	3,150	34,072	0.00%	NHN Corp.	61	4,189	0.00%
Netmarble Corp.	275	33,290	0.00%	Daewoo Engineering & Construction Co., Ltd.	747	3,428	0.00%
LS Corp.	483	31,746	0.00%	CJ CheilJedang Corp. - Preference Shares	21	3,238	0.00%
Daelim Industrial Co., Ltd.	418	31,438	0.00%	Hanwha Corp. - Preference Shares	250	3,141	0.00%
Hanon Systems	2,099	31,399	0.00%	Lotte Chilsung Beverage Co., Ltd.	30	2,996	0.00%
Industrial Bank of Korea	3,745	30,476	0.00%	POSCO Chemical Co., Ltd. - Rights Issue 14/1/2021	99	2,775	0.00%
Samsung Securities Co., Ltd.	810	30,162	0.00%	Hanwha Life Insurance Co., Ltd.	1,208	2,713	0.00%
NH Investment & Securities Co., Ltd.	2,841	29,553	0.00%	Hyundai Wia Corp.	34	1,674	0.00%
DGB Financial Group, Inc.	4,618	28,865	0.00%			<b>18,819,996</b>	<b>1.97%</b>
Shinsegae, Inc.	129	28,441	0.00%				
Samsung Engineering Co., Ltd.	2,329	28,408	0.00%	<b>Spain 0.75% (30 June 2020: 0.76%)</b>			
CJ Corp.	329	27,894	0.00%	Iberdrola SA	105,792	1,514,469	0.16%
DB Insurance Co., Ltd.	683	27,507	0.00%	Banco Santander SA	308,366	957,591	0.10%
Dongsuh Cos, Inc.	874	27,315	0.00%	Industria de Diseno Textil SA	19,039	606,606	0.06%
Cheil Worldwide, Inc.	1,410	26,738	0.00%	Banco Bilbao Vizcaya Argentaria SA	120,107	592,971	0.06%
S-1 Corp.	340	26,604	0.00%	Amadeus IT Group SA	7,704	561,426	0.06%
LG Household & Health Care Ltd. - Preference Shares	40	26,438	0.00%	Cellnex Telecom SA	6,104	366,855	0.04%
Hanjin Kal Corp.	455	26,430	0.00%	Telefonica SA (XMAD)	81,695	324,363	0.03%
GS Holdings Corp.	761	26,305	0.00%	Repsol SA (XMAD)	25,404	256,435	0.03%
Doosan Infracore Co., Ltd.	3,481	25,379	0.00%	Ferrovial SA	8,771	242,538	0.03%
Hyundai Marine & Fire Insurance Co., Ltd.	1,201	25,152	0.00%	Aena SME SA	1,243	216,268	0.02%
BNK Financial Group, Inc.	4,809	25,145	0.00%	CaixaBank SA	66,901	171,981	0.02%
CJ Logistics Corp.	164	24,986	0.00%	Red Electrica Corp. SA	8,216	168,634	0.02%
LOTTE Fine Chemical Co., Ltd.	488	24,798	0.00%	Endesa SA	5,743	157,050	0.02%
HDC Hyundai Development Co.- Engineering & Construction Class E	1,009	24,243	0.00%	Grifols SA	5,128	149,832	0.02%
Korea Gas Corp.	851	24,207	0.00%	Siemens Gamesa Renewable Energy SA	3,689	149,358	0.02%
				ACS Actividades de Construccion y Servicios SA	3,920	130,220	0.01%
				Naturgy Energy Group SA	5,286	122,627	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Enagas SA	5,014	110,213	0.01%	Skandinaviska Enskilda Banken AB			
Bankinter SA	10,515	56,918	0.01%	Class C	2,618	27,957	0.00%
Inmobiliaria Colonial Socimi SA REIT	5,427	53,288	0.01%	Svenska Cellulosa AB SCA Class A	1,122	20,192	0.00%
Acciona SA	358	51,118	0.01%			<b>9,933,911</b>	<b>1.04%</b>
Merlin Properties Socimi SA REIT	5,056	48,129	0.00%	<b>Switzerland 2.88% (30 June 2020: 3.15%)</b>			
Bankia SA	16,651	29,521	0.00%	Nestle SA	49,737	5,866,372	0.62%
Mapfre SA	12,688	24,730	0.00%	Roche Holding AG (XSWX)	12,490	4,366,095	0.46%
Zardoya Otis SA	2,658	18,635	0.00%	Novartis AG	38,422	3,635,953	0.38%
Telefonica SA	4,538	18,018	0.00%	Zurich Insurance Group AG	2,672	1,129,014	0.12%
Grifols SA - Preference Shares Class B	800	15,094	0.00%	ABB Ltd.	32,258	901,742	0.09%
Repsol SA - Rights Issue 14/1/2021	25,404	8,725	0.00%	Lonza Group AG	1,334	858,396	0.09%
		<b>7,123,613</b>	<b>0.75%</b>	UBS Group AG	60,725	856,656	0.09%
<b>Sweden 1.04% (30 June 2020: 0.93%)</b>				Cie Financiere Richemont SA	9,167	830,469	0.09%
Telefonaktiebolaget LM Ericsson				Givaudan SA	166	700,470	0.07%
Class B	51,175	608,426	0.06%	Sika AG	2,511	686,871	0.07%
Volvo AB Class B	24,893	587,426	0.06%	Alcon, Inc.	8,380	557,813	0.06%
Investor AB Class B	7,822	570,705	0.06%	Credit Suisse Group AG	41,682	537,558	0.06%
Atlas Copco AB Class A	10,547	540,799	0.06%	LafargeHolcim Ltd.	9,277	510,264	0.05%
Sandvik AB	19,640	481,401	0.05%	Partners Group Holding AG	403	474,144	0.05%
Assa Abloy AB Class B	16,595	409,189	0.04%	Swiss Re AG	4,979	469,427	0.05%
Hexagon AB Class B	4,440	405,369	0.04%	Geberit AG	588	368,652	0.04%
Essity AB Class B	10,512	338,558	0.04%	Chocoladefabriken Lindt & Spruengli AG	37	361,231	0.04%
Atlas Copco AB Class B	7,512	336,883	0.04%	SGS SA	107	323,197	0.03%
Swedbank AB Class A	18,447	323,722	0.03%	Logitech International SA	2,713	263,704	0.03%
Hennes & Mauritz AB Class B	15,260	319,599	0.03%	Swiss Life Holding AG	561	261,730	0.03%
Evolution Gaming Group AB	2,732	277,706	0.03%	Swisscom AG	448	241,802	0.03%
Svenska Handelsbanken AB Class A	24,640	247,824	0.03%	Sonova Holding AG	917	238,599	0.03%
Skandinaviska Enskilda Banken AB				Julius Baer Group Ltd.	3,814	220,051	0.02%
Class A	22,693	233,491	0.02%	Kuehne + Nagel International AG	938	213,078	0.02%
Kinnevik AB Class B	4,390	222,105	0.02%	Straumann Holding AG	178	207,712	0.02%
Swedish Match AB	2,842	220,714	0.02%	Schindler Holding AG	756	204,063	0.02%
Telia Co. AB	49,940	206,509	0.02%	Adecco Group AG	2,925	195,761	0.02%
Epiroc AB Class A	11,319	206,256	0.02%	Roche Holding AG	454	159,217	0.02%
Investor AB Class A	2,599	189,089	0.02%	Vifor Pharma AG	998	156,934	0.02%
SKF AB Class B	7,111	184,777	0.02%	Temenos AG	1,017	142,262	0.01%
Boliden AB	5,070	179,895	0.02%	Baloise Holding AG	771	137,375	0.01%
Svenska Cellulosa AB SCA Class B	9,896	172,674	0.02%	SIG Combibloc Group AG	5,360	124,548	0.01%
Nibe Industrier AB Class B	5,249	172,377	0.02%	Swiss Prime Site AG	1,225	120,428	0.01%
Skanska AB Class B	6,697	171,002	0.02%	EMS-Chemie Holding AG	123	118,693	0.01%
Alfa Laval AB	5,975	164,643	0.02%	Swatch Group AG	430	117,478	0.01%
Industrivarden AB Class A	4,251	141,932	0.02%	Barry Callebaut AG	49	116,631	0.01%
Tele2 AB Class B	10,260	135,675	0.01%	VAT Group AG	442	110,406	0.01%
Sinch AB	764	124,658	0.01%	Georg Fischer AG	84	108,332	0.01%
Epiroc AB Class B	7,024	118,883	0.01%	Schindler Holding AG (XSWX)	359	96,822	0.01%
Castellum AB	4,585	116,516	0.01%	PSP Swiss Property AG	708	94,752	0.01%
Securitas AB Class B	6,425	103,856	0.01%	Clariant AG	3,936	83,801	0.01%
Lundin Energy AB	3,692	99,936	0.01%	Swatch Group AG REG	1,275	67,446	0.01%
Husqvarna AB Class B	7,563	98,077	0.01%	Banque Cantonale Vaudoise	582	63,405	0.01%
Electrolux AB	4,071	94,853	0.01%	Flughafen Zurich AG	331	58,453	0.01%
Trelleborg AB Class B	4,089	90,866	0.01%	Helvetia Holding AG	540	57,058	0.01%
Fastighets AB Balder Class B	1,731	90,401	0.01%	DKSH Holding AG	598	45,022	0.00%
Volvo AB Class A	3,612	85,940	0.01%	OC Oerlikon Corp. AG	3,156	32,669	0.00%
EQT AB	3,118	79,881	0.01%	Sulzer AG	251	26,436	0.00%
Elekta AB Class B	5,767	77,560	0.01%			<b>27,518,992</b>	<b>2.88%</b>
Lifco AB Class B	805	77,338	0.01%	<b>United Kingdom 4.52% (30 June 2020: 4.64%)</b>			
Holmen AB Class B	1,532	73,424	0.01%	AstraZeneca plc	23,529	2,355,616	0.25%
ICA Gruppen AB	1,461	73,098	0.01%	HSBC Holdings plc	364,991	1,890,175	0.20%
Industrivarden AB Class C	2,094	67,696	0.01%	GlaxoSmithKline plc	88,340	1,620,550	0.17%
L E Lundbergforetagen AB Class B	1,190	63,843	0.01%	Diageo plc	41,097	1,616,790	0.17%
Sweco AB Class B	3,459	63,599	0.01%	Unilever plc (XAMS)	25,530	1,548,273	0.16%
Swedish Orphan Biovitrum AB	2,912	58,896	0.01%	British American Tobacco plc	40,850	1,512,145	0.16%
Investment AB Latour Class B	2,297	55,855	0.01%	Rio Tinto plc	19,391	1,449,907	0.15%
Saab AB Class B	1,468	42,811	0.00%	Royal Dutch Shell plc Class A	75,638	1,341,839	0.14%
Telefonaktiebolaget LM Ericsson				BP plc	356,223	1,240,721	0.13%
Class A	3,202	41,094	0.00%	Unilever plc	20,031	1,202,590	0.13%
Svenska Handelsbanken AB Class B	3,379	37,935	0.00%	Royal Dutch Shell plc Class B	64,333	1,107,516	0.12%

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Reckitt Benckiser Group plc	11,392	1,018,739	0.11%	Pearson plc	14,196	132,033	0.01%
BHP Group plc	37,120	976,768	0.10%	DS Smith plc	25,225	129,167	0.01%
Prudential plc	46,777	861,296	0.09%	Kingfisher plc	34,943	129,157	0.01%
RELX plc	33,160	812,505	0.09%	Hargreaves Lansdown plc	6,035	125,806	0.01%
Vodafone Group plc	482,349	797,414	0.08%	Land Securities Group plc REIT	13,649	125,714	0.01%
National Grid plc	63,667	752,806	0.08%	Johnson Matthey plc	3,590	119,003	0.01%
Anglo American plc	22,053	730,874	0.08%	Antofagasta plc	5,789	113,991	0.01%
London Stock Exchange Group plc	5,559	684,507	0.07%	ITV plc	73,669	107,550	0.01%
Lloyds Banking Group plc	1,243,975	619,645	0.07%	Intermediate Capital Group plc	4,453	105,062	0.01%
Experian plc	16,277	617,878	0.07%	Coca-Cola HBC AG	3,206	104,171	0.01%
Barclays plc	307,436	616,422	0.07%	British Land Co. plc REIT	15,526	103,782	0.01%
Glencore plc	192,916	614,436	0.06%	Phoenix Group Holdings plc	10,723	102,693	0.01%
Compass Group plc	31,597	588,700	0.06%	B&M European Value Retail SA	14,470	102,103	0.01%
CRH plc	13,983	584,508	0.06%	Howden Joinery Group plc	10,772	101,542	0.01%
Tesco plc	176,499	558,288	0.06%	Direct Line Insurance Group plc	22,995	100,271	0.01%
Ferguson plc	4,027	489,038	0.05%	AVEVA Group plc	2,232	97,694	0.01%
Flutter Entertainment plc	2,318	478,774	0.05%	Meggitt plc	15,319	97,687	0.01%
Legal & General Group plc	108,829	396,009	0.04%	Hikma Pharmaceuticals plc	2,797	96,272	0.01%
SSE plc	19,082	391,262	0.04%	Bellway plc	2,372	95,813	0.01%
BAE Systems plc	56,219	375,636	0.04%	J Sainsbury plc	31,051	95,714	0.01%
Ashtead Group plc	7,875	370,091	0.04%	Travis Perkins plc	5,056	93,095	0.01%
Imperial Brands plc	16,920	355,143	0.04%	JD Sports Fashion plc	7,651	89,943	0.01%
Smith & Nephew plc	15,940	329,017	0.03%	WM Morrison Supermarkets plc	36,438	88,336	0.01%
Aviva plc	68,413	304,118	0.03%	ConvaTec Group plc	32,357	88,107	0.01%
Standard Chartered plc	45,109	287,282	0.03%	Hiscox Ltd.	6,463	87,816	0.01%
Segro plc REIT	22,118	286,499	0.03%	Pennon Group plc	6,710	87,136	0.01%
BT Group plc	155,666	281,412	0.03%	Schroders plc	1,874	85,483	0.01%
3i Group plc	17,199	272,248	0.03%	Derwent London plc REIT	1,826	77,278	0.01%
Ocado Group plc	8,513	266,135	0.03%	Avast plc	9,553	70,189	0.01%
Halma plc	7,089	237,316	0.03%	IMI plc	4,266	67,936	0.01%
WPP plc	21,326	233,213	0.02%	Tate & Lyle plc	7,244	66,780	0.01%
Intertek Group plc	2,938	226,829	0.02%	Evraz plc	10,113	65,194	0.01%
Next plc	2,307	223,461	0.02%	HomeServe plc	4,646	65,096	0.01%
Rentokil Initial plc	31,919	222,347	0.02%	Centrica plc	94,359	60,107	0.01%
Croda International plc	2,405	216,844	0.02%	Ashmore Group plc	10,072	59,367	0.01%
Mondi plc	9,158	215,256	0.02%	Quilter plc	27,820	58,412	0.01%
Persimmon plc	5,578	210,979	0.02%	International Consolidated Airlines Group SA	23,959	52,336	0.01%
Rolls-Royce Holdings plc	137,193	208,634	0.02%	Fresnillo plc	2,874	44,374	0.01%
InterContinental Hotels Group plc	3,253	208,550	0.02%	Renishaw plc	536	42,203	0.00%
Informa plc	27,276	204,694	0.02%	easyJet plc	3,710	42,092	0.00%
Smurfit Kappa Group plc	4,318	202,810	0.02%	TUI AG	6,661	41,738	0.00%
Associated British Foods plc	6,489	200,820	0.02%	KAZ Minerals plc	3,846	34,698	0.00%
Just Eat Takeaway.com NV	1,771	199,964	0.02%	Just Eat Takeaway.com NV (XAMS)	248	28,038	0.00%
Melrose Industries plc	81,982	199,532	0.02%	Smurfit Kappa Group plc EUR	442	20,572	0.00%
Spirax-Sarco Engineering plc	1,285	198,400	0.02%	NMC Health plc	1,100	—	0.00%
Natwest Group plc	85,402	195,715	0.02%				
Bunzl plc	5,860	195,692	0.02%			<b>43,087,412</b>	<b>4.52%</b>
RSA Insurance Group plc	18,788	173,972	0.02%				
Entain plc	11,149	172,747	0.02%	<b>United States 62.12% (30 June 2020: 62.32%)</b>			
Burberry Group plc	7,061	172,723	0.02%	Apple, Inc.	288,489	38,279,605	4.01%
Whitbread plc	3,849	163,103	0.02%	Microsoft Corp.	133,944	29,791,824	3.12%
Standard Life Aberdeen plc	42,364	162,899	0.02%	Amazon.com, Inc.	7,580	24,687,529	2.59%
Barratt Developments plc	17,286	158,315	0.02%	Facebook, Inc. Class A	42,987	11,742,329	1.23%
United Utilities Group plc	12,489	152,793	0.02%	Tesla, Inc.	13,525	9,544,187	1.00%
Sage Group plc	19,156	152,398	0.02%	Alphabet, Inc. Class A	5,383	9,434,461	0.99%
Rightmove plc	16,926	150,576	0.02%	Alphabet, Inc. Class C	5,175	9,065,979	0.95%
Admiral Group plc	3,752	149,043	0.02%	Johnson & Johnson	47,068	7,407,562	0.78%
Auto Trader Group plc	17,290	140,862	0.02%	JPMorgan Chase & Co.	54,138	6,879,316	0.72%
Polymetal International plc	6,080	140,000	0.02%	Berkshire Hathaway, Inc. Class B	29,201	6,770,836	0.71%
Smiths Group plc	6,763	139,086	0.02%	Visa, Inc. Class A	30,137	6,591,866	0.69%
St James's Place plc	8,873	137,482	0.01%	Procter & Gamble Co.	43,310	6,026,153	0.63%
M&G plc	50,675	137,120	0.01%	UnitedHealth Group, Inc.	16,866	5,914,569	0.62%
Severn Trent plc	4,374	136,860	0.01%	Walt Disney Co.	32,328	5,857,187	0.61%
Weir Group plc	4,992	135,760	0.01%	Mastercard, Inc. Class A	15,772	5,629,658	0.59%
Taylor Wimpey plc	59,789	135,506	0.01%	NVIDIA Corp.	10,559	5,513,910	0.58%
Berkeley Group Holdings plc	2,085	135,151	0.01%	Home Depot, Inc.	19,193	5,098,045	0.53%
DCC plc	1,905	134,837	0.01%	PayPal Holdings, Inc.	21,015	4,921,713	0.52%
				Verizon Communications, Inc.	73,768	4,333,870	0.45%



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Adobe, Inc.	8,612	4,307,033	0.45%	Square, Inc. Class A	6,612	1,439,036	0.15%
Comcast Corp. Class A	80,974	4,243,038	0.44%	Anthem, Inc.	4,400	1,412,796	0.15%
Bank of America Corp.	138,307	4,192,085	0.44%	Applied Materials, Inc.	16,368	1,412,558	0.15%
Netflix, Inc.	7,621	4,120,903	0.43%	S&P Global, Inc.	4,294	1,411,567	0.15%
Coca-Cola Co.	69,016	3,784,837	0.40%	American Express Co.	11,672	1,411,262	0.15%
Merck & Co., Inc.	45,076	3,687,217	0.39%	Zoetis, Inc. Class A	8,502	1,407,081	0.15%
PepsiCo, Inc.	24,748	3,670,128	0.38%	MercadoLibre, Inc.	822	1,377,031	0.14%
AT&T, Inc.	127,474	3,666,152	0.38%	Altria Group, Inc.	33,327	1,366,407	0.14%
Pfizer, Inc.	99,487	3,662,116	0.38%	Automatic Data Processing, Inc.	7,683	1,353,745	0.14%
Intel Corp.	73,343	3,653,948	0.38%	T-Mobile US, Inc.	9,812	1,323,148	0.14%
Walmart, Inc.	24,868	3,584,722	0.38%	Prologis, Inc. REIT	13,182	1,313,718	0.14%
Salesforce.com, Inc.	15,652	3,483,040	0.37%	Cigna Corp.	6,284	1,308,203	0.14%
Cisco Systems, Inc.	75,940	3,398,315	0.36%	Gilead Sciences, Inc.	22,447	1,307,762	0.14%
Abbott Laboratories	30,889	3,382,037	0.35%	Charles Schwab Corp.	24,513	1,300,170	0.14%
AbbVie, Inc.	31,495	3,374,689	0.35%	Colgate-Palmolive Co.	14,937	1,277,263	0.13%
Thermo Fisher Scientific, Inc.	7,057	3,287,009	0.34%	Activision Blizzard, Inc.	13,718	1,273,716	0.13%
Exxon Mobil Corp.	75,900	3,128,598	0.33%	Uber Technologies, Inc.	24,661	1,257,711	0.13%
QUALCOMM, Inc.	20,128	3,066,300	0.32%	Chubb Ltd.	8,046	1,238,440	0.13%
NIKE, Inc. Class B	21,628	3,059,713	0.32%	Becton Dickinson & Co.	4,931	1,233,835	0.13%
Broadcom, Inc.	6,959	3,046,998	0.32%	CSX Corp.	13,519	1,226,849	0.13%
Accenture plc Class A	11,377	2,971,786	0.31%	Lam Research Corp.	2,592	1,224,124	0.13%
Costco Wholesale Corp.	7,876	2,967,519	0.31%	Autodesk, Inc.	3,938	1,202,429	0.13%
Chevron Corp.	34,484	2,912,174	0.31%	Duke Energy Corp.	13,095	1,198,978	0.13%
McDonald's Corp.	13,302	2,854,343	0.30%	Crown Castle International Corp. REIT	7,427	1,182,304	0.12%
Medtronic plc	23,967	2,807,494	0.29%	Fiserv, Inc.	10,260	1,168,204	0.12%
NextEra Energy, Inc.	34,932	2,695,004	0.28%	Truist Financial Corp.	24,218	1,160,769	0.12%
Texas Instruments, Inc.	16,378	2,688,121	0.28%	Global Payments, Inc.	5,366	1,155,944	0.12%
Honeywell International, Inc.	12,527	2,664,493	0.28%	CME Group, Inc. Class A	6,341	1,154,379	0.12%
Eli Lilly & Co.	15,084	2,546,783	0.27%	Southern Co.	18,725	1,150,277	0.12%
Union Pacific Corp.	12,107	2,520,920	0.26%	Illinois Tool Works, Inc.	5,611	1,143,971	0.12%
Bristol-Myers Squibb Co.	40,521	2,513,518	0.26%	US Bancorp	24,414	1,137,448	0.12%
Danaher Corp.	11,154	2,477,750	0.26%	PNC Financial Services Group, Inc.	7,607	1,133,443	0.12%
Linde plc	9,391	2,474,622	0.26%	FedEx Corp.	4,331	1,124,414	0.12%
Amgen, Inc.	10,390	2,388,869	0.25%	Equinix, Inc. REIT	1,574	1,124,119	0.12%
Philip Morris International, Inc.	27,807	2,302,142	0.24%	Intercontinental Exchange, Inc.	9,696	1,117,852	0.12%
Citigroup, Inc.	37,270	2,298,068	0.24%	Vertex Pharmaceuticals, Inc.	4,668	1,103,235	0.12%
Starbucks Corp.	20,905	2,236,417	0.23%	Norfolk Southern Corp.	4,576	1,087,303	0.11%
Lowe's Cos, Inc.	13,541	2,173,466	0.23%	Sherwin-Williams Co.	1,474	1,083,257	0.11%
Oracle Corp.	33,541	2,169,767	0.23%	Air Products & Chemicals, Inc.	3,958	1,081,405	0.11%
United Parcel Service, Inc. Class B	12,770	2,150,468	0.23%	Dominion Energy, Inc.	14,292	1,074,758	0.11%
Boeing Co.	9,563	2,047,056	0.21%	Estee Lauder Cos, Inc. Class A	4,005	1,066,091	0.11%
Wells Fargo & Co.	67,235	2,029,152	0.21%	Marsh & McLennan Cos, Inc.	9,053	1,059,201	0.11%
International Business Machines Corp.	15,888	1,999,981	0.21%	Berkshire Hathaway, Inc. Class A	3	1,043,445	0.11%
Advanced Micro Devices, Inc.	21,463	1,968,372	0.21%	Progressive Corp.	10,489	1,037,152	0.11%
ServiceNow, Inc.	3,483	1,917,148	0.20%	Zoom Video Communications, Inc. Class A	2,992	1,009,261	0.11%
BlackRock, Inc. Class A	2,618	1,888,992	0.20%	Edwards Lifesciences Corp.	11,041	1,007,270	0.11%
Raytheon Technologies Corp.	25,475	1,821,717	0.19%	Illumina, Inc.	2,655	982,350	0.10%
American Tower Corp. REIT	7,895	1,772,112	0.19%	Analog Devices, Inc.	6,627	979,007	0.10%
Caterpillar, Inc.	9,674	1,760,861	0.18%	Humana, Inc.	2,374	973,981	0.10%
3M Co.	10,020	1,751,396	0.18%	Ecolab, Inc.	4,453	963,451	0.10%
Intuit, Inc.	4,525	1,718,821	0.18%	Dollar General Corp.	4,536	953,921	0.10%
Charter Communications, Inc. Class A	2,563	1,695,553	0.18%	General Motors Co.	22,468	935,568	0.10%
Intuitive Surgical, Inc.	2,069	1,692,649	0.18%	Boston Scientific Corp.	25,689	923,520	0.10%
General Electric Co.	155,696	1,681,517	0.18%	DuPont de Nemours, Inc.	12,977	922,794	0.10%
Booking Holdings, Inc.	734	1,634,816	0.17%	Waste Management, Inc.	7,501	884,593	0.09%
Morgan Stanley	23,800	1,631,014	0.17%	Aon plc Class A	4,117	869,799	0.09%
CVS Health Corp.	23,371	1,596,239	0.17%	Eaton Corp. plc	7,216	866,930	0.09%
Target Corp.	8,923	1,575,177	0.17%	Newmont Corp.	14,398	862,296	0.09%
Lockheed Martin Corp.	4,406	1,564,042	0.16%	Twilio, Inc. Class A	2,517	852,005	0.09%
Fidelity National Information Services, Inc.	11,027	1,559,879	0.16%	Moody's Corp.	2,925	848,952	0.09%
Goldman Sachs Group, Inc.	5,915	1,559,845	0.16%	Northrop Grumman Corp.	2,786	848,950	0.09%
Stryker Corp.	6,189	1,516,553	0.16%	Regeneron Pharmaceuticals, Inc.	1,746	843,510	0.09%
Deere & Co.	5,578	1,500,761	0.16%	Emerson Electric Co.	10,470	841,474	0.09%
Micron Technology, Inc.	19,903	1,496,308	0.16%	Kimberly-Clark Corp.	6,084	820,306	0.09%
TJX Cos, Inc.	21,471	1,466,255	0.15%	Roper Technologies, Inc.	1,889	814,329	0.09%
Mondelez International, Inc. Class A	25,038	1,463,972	0.15%	Capital One Financial Corp.	8,119	802,563	0.08%

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NXP Semiconductors NV	5,011	796,799	0.08%	TransDigm Group, Inc.	944	584,194	0.06%
HCA Healthcare, Inc.	4,776	785,461	0.08%	Trade Desk, Inc. Class A	727	582,327	0.06%
Cognizant Technology Solutions Corp. Class A	9,550	782,623	0.08%	American International Group, Inc.	15,218	576,153	0.06%
ConocoPhillips	19,420	776,606	0.08%	Allstate Corp.	5,240	576,033	0.06%
Ross Stores, Inc.	6,279	771,124	0.08%	Zimmer Biomet Holdings, Inc.	3,734	575,372	0.06%
IDEXX Laboratories, Inc.	1,505	752,304	0.08%	Aflac, Inc.	12,890	573,218	0.06%
Workday, Inc. Class A	3,138	751,896	0.08%	ANSYS, Inc.	1,564	568,983	0.06%
American Electric Power Co., Inc.	9,004	749,763	0.08%	Marvell Technology Group Ltd.	11,957	568,436	0.06%
Twitter, Inc.	13,844	749,653	0.08%	Cintas Corp.	1,594	563,415	0.06%
Align Technology, Inc.	1,396	745,994	0.08%	Prudential Financial, Inc.	7,167	559,528	0.06%
Exelon Corp.	17,653	745,310	0.08%	Hilton Worldwide Holdings, Inc.	4,969	552,851	0.06%
Dow, Inc.	13,394	743,367	0.08%	Schlumberger NV	25,296	552,212	0.06%
Spotify Technology SA	2,346	738,192	0.08%	SBA Communications Corp. REIT Class A	1,940	547,332	0.06%
Electronic Arts, Inc.	5,138	737,817	0.08%	Paychex, Inc.	5,832	543,426	0.06%
Baxter International, Inc.	9,018	723,604	0.08%	Phillips 66	7,747	541,825	0.06%
KLA Corp.	2,775	718,475	0.08%	Atlassian Corp. plc Class A	2,300	537,901	0.06%
DocuSign, Inc. Class A	3,227	717,362	0.08%	Moderna, Inc.	5,130	535,931	0.06%
TE Connectivity Ltd.	5,919	716,613	0.08%	Eversource Energy	6,183	534,891	0.06%
Lululemon Athletica, Inc.	2,031	706,849	0.07%	ResMed, Inc.	2,512	533,951	0.06%
Synopsys, Inc.	2,705	701,244	0.07%	Otis Worldwide Corp.	7,880	532,294	0.06%
Chipotle Mexican Grill, Inc. Class A	501	694,742	0.07%	Public Service Enterprise Group, Inc.	9,087	529,772	0.06%
L3Harris Technologies, Inc.	3,621	684,441	0.07%	PACCAR, Inc.	6,130	528,896	0.06%
Digital Realty Trust, Inc. REIT	4,906	684,436	0.07%	Motorola Solutions, Inc.	3,093	525,996	0.06%
Cadence Design Systems, Inc.	4,995	681,468	0.07%	EOG Resources, Inc.	10,540	525,630	0.06%
Freeport-McMoRan, Inc.	25,996	676,416	0.07%	Ball Corp.	5,621	523,765	0.05%
General Dynamics Corp.	4,531	674,303	0.07%	Rockwell Automation, Inc.	2,085	522,939	0.05%
Biogen, Inc.	2,736	669,937	0.07%	RingCentral, Inc. Class A	1,371	519,568	0.05%
Amphenol Corp. Class A	5,104	667,450	0.07%	Okta, Inc. Class A	2,027	515,385	0.05%
Sempra Energy	5,234	666,864	0.07%	Corteva, Inc.	13,310	515,363	0.05%
MSCI, Inc. Class A	1,464	653,720	0.07%	WEC Energy Group, Inc.	5,580	513,527	0.05%
MetLife, Inc.	13,889	652,089	0.07%	Walgreens Boots Alliance, Inc.	12,822	511,341	0.05%
Agilent Technologies, Inc.	5,479	649,207	0.07%	McKesson Corp.	2,923	508,368	0.05%
Sysco Corp.	8,717	647,324	0.07%	Fastenal Co.	10,381	506,904	0.05%
CoStar Group, Inc.	698	645,147	0.07%	AutoZone, Inc.	427	506,183	0.05%
IHS Markit Ltd.	7,168	643,901	0.07%	Discover Financial Services	5,582	505,338	0.05%
Marriott International, Inc. Class A	4,863	641,527	0.07%	Archer-Daniels-Midland Co.	9,998	503,999	0.05%
Veeva Systems, Inc. Class A	2,353	640,604	0.07%	American Water Works Co., Inc.	3,278	503,075	0.05%
Travelers Cos, Inc.	4,556	639,526	0.07%	Stanley Black & Decker, Inc.	2,815	502,646	0.05%
Xcel Energy, Inc.	9,588	639,232	0.07%	AMETEK, Inc.	4,123	498,636	0.05%
General Mills, Inc.	10,796	634,805	0.07%	Simon Property Group, Inc. REIT	5,825	496,756	0.05%
Constellation Brands, Inc. Class A	2,870	628,674	0.07%	VF Corp.	5,814	496,574	0.05%
Xilinx, Inc.	4,382	621,236	0.07%	Splunk, Inc.	2,906	493,700	0.05%
Johnson Controls International plc	13,326	620,858	0.07%	Corning, Inc.	13,665	491,940	0.05%
HP, Inc.	25,243	620,725	0.07%	Willis Towers Watson plc	2,301	484,775	0.05%
Trane Technologies plc	4,274	620,414	0.07%	Kinder Morgan, Inc.	35,341	483,111	0.05%
Centene Corp.	10,313	619,089	0.06%	Mettler-Toledo International, Inc.	423	482,085	0.05%
Ford Motor Co.	70,293	617,875	0.06%	Welltower, Inc. REIT	7,380	476,896	0.05%
Public Storage REIT	2,671	616,814	0.06%	Marathon Petroleum Corp.	11,516	476,302	0.05%
Aptiv plc	4,733	616,663	0.06%	Copart, Inc.	3,660	465,735	0.05%
Bank of New York Mellon Corp.	14,472	614,192	0.06%	State Street Corp.	6,341	461,498	0.05%
IQVIA Holdings, Inc.	3,426	613,836	0.06%	Skyworks Solutions, Inc.	3,015	460,933	0.05%
Monster Beverage Corp.	6,634	613,512	0.06%	Clorox Co.	2,271	458,560	0.05%
Parker-Hannifin Corp.	2,248	612,378	0.06%	Dollar Tree, Inc.	4,184	452,039	0.05%
DexCom, Inc.	1,653	611,147	0.06%	Kroger Co.	14,228	451,881	0.05%
T Rowe Price Group, Inc.	4,023	609,042	0.06%	Liberty Broadband Corp. Class C	2,848	451,038	0.05%
PPG Industries, Inc.	4,165	600,676	0.06%	First Republic Bank	3,062	449,900	0.05%
Microchip Technology, Inc.	4,339	599,259	0.06%	Weyerhaeuser Co. REIT	13,293	445,714	0.05%
O'Reilly Automotive, Inc.	1,319	596,940	0.06%	Consolidated Edison, Inc.	6,079	439,329	0.05%
Match Group, Inc.	3,943	596,142	0.06%	Cerner Corp.	5,586	438,389	0.05%
Carrier Global Corp.	15,763	594,580	0.06%	Keysight Technologies, Inc.	3,315	437,878	0.05%
eBay, Inc.	11,817	593,804	0.06%	Williams Cos, Inc.	21,734	435,767	0.05%
Cummins, Inc.	2,612	593,185	0.06%	Viatis, Inc.	23,148	433,794	0.05%
Alexion Pharmaceuticals, Inc.	3,796	593,087	0.06%	McCormick & Co., Inc.	4,504	430,582	0.05%
Verisk Analytics, Inc. Class A	2,854	592,462	0.06%	Take-Two Interactive Software, Inc.	2,065	429,086	0.04%
Yum! Brands, Inc.	5,439	590,458	0.06%	Maxim Integrated Products, Inc.	4,834	428,534	0.04%
Palo Alto Networks, Inc.	1,660	589,947	0.06%	Equifax, Inc.	2,215	427,141	0.04%

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Ameriprise Financial, Inc.	2,194	426,360	0.04%	Martin Marietta Materials, Inc.	1,092	310,095	0.03%
Yum China Holdings, Inc.	7,432	424,293	0.04%	Trimble, Inc.	4,623	308,678	0.03%
Valero Energy Corp.	7,459	421,956	0.04%	Invitation Homes, Inc. REIT	10,224	303,653	0.03%
Coupa Software, Inc.	1,241	420,587	0.04%	Tyler Technologies, Inc.	695	303,381	0.03%
Arthur J Gallagher & Co.	3,358	415,418	0.04%	CMS Energy Corp.	4,970	303,220	0.03%
DR Horton, Inc.	5,989	412,762	0.04%	Broadridge Financial Solutions, Inc.	1,975	302,570	0.03%
Edison International	6,554	411,722	0.04%	Hartford Financial Services Group, Inc.	6,171	302,256	0.03%
AvalonBay Communities, Inc. REIT	2,562	411,022	0.04%	Zillow Group, Inc. Class C	2,327	302,045	0.03%
DTE Energy Co.	3,354	407,209	0.04%	SS&C Technologies Holdings, Inc.	4,147	301,694	0.03%
Alexandria Real Estate Equities, Inc. REIT	2,284	407,054	0.04%	Burlington Stores, Inc.	1,148	300,259	0.03%
LyondellBasell Industries NV Class A	4,434	406,420	0.04%	ONEOK, Inc.	7,801	299,402	0.03%
Best Buy Co., Inc.	4,044	403,551	0.04%	Insulet Corp.	1,170	299,087	0.03%
Kraft Heinz Co.	11,625	402,923	0.04%	Tractor Supply Co.	2,114	297,186	0.03%
VeriSign, Inc.	1,856	401,638	0.04%	Western Digital Corp.	5,341	295,838	0.03%
Hershey Co.	2,636	401,542	0.04%	Arista Networks, Inc.	1,017	295,510	0.03%
FleetCor Technologies, Inc.	1,469	400,787	0.04%	Quest Diagnostics, Inc.	2,478	295,303	0.03%
PPL Corp.	14,107	397,817	0.04%	United Rentals, Inc.	1,261	292,439	0.03%
Seagen, Inc.	2,220	388,811	0.04%	Halliburton Co.	15,462	292,232	0.03%
Paycom Software, Inc.	854	386,222	0.04%	Kellogg Co.	4,673	290,801	0.03%
MarketAxess Holdings, Inc.	674	384,557	0.04%	FirstEnergy Corp.	9,463	289,662	0.03%
Fortive Corp.	5,429	384,482	0.04%	M&T Bank Corp.	2,271	289,098	0.03%
Church & Dwight Co., Inc.	4,380	382,067	0.04%	Wayfair, Inc. Class A	1,280	289,037	0.03%
West Pharmaceutical Services, Inc.	1,348	381,902	0.04%	Akamai Technologies, Inc.	2,751	288,827	0.03%
Etsy, Inc.	2,136	380,016	0.04%	STERIS plc	1,515	287,153	0.03%
Equity Residential REIT	6,354	376,665	0.04%	Slack Technologies, Inc. Class A	6,782	286,472	0.03%
KKR & Co., Inc.	9,290	376,152	0.04%	Healthpeak Properties, Inc. REIT	9,455	285,825	0.03%
Teladoc Health, Inc.	1,865	372,925	0.04%	Tiffany & Co.	2,170	285,247	0.03%
Realty Income Corp. REIT	5,943	369,476	0.04%	Darden Restaurants, Inc.	2,383	283,863	0.03%
SVB Financial Group	942	365,336	0.04%	AES Corp.	12,037	282,869	0.03%
CBRE Group, Inc. Class A	5,812	364,529	0.04%	CarMax, Inc.	2,992	282,624	0.03%
Entergy Corp.	3,634	362,819	0.04%	KeyCorp	17,162	281,628	0.03%
Fifth Third Bancorp	13,036	359,403	0.04%	Sun Communities, Inc. REIT	1,853	281,563	0.03%
Republic Services, Inc. Class A	3,707	356,984	0.04%	Citrix Systems, Inc.	2,145	279,065	0.03%
Yandex NV Class A	5,128	356,806	0.04%	Varian Medical Systems, Inc.	1,589	278,091	0.03%
Teradyne, Inc.	2,970	356,073	0.04%	BioMarin Pharmaceutical, Inc.	3,151	276,311	0.03%
Laboratory Corp. of America Holdings	1,749	356,009	0.04%	Ulta Beauty, Inc.	962	276,248	0.03%
Synchrony Financial	10,208	354,320	0.04%	Nucor Corp.	5,188	275,950	0.03%
Zebra Technologies Corp. Class A	916	352,046	0.04%	Datadog, Inc. Class A	2,794	275,041	0.03%
Vulcan Materials Co.	2,364	350,605	0.04%	Domino's Pizza, Inc.	717	274,941	0.03%
Kansas City Southern	1,712	349,471	0.04%	Alnylam Pharmaceuticals, Inc.	2,113	274,627	0.03%
ViacomCBS, Inc. Class B	9,372	349,201	0.04%	Celanese Corp. Class A	2,113	274,563	0.03%
Las Vegas Sands Corp.	5,839	348,004	0.04%	Incyte Corp.	3,146	273,639	0.03%
Qorvo, Inc.	2,091	347,671	0.04%	Cardinal Health, Inc.	5,105	273,424	0.03%
Ameren Corp.	4,450	347,367	0.04%	Expeditors International of Washington, Inc.	2,872	273,156	0.03%
Fortinet, Inc.	2,316	343,995	0.04%	Waters Corp.	1,102	272,657	0.03%
Exact Sciences Corp.	2,596	343,944	0.04%	Hewlett Packard Enterprise Co.	22,991	272,443	0.03%
CDW Corp.	2,607	343,577	0.04%	Albemarle Corp.	1,845	272,174	0.03%
Hologic, Inc.	4,709	342,956	0.04%	Brown-Forman Corp. Class B	3,394	269,585	0.03%
Old Dominion Freight Line, Inc.	1,749	341,370	0.04%	Citizens Financial Group, Inc.	7,533	269,380	0.03%
International Paper Co.	6,820	339,090	0.04%	Boston Properties, Inc. REIT	2,848	269,221	0.03%
Teleflex, Inc.	820	337,487	0.04%	Regions Financial Corp.	16,661	268,575	0.03%
Lennar Corp. Class A	4,420	336,937	0.04%	NetApp, Inc.	4,054	268,537	0.03%
EPAM Systems, Inc.	924	331,115	0.03%	IDEX Corp.	1,348	268,522	0.03%
Dell Technologies, Inc. Class C	4,516	330,978	0.03%	Nasdaq, Inc.	2,022	268,400	0.03%
Pioneer Natural Resources Co.	2,898	330,053	0.03%	Essex Property Trust, Inc. REIT	1,125	267,098	0.03%
Northern Trust Corp.	3,526	328,412	0.03%	MGM Resorts International	8,456	266,449	0.03%
Conagra Brands, Inc.	9,045	327,972	0.03%	FMC Corp.	2,317	266,293	0.03%
WW Grainger, Inc.	800	326,672	0.03%	Hess Corp.	4,933	260,413	0.03%
Cooper Cos, Inc.	890	323,355	0.03%	Fair Isaac Corp.	508	259,608	0.03%
TransUnion	3,252	322,663	0.03%	Masco Corp.	4,725	259,544	0.03%
Tyson Foods, Inc. Class A	4,991	321,620	0.03%	Occidental Petroleum Corp.	14,921	258,283	0.03%
Ventas, Inc. REIT	6,558	321,604	0.03%	Duke Realty Corp. REIT	6,436	257,247	0.03%
Expedia Group, Inc.	2,429	321,600	0.03%	Keurig Dr Pepper, Inc.	8,036	257,152	0.03%
Dover Corp.	2,525	318,781	0.03%	Extra Space Storage, Inc. REIT	2,210	256,051	0.03%
Garmin Ltd.	2,656	317,817	0.03%	Seagate Technology plc	4,108	255,353	0.03%
Xylem, Inc.	3,076	313,106	0.03%	Arch Capital Group Ltd.	7,068	254,943	0.03%

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Mid-America Apartment Communities, Inc. REIT	2,001	253,507	0.03%	LKQ Corp.	5,569	196,252	0.02%
IAC/InterActiveCorp	1,333	252,404	0.03%	Equity LifeStyle Properties, Inc. REIT	3,082	195,276	0.02%
Teledyne Technologies, Inc.	642	251,651	0.03%	XPO Logistics, Inc.	1,635	194,892	0.02%
AmerisourceBergen Corp. Class A	2,574	251,634	0.03%	F5 Networks, Inc.	1,104	194,238	0.02%
Gartner, Inc.	1,565	250,697	0.03%	Cboe Global Markets, Inc.	2,080	193,690	0.02%
Leidos Holdings, Inc.	2,373	249,450	0.03%	Whirlpool Corp.	1,058	190,958	0.02%
Royal Caribbean Cruises Ltd.	3,333	248,942	0.03%	Host Hotels & Resorts, Inc. REIT	12,975	189,824	0.02%
ABIOMED, Inc.	766	248,337	0.03%	Live Nation Entertainment, Inc.	2,560	188,109	0.02%
Genuine Parts Co.	2,468	247,861	0.03%	Wynn Resorts Ltd.	1,664	187,749	0.02%
Check Point Software Technologies Ltd.	1,852	246,149	0.03%	Equitable Holdings, Inc.	7,227	184,939	0.02%
Cheniere Energy, Inc.	4,064	243,962	0.03%	Textron, Inc.	3,826	184,911	0.02%
Zscaler, Inc.	1,220	243,646	0.03%	Discovery, Inc. Class C	7,058	184,849	0.02%
Westinghouse Air Brake Technologies Corp.	3,320	243,024	0.03%	CenturyLink, Inc.	18,930	184,568	0.02%
Baker Hughes Co. Class A	11,597	241,797	0.03%	Zillow Group, Inc. Class A	1,355	184,199	0.02%
GoDaddy, Inc. Class A	2,904	240,887	0.03%	Allegion plc	1,548	180,156	0.02%
Markel Corp.	233	240,759	0.03%	Universal Health Services, Inc. Class B	1,310	180,125	0.02%
Avery Dennison Corp.	1,549	240,265	0.03%	Coca-Cola European Partners plc	3,557	177,245	0.02%
Masimo Corp.	895	240,200	0.03%	Henry Schein, Inc.	2,641	176,577	0.02%
Eastman Chemical Co.	2,387	239,368	0.03%	Globe Life, Inc.	1,859	176,531	0.02%
Sarepta Therapeutics, Inc.	1,404	239,368	0.03%	Amdocs Ltd.	2,488	176,474	0.02%
Cincinnati Financial Corp.	2,739	239,306	0.03%	Lincoln National Corp.	3,506	176,387	0.02%
Elanco Animal Health, Inc.	7,745	237,539	0.02%	Interpublic Group of Cos, Inc.	7,301	171,720	0.02%
Omnicom Group, Inc.	3,795	236,694	0.02%	Bunge Ltd.	2,588	169,721	0.02%
NVR, Inc.	58	236,632	0.02%	Fox Corp. Class A	5,796	168,780	0.02%
Ally Financial, Inc.	6,632	236,497	0.02%	Jazz Pharmaceuticals plc	1,022	168,681	0.02%
Principal Financial Group, Inc.	4,753	235,796	0.02%	Pentair plc	3,164	167,977	0.02%
Jacobs Engineering Group, Inc.	2,156	234,918	0.02%	BorgWarner, Inc.	4,339	167,659	0.02%
Hormel Foods Corp.	4,993	232,724	0.02%	Everest Re Group Ltd.	711	166,438	0.02%
Credicorp Ltd.	1,401	229,792	0.02%	Western Union Co.	7,555	165,757	0.02%
Bio-Rad Laboratories, Inc. Class A	393	229,095	0.02%	WR Berkley Corp.	2,487	165,187	0.02%
WP Carey, Inc. REIT	3,242	228,820	0.02%	DaVita, Inc.	1,406	165,064	0.02%
Jack Henry & Associates, Inc.	1,412	228,730	0.02%	NRG Energy, Inc.	4,381	164,507	0.02%
FactSet Research Systems, Inc.	676	224,770	0.02%	Campbell Soup Co.	3,380	163,423	0.02%
Huntington Bancshares, Inc.	17,782	224,587	0.02%	Vistra Corp.	8,241	162,018	0.02%
PTC, Inc.	1,876	224,388	0.02%	Rollins, Inc.	4,135	161,554	0.02%
Packaging Corp. of America	1,622	223,690	0.02%	AGNC Investment Corp. REIT	10,317	160,945	0.02%
JM Smucker Co.	1,934	223,570	0.02%	VEREIT, Inc. REIT	4,241	160,267	0.02%
Everygy, Inc.	4,013	222,762	0.02%	Lear Corp.	1,006	159,984	0.02%
CH Robinson Worldwide, Inc.	2,369	222,378	0.02%	Pinnacle West Capital Corp.	1,973	157,741	0.02%
Alliant Energy Corp.	4,287	220,909	0.02%	Aramark	4,075	156,806	0.02%
Fortune Brands Home & Security, Inc.	2,571	220,386	0.02%	Snap-on, Inc.	908	155,395	0.02%
Altice USA, Inc. Class A	5,708	216,162	0.02%	RenaissanceRe Holdings Ltd.	934	154,876	0.02%
NortonLifeLock, Inc.	10,318	214,408	0.02%	Brown & Brown, Inc.	3,261	154,604	0.02%
Annaly Capital Management, Inc. REIT	25,319	213,946	0.02%	Alleghany Corp.	255	153,941	0.02%
International Flavors & Fragrances, Inc.	1,952	212,456	0.02%	CF Industries Holdings, Inc.	3,958	153,214	0.02%
Howmet Aerospace, Inc.	7,435	212,195	0.02%	Autoliv, Inc.	1,650	151,965	0.02%
Lyft, Inc. Class A	4,309	211,701	0.02%	Mohawk Industries, Inc.	1,050	147,998	0.02%
Hasbro, Inc.	2,260	211,400	0.02%	Flex Ltd.	8,227	147,921	0.02%
Raymond James Financial, Inc.	2,145	205,212	0.02%	NiSource, Inc.	6,445	147,848	0.02%
Atmos Energy Corp.	2,150	205,175	0.02%	Sensata Technologies Holding plc	2,785	146,881	0.02%
Concho Resources, Inc.	3,514	205,042	0.02%	Assurant, Inc.	1,077	146,709	0.02%
Lamb Weston Holdings, Inc.	2,603	204,960	0.02%	Juniper Networks, Inc.	6,513	146,608	0.02%
CenterPoint Energy, Inc.	9,454	204,585	0.02%	DISH Network Corp. Class A	4,526	146,371	0.02%
Loews Corp.	4,544	204,571	0.02%	Liberty Global plc Class C	6,139	145,187	0.02%
DENTSPLY SIRONA, Inc.	3,902	204,309	0.02%	Regency Centers Corp. REIT	3,147	143,472	0.02%
UDR, Inc. REIT	5,314	204,217	0.02%	Gentex Corp.	4,187	142,065	0.01%
Westrock Co.	4,690	204,156	0.02%	HEICO Corp. Class A	1,209	141,526	0.01%
PulteGroup, Inc.	4,712	203,181	0.02%	Liberty Media Corp.-Liberty SiriusXM Class C	3,218	140,015	0.01%
Wix.com Ltd.	812	202,968	0.02%	Newell Brands, Inc.	6,529	138,611	0.01%
JB Hunt Transport Services, Inc.	1,478	201,969	0.02%	Iron Mountain, Inc. REIT	4,685	138,114	0.01%
Vail Resorts, Inc.	724	201,967	0.02%	Comerica, Inc.	2,403	134,232	0.01%
Fidelity National Financial, Inc.	5,138	200,844	0.02%	Huntington Ingalls Industries, Inc.	779	132,804	0.01%
Advance Auto Parts, Inc.	1,268	199,723	0.02%	Zions Bancorp NA	3,049	132,449	0.01%
VMware, Inc. Class A	1,421	199,309	0.02%	Molson Coors Beverage Co. Class B	2,929	132,362	0.01%
Carnival Corp.	9,065	196,348	0.02%	IPG Photonics Corp.	582	130,246	0.01%
				Nielsen Holdings plc	6,224	129,895	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Southwest Airlines Co.	2,774	129,296	0.01%	Polaris, Inc.	922	87,848	0.01%
Sirius XM Holdings, Inc.	20,057	127,763	0.01%	Herbalife Nutrition Ltd.	1,695	81,445	0.01%
Commerce Bancshares, Inc.	1,934	127,064	0.01%	Liberty Global plc Class A	3,338	80,846	0.01%
Robert Half International, Inc.	2,026	126,584	0.01%	Liberty Broadband Corp. Class A	445	70,123	0.01%
Voya Financial, Inc.	2,151	126,500	0.01%	Liberty Media Corp.-Liberty SiriusXM Class A	1,570	67,808	0.01%
News Corp. Class A	6,961	125,089	0.01%	Vontier Corp.	1,920	64,128	0.01%
Steel Dynamics, Inc.	3,388	124,916	0.01%	United Airlines Holdings, Inc.	1,451	62,756	0.01%
Federal Realty Investment Trust REIT	1,454	123,764	0.01%	Discovery, Inc. Class A	1,933	58,164	0.01%
Diamondback Energy, Inc.	2,552	123,517	0.01%	Avangrid, Inc.	1,119	50,859	0.01%
Arrow Electronics, Inc.	1,265	123,085	0.01%	Lennar Corp. Class B	748	45,778	0.00%
SEI Investments Co.	2,138	122,871	0.01%	News Corp. Class B	2,438	43,323	0.00%
HEICO Corp.	925	122,470	0.01%	Westlake Chemical Corp.	520	42,432	0.00%
Kimco Realty Corp. REIT	7,869	118,114	0.01%	American Airlines Group, Inc.	2,093	33,007	0.00%
Perrigo Co. plc	2,640	118,061	0.01%	Santander Consumer USA Holdings, Inc.	1,230	27,085	0.00%
Cabot Oil & Gas Corp.	7,222	117,574	0.01%	CNA Financial Corp.	411	16,013	0.00%
Vornado Realty Trust REIT	3,006	112,244	0.01%	Continental Resources, Inc.	932	15,192	0.00%
Franklin Resources, Inc.	4,457	111,380	0.01%			<b>592,557,859</b>	<b>62.12%</b>
Delta Air Lines, Inc.	2,706	108,808	0.01%			<b>935,949,718</b>	<b>98.12%</b>
Southern Copper Corp.	1,616	105,234	0.01%	<b>Total Equities</b>			
Ingredion, Inc.	1,295	101,878	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>935,949,718</b>	<b>98.12%</b>
Fox Corp. Class B	3,417	98,683	0.01%				
Royalty Pharma plc Class A	1,791	89,640	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.03% (30 June 2020: 0.01%)</b>				
<b>Futures 0.03% (30 June 2020: 0.00%)</b>				
S&P 500 E-mini 19 March 2021	66	\$12,168,640	202,235	0.02%
Topix Index 11 March 2021	12	¥213,062,709	33,680	0.01%
Euro Stoxx 50 Index 19 March 2021	55	€1,932,894	23,989	0.00%
FTSE 100 Index 19 March 2021	12	£778,404	(10,941)	(0.00%)
			<b>248,963</b>	<b>0.03%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Open Forward Currency Exchange Contracts 0.00% (30 June 2020: 0.01%)</b>							
EUR	1,328,832	USD	(1,552,121)	JPMorgan Chase Bank	14/1/2021	74,155	0.01%
GBP	616,614	USD	(785,867)	JPMorgan Chase Bank	14/1/2021	57,088	0.01%
GBP	605,000	USD	(784,818)	Citibank NA	14/1/2021	42,260	0.01%
GBP	762,540	USD	(1,002,806)	BNP Paribas	14/1/2021	39,640	0.00%
EUR	1,115,440	USD	(1,326,679)	BNP Paribas	14/1/2021	38,440	0.00%
EUR	697,410	USD	(829,384)	Citibank NA	14/1/2021	24,134	0.00%
GBP	236,900	USD	(305,766)	BNP Paribas	14/1/2021	18,093	0.00%
EUR	353,540	USD	(416,739)	BNP Paribas	14/1/2021	15,937	0.00%
EUR	401,300	USD	(480,697)	JPMorgan Chase Bank	14/1/2021	10,430	0.00%
GBP	519,040	USD	(701,445)	Goldman Sachs International	6/4/2021	8,459	0.00%
JPY	97,200,000	USD	(933,583)	Citibank NA	14/1/2021	7,980	0.00%
JPY	32,700,000	USD	(308,845)	BNP Paribas	14/1/2021	7,915	0.00%
EUR	129,887	USD	(151,713)	JPMorgan Chase Bank	14/1/2021	7,248	0.00%
GBP	194,205	USD	(258,968)	BNP Paribas	6/4/2021	6,651	0.00%
EUR	1,257,480	USD	(1,537,086)	BNP Paribas	6/4/2021	4,658	0.00%
JPY	22,163,193	USD	(210,501)	BNP Paribas	14/1/2021	4,191	0.00%
GBP	127,050	USD	(169,733)	JPMorgan Chase Bank	14/1/2021	3,954	0.00%
JPY	30,000,000	USD	(286,790)	JPMorgan Chase Bank	14/1/2021	3,815	0.00%
JPY	40,340,000	USD	(387,244)	JPMorgan Chase Bank	14/1/2021	3,524	0.00%
GBP	191,385	USD	(258,486)	JPMorgan Chase Bank	14/1/2021	3,151	0.00%
EUR	529,050	USD	(645,755)	BNP Paribas	6/4/2021	2,891	0.00%
EUR	388,080	USD	(472,470)	BNP Paribas	14/1/2021	2,477	0.00%
JPY	142,200,000	USD	(1,376,207)	JPMorgan Chase Bank	2/4/2021	2,460	0.00%
JPY	53,130,000	USD	(512,992)	BNP Paribas	2/4/2021	2,117	0.00%
JPY	53,520,000	USD	(517,088)	BNP Paribas	2/4/2021	1,802	0.00%
USD	345,666	JPY	(35,550,000)	JPMorgan Chase Bank	2/4/2021	1,000	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	388,242	EUR	(316,080)	JPMorgan Chase Bank	6/4/2021	709	0.00%
JPY	111,395,000	USD	(1,079,389)	BNP Paribas	14/1/2021	(322)	(0.00%)
USD	175,990	GBP	(129,330)	JPMorgan Chase Bank	6/4/2021	(898)	(0.00%)
USD	155,090	JPY	(16,330,000)	JPMorgan Chase Bank	14/1/2021	(3,096)	(0.00%)
USD	1,194,714	JPY	(124,180,000)	State Street Bank & Trust Co.	14/1/2021	(8,201)	(0.00%)
USD	1,153,340	EUR	(949,320)	State Street Bank & Trust Co.	14/1/2021	(8,475)	(0.00%)
USD	123,795	AUD	(176,286)	Goldman Sachs International	14/1/2021	(12,251)	(0.00%)
USD	690,731	GBP	(518,320)	State Street Bank & Trust Co.	14/1/2021	(17,849)	(0.00%)
USD	1,028,972	JPY	(108,365,000)	JPMorgan Chase Bank	14/1/2021	(20,744)	(0.00%)
USD	516,798	EUR	(442,820)	Citibank NA	14/1/2021	(25,142)	(0.00%)
USD	1,417,083	JPY	(149,310,000)	JPMorgan Chase Bank	14/1/2021	(29,262)	(0.00%)
USD	444,128	GBP	(349,020)	JPMorgan Chase Bank	14/1/2021	(33,007)	(0.00%)
USD	986,860	GBP	(750,200)	JPMorgan Chase Bank	14/1/2021	(38,717)	(0.00%)
USD	1,749,214	EUR	(1,477,060)	JPMorgan Chase Bank	14/1/2021	(58,469)	(0.01%)
USD	1,147,589	GBP	(887,025)	JPMorgan Chase Bank	14/1/2021	(65,037)	(0.01%)
USD	1,588,807	EUR	(1,351,560)	JPMorgan Chase Bank	14/1/2021	(65,284)	(0.01%)
						<b>8,425</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>257,388</b>	<b>0.03%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>17,685,144</b>	<b>1.85%</b>
<b>Net Assets</b>						<b>953,892,250</b>	<b>100.00%</b>
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						931,879,629	97.69%
(b) Transferable securities dealt in on another regulated market						3,783,828	0.40%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						286,261	0.03%
(d) Total Financial Derivative Instruments						257,388	0.03%
(e) Other Assets/(Liabilities)						17,685,144	1.85%
<b>Total Net Assets</b>						<b>953,892,250</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	935,949,718	557,219,457
Financial Derivative Instruments	655,083	191,550
Cash	15,680,961	5,948,076
Unrealised Appreciation on Spot Currency Contracts	—	8
Receivables:		
Interest and Dividends	965,428	629,957
Investments Sold	103,346	6,098
Futures Margin Cash	1,037,803	690,160
<b>Total Current Assets</b>	<b>954,392,339</b>	<b>564,685,306</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	397,695	119,296
Bank Overdraft	347	—
Payables and Other Liabilities:		
Investments Purchased	7,671	25,502
Management Fees Payable	94,376	58,479
<b>Total Current Liabilities</b>	<b>500,089</b>	<b>203,277</b>
<b>Net Assets</b>	<b>953,892,250</b>	<b>564,482,029</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	61,780,726	25,464,747	—
Number of Shares Outstanding	815,073	414,649	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>75.80</b>	<b>61.41</b>	—
<b>USD Distributing</b>			
Net Assets	892,111,524	539,017,282	350,661,628
Number of Shares Outstanding	11,316,045	8,372,829	5,502,185
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>78.84</b>	<b>64.38</b>	<b>63.73</b>

<sup>1</sup> The share class was launched on 24 September 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	610	41,908
Dividend Income	6,966,608	3,804,729
Securities Lending Income	44,612	10,938
Net Gain/(Loss) on Financial Instruments	155,682,711	31,290,038
<b>Total Investment Income/(Loss)</b>	<b>162,694,541</b>	<b>35,147,613</b>
<b>Expenses</b>		
Management Fees	460,031	286,256
Transaction Fees and Commissions	97,624	38,997
Other Expenses	4,171	—
<b>Total Expenses</b>	<b>561,826</b>	<b>325,253</b>
<b>Finance Costs</b>		
Interest Expense	2,514	1,087
Distribution Paid	6,041,222	2,888,853
Income Equalisation	(594,777)	(137,207)
<b>Total Finance Costs</b>	<b>5,448,959</b>	<b>2,752,733</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>156,683,756</b>	<b>32,069,627</b>
Foreign Withholding Tax	(835,593)	(467,517)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>155,848,163</b>	<b>31,602,110</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	155,848,163	31,602,110
<b>Capital Transactions</b>		
Subscriptions	264,393,352	81,506,065
Redemptions	(30,831,294)	(37,194,867)
Total Capital Transactions <sup>1</sup>	233,562,058	44,311,198
Total Increase/(Decrease) for the Period	389,410,221	75,913,308
<b>Net Assets</b>		
Beginning of Period	564,482,029	350,661,628
<b>End of Period</b>	<b>953,892,250</b>	<b>426,574,936</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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



# Vanguard FTSE Emerging Markets UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. Emerging markets outperformed, as did developed Asian markets; the UK and developed European markets produced less robust gains.
- According to the World Bank, as of mid-December 2020, asset purchase programmes aimed at least partly at supporting domestic financial markets had been announced or implemented by the central banks of Chile, Colombia, Hungary, India, Indonesia, Malaysia, the Philippines, South Africa, Thailand and Turkey. The central bank of Brazil had been granted emergency power to purchase government bonds. All of those countries are constituents in the ETF's benchmark index. The World Bank said most of the asset purchase programmes equaled less than 2% of gross domestic product, while such programs in developed economies averaged 14% of gross domestic product.
- For the six months ended 31 December 2020, the ETF's benchmark returned 28.37%.
- Chinese stocks slightly underperformed the broad emerging-market universe, returning a bit less than 26% in US dollar terms. Still, their gain and their dominant share of the aggregate value of the universe—about 46%, on average, during the half-year—combined to account for roughly 12 percentage points of the index's gain. Taiwan and India rounded out the top three contributors. All 25 countries and territories represented in the index, except Egypt and Kuwait, recorded double-digit returns.
- All 11 of the index's economic sectors posted double-digit gains. Technology accounted for roughly one-third of the index's return, and consumer discretionary and financials also made significant contributions. Real estate and utilities, the index's smallest sectors by market value, contributed the least to its return.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Emerging Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	27.89%	—	20.63%
Benchmark	28.37	—	21.11
Tracking Difference*	-0.48		
USD Distributing	27.89%	12.03%	6.30%
Benchmark	28.37	12.36	6.48
Tracking Difference*	-0.48		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Alibaba Group Holding Ltd. ADR	22,509	5,791,239	Alibaba Group Holding Ltd. ADR	29,421	7,931,888
Taiwan Semiconductor Manufacturing Co., Ltd.	305,000	5,375,653	Tencent Holdings Ltd.	95,700	6,579,675
Tencent Holdings Ltd.	73,100	5,301,563	Taiwan Semiconductor Manufacturing Co., Ltd.	399,000	6,269,628
China Mengniu Dairy Co., Ltd.	978,000	4,462,046	Meituan Class B	60,100	1,926,931
Semiconductor Manufacturing International Corp.	1,555,000	4,136,776	Hangzhou Hikvision Digital Technology Co., Ltd. Class A	241,600	1,669,575
Saudi Arabian Oil Co.	367,794	3,578,380	LUKOIL PJSC	25,451	1,646,403
NIO, Inc. ADR	104,176	3,494,570	Bharti Airtel Ltd.	232,762	1,563,587
Emirates NBD Bank PJSC	917,862	2,739,622	Reliance Industries Ltd.	51,185	1,539,993
Ping An Insurance Group Co. of China Ltd. Class H	228,500	2,719,981	Naspers Ltd. Class N	7,099	1,290,377
Saudi British Bank	353,685	2,392,021	ANTA Sports Products Ltd.	81,000	1,042,210
Smooore International Holdings Ltd.	298,000	2,069,627	Compania de Minas Buenaventura SAA ADR	79,952	981,811
Xinyi Solar Holdings Ltd.	1,472,000	2,025,211	Baidu, Inc. ADR	6,292	944,233
Zai Lab Ltd. ADR	24,780	2,022,976	JD.com, Inc. ADR	11,915	923,390
KE Holdings, Inc. ADR	41,268	1,838,267	China Construction Bank Corp. Class H	1,298,000	889,137
ICICI Bank Ltd.	333,987	1,711,685	Infosys Ltd.	59,031	836,530
Xiaomi Corp. Class B	525,144	1,679,329	Gree Electric Appliances, Inc. of Zhuhai Class A	86,600	813,889
Meituan Class B	46,400	1,558,778	Ping An Insurance Group Co. of China Ltd. Class H	74,500	801,698
Haidilao International Holding Ltd.	181,000	1,400,199	Industrial & Commercial Bank of China Ltd. Class H	1,384,000	785,381
Adani Green Energy Ltd.	144,714	1,333,190	China Communications Construction Co., Ltd. Class H	1,690,000	768,408
Silergy Corp.	22,000	1,300,083	Housing Development Finance Corp., Ltd.	28,446	721,738

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 100.07% (30 June 2020: 99.34%)</b>							
<b>Brazil 6.24% (30 June 2020: 6.10%)</b>							
Vale SA	1,194,652	20,113,264	0.81%	Compania de Locacao das Americas	127,000	716,640	0.03%
Itau Unibanco Holding SA - Preference Shares	1,751,756	10,667,291	0.43%	YDUQS Participacoes SA	112,700	714,274	0.03%
Petroleo Brasileiro SA - Preference Shares	1,655,900	9,034,732	0.36%	Banco Inter SA - Preference Shares	112,100	710,040	0.03%
B3 SA - Brasil Bolsa Balcao	740,500	8,836,046	0.35%	Rede D'Or Sao Luiz SA	52,267	687,274	0.03%
Banco Bradesco SA - Preference Shares	1,484,141	7,754,724	0.31%	IRB Brasil Resseguros SA	414,310	652,469	0.03%
Petroleo Brasileiro SA	1,342,698	7,457,710	0.30%	Centrais Eletricas Brasileiras SA - Preference Shares	90,600	645,374	0.03%
Ambev SA	1,573,903	4,742,132	0.19%	Cogna Educacao	693,470	618,144	0.02%
Magazine Luiza SA	957,816	4,600,807	0.18%	Qualicorp Consultoria e Corretora de Seguros SA	89,200	600,712	0.02%
WEG SA	267,568	3,901,583	0.16%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	104,900	595,366	0.02%
Itausa SA - Preference Shares	1,624,741	3,669,133	0.15%	Compania Paranaense de Energia - Preference Shares	40,700	587,205	0.02%
Natura & Co. Holding SA	301,428	3,046,662	0.12%	Klabin SA	111,300	567,192	0.02%
Suzano SA	266,046	2,998,408	0.12%	BR Malls Participacoes SA	291,755	556,077	0.02%
Notre Dame Intermedica Participacoes SA	187,278	2,824,566	0.11%	Atacadao SA	145,696	543,885	0.02%
Localiza Rent a Car SA	199,271	2,645,207	0.11%	Engie Brasil Energia SA	63,450	536,751	0.02%
Banco Bradesco SA	522,576	2,434,704	0.10%	Transmissora Alianca de Energia Eletrica SA	83,366	534,941	0.02%
Lojas Renner SA	289,130	2,423,611	0.10%	Alpargatas SA - Preference Shares	64,475	521,341	0.02%
Banco do Brasil SA	312,500	2,334,334	0.09%	CPFL Energia SA	72,200	452,449	0.02%
Raia Drogasil SA	420,000	2,024,720	0.08%	Compania de Saneamento do Parana Fleury SA	84,400	439,045	0.02%
Gerdau SA - Preference Shares	389,500	1,833,444	0.07%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	156,053	438,938	0.02%
Banco BTG Pactual SA	94,017	1,701,436	0.07%	Embraer SA	251,800	429,023	0.02%
Rumo SA	457,764	1,695,618	0.07%	EDP - Energias do Brasil SA	112,883	427,044	0.02%
JBS SA	361,625	1,647,231	0.07%	Multiplan Empreendimentos Imobiliarios SA	93,181	422,115	0.02%
Lojas Americanas SA - Preference Shares	299,019	1,513,459	0.06%	Compania Energetica de Sao Paulo - Preference Shares	71,400	398,225	0.02%
Telefonica Brasil SA - Preference Shares	163,186	1,460,889	0.06%	Duratex SA	104,000	383,227	0.02%
Equatorial Energia SA	326,670	1,456,563	0.06%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	71,123	380,796	0.02%
Compania Siderurgica Nacional SA	230,200	1,411,549	0.06%	Braskem SA - Preference Shares Class A	73,000	331,256	0.01%
BB Seguridade Participacoes SA	242,814	1,385,118	0.06%	Cielo SA	414,152	318,934	0.01%
Via Varejo SA	424,117	1,319,497	0.05%	Sao Martinho SA	59,900	315,518	0.01%
Ultrapar Participacoes SA	280,400	1,281,563	0.05%	Neoenergia SA	92,100	312,426	0.01%
Compania Energetica de Minas Gerais - Preference Shares	415,934	1,165,916	0.05%	Lojas Americanas SA	78,837	310,388	0.01%
Hapvida Participacoes e Investimentos SA	389,060	1,143,016	0.05%	Porto Seguro SA	31,300	295,272	0.01%
Centrais Eletricas Brasileiras SA	158,701	1,120,397	0.05%	Odontoprev SA	103,300	289,364	0.01%
Petrobras Distribuidora SA	262,135	1,116,832	0.04%	Ez Tec Empreendimentos e Participacoes SA	32,800	270,902	0.01%
Banco Santander Brasil SA	128,700	1,110,781	0.04%	Aliansce Sonae Shopping Centers sa	46,800	262,823	0.01%
B2W Compania Digital	76,026	1,106,682	0.04%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	77,700	217,953	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	122,700	1,049,784	0.04%	M Dias Branco SA	32,500	213,113	0.01%
CCR SA	396,721	1,028,807	0.04%	Grendene SA	101,900	164,399	0.01%
BRF SA	234,600	995,453	0.04%	Cosan Logistica SA	44,600	158,936	0.01%
Bradespar SA - Preference Shares	80,400	986,155	0.04%	Banco Inter SA	20,100	127,700	0.01%
TOTVS SA	175,300	969,277	0.04%	Guararapes Confecoes SA	28,300	81,235	0.00%
Hypera SA	146,100	963,368	0.04%	Compania Paranaense de Energia (BRL)	3,800	51,211	0.00%
Sul America SA	106,407	908,542	0.04%	Compania Energetica de Minas Gerais	14,666	46,306	0.00%
Compania Brasileira de Distribuicao	60,601	875,612	0.04%	CVC Brasil Operadora e Agencia de Viagens SA - Warrants 29/1/2021	8,090	14,952	0.00%
Energisa SA	85,522	862,102	0.03%				
TIM SA	298,000	840,495	0.03%				
Itau Unibanco Holding SA (BVMF)	151,300	813,563	0.03%				
Azul SA - Preference Shares	102,531	775,763	0.03%				
Cosan SA	53,200	775,641	0.03%				
Eneva SA	63,400	757,988	0.03%				
						<b>155,371,910</b>	<b>6.24%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Chile 0.63% (30 June 2020: 0.69%)</b>							
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	42,935	2,090,853	0.08%	Sunny Optical Technology Group Co., Ltd.	236,100	5,167,261	0.21%
Empresas COPEC SA	171,822	1,743,612	0.07%	Alibaba Health Information Technology Ltd.	1,704,000	5,032,545	0.20%
Enel Americas SA	9,628,043	1,572,061	0.06%	Innovent Biologics, Inc.	455,343	4,818,367	0.19%
Banco de Chile	15,026,316	1,534,355	0.06%	Wuliangye Yibin Co., Ltd. Class A	99,400	4,465,361	0.18%
Empresas CMPC SA	420,781	1,107,474	0.05%	Bilibili, Inc. ADR	51,714	4,432,924	0.18%
Falabella SA	295,000	1,091,978	0.04%	Semiconductor Manufacturing International Corp.	1,522,500	4,339,425	0.17%
Banco Santander Chile	21,868,807	1,049,580	0.04%	Vipshop Holdings Ltd. ADR	150,925	4,242,502	0.17%
Cencosud SA	470,997	838,580	0.03%	ZTO Express Cayman, Inc. ADR	143,817	4,193,704	0.17%
Enel Chile SA	9,949,800	773,018	0.03%	Great Wall Motor Co., Ltd. Class H	1,222,000	4,192,137	0.17%
Banco de Credito e Inversiones SA	17,921	703,472	0.03%	China Petroleum & Chemical Corp. Class H	9,354,600	4,186,367	0.17%
Colbun SA	2,617,521	462,349	0.02%	Agricultural Bank of China Ltd. Class H	11,368,000	4,163,753	0.17%
Compania Cervecerias Unidas SA	57,306	423,201	0.02%	China Resources Land Ltd.	998,119	4,119,219	0.17%
Parque Arauco SA	235,691	385,797	0.02%	ENN Energy Holdings Ltd.	273,800	4,018,448	0.16%
Aguas Andinas SA Class A	1,048,849	338,038	0.01%	Longfor Group Holdings Ltd.	666,700	3,903,632	0.16%
Empresa Nacional de Telecomunicaciones SA	52,749	327,333	0.01%	Xinyi Solar Holdings Ltd.	1,468,000	3,833,837	0.15%
Cencosud Shopping SA	184,688	295,943	0.01%	China Pacific Insurance Group Co., Ltd. Class H	971,600	3,803,022	0.15%
Engie Energia Chile SA	187,765	229,916	0.01%	Kingdee International Software Group Co., Ltd.	924,000	3,765,665	0.15%
Itau CorpBanca Chile SA	66,348,936	223,186	0.01%	China Gas Holdings Ltd.	943,647	3,748,374	0.15%
Embotelladora Andina SA - Preference Shares Class B	76,282	196,368	0.01%	Country Garden Holdings Co., Ltd.	2,681,818	3,707,718	0.15%
Plaza SA	115,934	181,921	0.01%	GDS Holdings Ltd. ADR	38,933	3,645,686	0.15%
AES Gener SA	1,014,771	168,248	0.01%	Ping An Insurance Group Co. of China Ltd. Class A	264,800	3,545,259	0.14%
AES Gener SA - Rights Issue 27/1/2021	239,896	2,628	0.00%	China Merchants Bank Co., Ltd. Class A	505,600	3,420,397	0.14%
		<b>15,739,911</b>	<b>0.63%</b>	Sino Biopharmaceutical Ltd.	3,522,500	3,407,178	0.14%
<b>China 44.06% (30 June 2020: 44.64%)</b>							
Tencent Holdings Ltd.	2,076,407	151,033,815	6.06%	Zai Lab Ltd. ADR	24,780	3,353,725	0.14%
Alibaba Group Holding Ltd. ADR	637,493	148,363,746	5.96%	Sunac China Holdings Ltd.	891,127	3,292,660	0.13%
Meituan Class B	1,299,858	49,386,842	1.98%	Country Garden Services Holdings Co., Ltd.	480,760	3,252,044	0.13%
JD.com, Inc. ADR	309,490	27,204,171	1.09%	Tencent Music Entertainment Group ADR	166,830	3,209,809	0.13%
Ping An Insurance Group Co. of China Ltd. Class H	2,172,000	26,611,296	1.07%	CSPC Pharmaceutical Group Ltd.	3,023,564	3,092,253	0.12%
China Construction Bank Corp. Class H	34,119,000	25,917,565	1.04%	Huazhu Group Ltd. ADR	67,877	3,056,501	0.12%
Baidu, Inc. ADR	97,005	20,976,361	0.84%	China Overseas Land & Investment Ltd.	1,382,000	3,005,026	0.12%
Xiaomi Corp. Class B	4,793,639	20,525,135	0.82%	China Conch Venture Holdings Ltd.	587,000	2,854,053	0.12%
NIO, Inc. ADR	402,780	19,631,497	0.79%	Anhui Conch Cement Co., Ltd. Class H	441,000	2,761,280	0.11%
Industrial & Commercial Bank of China Ltd. Class H	28,882,000	18,736,042	0.75%	Yihai International Holding Ltd.	173,000	2,565,822	0.10%
Pinduoduo, Inc. ADR	104,164	18,506,818	0.74%	Haier Smart Home Co., Ltd. Class H	697,600	2,528,107	0.10%
Wuxi Biologics Cayman, Inc.	1,043,101	13,829,360	0.56%	Zijin Mining Group Co., Ltd. Class H	2,218,000	2,511,532	0.10%
NetEase, Inc. ADR	136,079	13,032,286	0.52%	China Vanke Co., Ltd. Class H	717,344	2,474,764	0.10%
China Mobile Ltd.	1,918,000	10,933,356	0.44%	China Tower Corp., Ltd. Class H	16,765,777	2,464,967	0.10%
TAL Education Group ADR	141,352	10,108,082	0.41%	China Shenhua Energy Co., Ltd. Class H	1,263,500	2,379,089	0.10%
Kweichow Moutai Co., Ltd. Class A	31,850	9,795,248	0.39%	PetroChina Co., Ltd. Class H	7,668,000	2,373,427	0.10%
Bank of China Ltd. Class H	28,249,000	9,654,539	0.39%	Haidilao International Holding Ltd.	308,000	2,371,415	0.10%
New Oriental Education & Technology Group, Inc. ADR	51,911	9,645,583	0.39%	KE Holdings, Inc. ADR	38,430	2,364,982	0.10%
China Merchants Bank Co., Ltd. Class H	1,390,006	8,784,061	0.35%	Jiangsu Hengrui Medicine Co., Ltd. Class A	134,914	2,314,657	0.09%
BYD Co., Ltd. Class H	253,635	6,646,844	0.27%	Smooere International Holdings Ltd.	298,000	2,300,186	0.09%
Geely Automobile Holdings Ltd.	1,917,500	6,553,357	0.26%	China Feihe Ltd.	953,000	2,231,985	0.09%
China Life Insurance Co., Ltd. Class H	2,756,000	6,077,961	0.24%	China Tourism Group Duty Free Corp., Ltd. Class A	50,199	2,182,464	0.09%
ANTA Sports Products Ltd.	377,000	5,975,522	0.24%	Autohome, Inc. ADR	21,027	2,094,710	0.08%
China Mengniu Dairy Co., Ltd.	967,000	5,836,533	0.23%	Kingsoft Corp., Ltd.	318,000	2,050,594	0.08%
Trip.com Group Ltd. ADR	170,116	5,738,013	0.23%	CITIC Securities Co., Ltd. Class H	886,500	1,998,494	0.08%
Shenzhou International Group Holdings Ltd.	273,792	5,367,190	0.22%	Guangdong Investment Ltd.	1,078,000	1,940,827	0.08%
CNOOC Ltd.	5,763,000	5,336,490	0.21%	Postal Savings Bank of China Co., Ltd. Class H	3,420,000	1,931,892	0.08%
Li Ning Co., Ltd.	766,375	5,268,065	0.21%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	836,000	1,888,961	0.08%
China Resources Beer Holdings Co., Ltd.	570,016	5,248,895	0.21%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
PICC Property & Casualty Co., Ltd. Class H	2,467,274	1,867,833	0.08%	Kingboard Holdings Ltd.	265,700	1,120,526	0.05%
Hengan International Group Co., Ltd.	260,500	1,844,432	0.07%	Contemporary Amperex Technology Co., Ltd. Class A	20,699	1,118,673	0.05%
Tsingtao Brewery Co., Ltd. Class H	174,000	1,822,166	0.07%	Muyuan Foods Co., Ltd. Class A	92,828	1,101,651	0.04%
China Resources Gas Group Ltd.	328,000	1,744,940	0.07%	Sinopharm Group Co., Ltd. Class H	451,400	1,097,958	0.04%
Hansoh Pharmaceutical Group Co., Ltd.	354,000	1,716,618	0.07%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	159,217	1,087,400	0.04%
China National Building Material Co., Ltd. Class H	1,422,600	1,709,942	0.07%	Shanghai Pudong Development Bank Co., Ltd. Class A	726,800	1,082,931	0.04%
China Evergrande Group	881,000	1,692,953	0.07%	CIFI Holdings Group Co., Ltd.	1,272,000	1,077,792	0.04%
Ping An Healthcare & Technology Co., Ltd.	139,089	1,686,177	0.07%	China Yangtze Power Co., Ltd. Class A	358,996	1,058,755	0.04%
Industrial Bank Co., Ltd. Class A	521,400	1,674,958	0.07%	Huatai Securities Co., Ltd. Class H	645,022	1,014,885	0.04%
Shimao Group Holdings Ltd.	519,000	1,653,282	0.07%	China Jinmao Holdings Group Ltd.	2,198,000	1,011,995	0.04%
Zhongsheng Group Holdings Ltd.	229,500	1,635,301	0.07%	East Money Information Co., Ltd. Class A	212,000	1,011,598	0.04%
WuXi AppTec Co., Ltd. Class A	76,724	1,591,013	0.06%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	207,624	992,084	0.04%
Agricultural Bank of China Ltd. Class A	3,256,900	1,574,145	0.06%	Li Auto, Inc. ADR	34,321	989,474	0.04%
JOYY, Inc. ADR	19,622	1,569,368	0.06%	Fuyao Glass Industry Group Co., Ltd. Class H	179,200	984,533	0.04%
iQIYI, Inc. ADR	89,409	1,562,869	0.06%	China Vanke Co., Ltd. Class A	220,499	974,090	0.04%
Luxshare Precision Industry Co., Ltd. Class A	176,122	1,521,394	0.06%	People's Insurance Co. Group of China Ltd. Class H	3,054,000	968,917	0.04%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	22,999	1,508,096	0.06%	China Molybdenum Co., Ltd. Class H	1,464,000	955,376	0.04%
BYD Electronic International Co., Ltd.	283,500	1,484,437	0.06%	China Taiping Insurance Holdings Co., Ltd.	528,236	952,396	0.04%
Weichai Power Co., Ltd. Class H	738,400	1,481,781	0.06%	China Biologic Products Holdings, Inc.	8,015	946,652	0.04%
Bank of Communications Co., Ltd. Class H	2,795,000	1,477,911	0.06%	Kunlun Energy Co., Ltd.	1,070,000	924,573	0.04%
Ping An Bank Co., Ltd. Class A	485,700	1,445,889	0.06%	Brilliance China Automotive Holdings Ltd.	1,004,000	914,157	0.04%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	39,094	1,420,085	0.06%	Lufax Holding Ltd. ADR	64,193	911,541	0.04%
China International Capital Corp., Ltd. Class H	523,200	1,416,999	0.06%	SF Holding Co., Ltd. Class A	66,799	907,187	0.04%
China Telecom Corp., Ltd. Class H	5,100,000	1,414,136	0.06%	China Galaxy Securities Co., Ltd. Class H	1,438,000	901,317	0.04%
China CITIC Bank Corp., Ltd. Class H	3,317,854	1,407,783	0.06%	Jinxin Fertility Group Ltd.	442,000	900,662	0.04%
China Minsheng Banking Corp., Ltd. Class H	2,462,380	1,403,654	0.06%	SAIC Motor Corp., Ltd. Class A	238,697	897,964	0.04%
LONGi Green Energy Technology Co., Ltd. Class A	95,000	1,348,233	0.05%	China Pacific Insurance Group Co., Ltd. Class A	151,500	895,477	0.04%
JD Health International, Inc.	68,600	1,327,083	0.05%	China Resources Cement Holdings Ltd.	796,000	889,024	0.04%
Luzhou Laojiao Co., Ltd. Class A	38,000	1,322,848	0.05%	Foshan Haitian Flavouring & Food Co., Ltd. Class A	28,506	879,929	0.04%
Industrial & Commercial Bank of China Ltd. Class A	1,704,700	1,309,360	0.05%	CGN Power Co., Ltd. Class H	4,007,000	863,015	0.04%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	22,593	1,305,123	0.05%	Hangzhou Tigermed Consulting Co., Ltd. Class H	36,900	854,227	0.03%
New China Life Insurance Co., Ltd. Class H	328,771	1,282,630	0.05%	GF Securities Co., Ltd. Class H	602,800	852,053	0.03%
BYD Co., Ltd. Class A	42,200	1,262,106	0.05%	China Hongqiao Group Ltd.	920,500	842,878	0.03%
CITIC Ltd.	1,776,000	1,257,471	0.05%	China State Construction Engineering Corp., Ltd. Class A	1,101,400	842,582	0.03%
China Longyuan Power Group Corp., Ltd. Class H	1,250,000	1,252,604	0.05%	Weibo Corp. ADR	20,523	841,238	0.03%
Fosun International Ltd.	790,704	1,242,064	0.05%	GSX Techedu, Inc. ADR	16,215	838,478	0.03%
China Unicom Hong Kong Ltd.	2,156,000	1,237,347	0.05%	Anhui Gujing Distillery Co., Ltd. Class B	59,400	827,280	0.03%
Guangzhou Automobile Group Co., Ltd. Class H	1,107,200	1,230,881	0.05%	TravelSky Technology Ltd. Class H	340,000	819,980	0.03%
Aier Eye Hospital Group Co., Ltd. Class A	106,059	1,222,593	0.05%	Bank of Ningbo Co., Ltd. Class A	149,800	814,871	0.03%
Haitong Securities Co., Ltd. Class H	1,354,016	1,210,151	0.05%	Ganfeng Lithium Co., Ltd. Class A	52,300	814,691	0.03%
Dongfeng Motor Group Co., Ltd. Class H	1,018,000	1,186,858	0.05%	Nine Dragons Paper Holdings Ltd.	573,000	812,886	0.03%
COSCO SHIPPING Holdings Co., Ltd. Class H	970,500	1,164,022	0.05%	Hua Hong Semiconductor Ltd.	143,000	811,468	0.03%
Wanhua Chemical Group Co., Ltd. Class A	82,100	1,150,498	0.05%	JD.com, Inc. Class A	18,178	801,779	0.03%
Sany Heavy Industry Co., Ltd. Class A	210,000	1,130,706	0.05%	Beijing Enterprises Water Group Ltd.	1,991,011	801,144	0.03%
CITIC Securities Co., Ltd. Class A	249,000	1,126,827	0.05%	Momo, Inc. ADR	57,351	800,620	0.03%
				Far East Horizon Ltd.	766,000	789,329	0.03%
				SINA Corp.	18,585	787,632	0.03%
				Zhuzhou CRRC Times Electric Co., Ltd. Class H	179,400	782,027	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Poly Developments & Holdings Group Co., Ltd. Class A	313,199	762,671	0.03%	Focus Media Information Technology Co., Ltd. Class A	387,800	589,163	0.02%
WuXi AppTec Co., Ltd. Class H	38,560	754,903	0.03%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	330,200	581,715	0.02%
China Everbright Environment Group Ltd.	1,334,814	754,011	0.03%	Pharmaron Beijing Co., Ltd. Class A	31,300	580,071	0.02%
Topsports International Holdings Ltd.	502,000	751,008	0.03%	Yonyou Network Technology Co., Ltd. Class A	85,850	579,720	0.02%
Haier Smart Home Co., Ltd. Class A	166,999	750,855	0.03%	China Everbright Bank Co., Ltd. Class A	940,600	577,681	0.02%
Changchun High & New Technology Industry Group, Inc. Class A	10,800	746,266	0.03%	Tongcheng-Elong Holdings Ltd.	298,400	577,262	0.02%
Chongqing Zhifei Biological Products Co., Ltd. Class A	32,600	742,208	0.03%	Hopson Development Holdings Ltd.	226,000	575,941	0.02%
Anhui Conch Cement Co., Ltd. Class A	93,300	741,328	0.03%	Henan Shuanghui Investment & Development Co., Ltd. Class A	79,700	575,853	0.02%
China Resources Power Holdings Co., Ltd.	684,000	736,589	0.03%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	479,600	575,234	0.02%
Jiangxi Copper Co., Ltd. Class H	468,000	735,150	0.03%	Hangzhou Tigermed Consulting Co., Ltd. Class A	23,050	573,389	0.02%
51job, Inc. ADR	10,300	721,000	0.03%	Will Semiconductor Co., Ltd. Shanghai Class A	16,100	572,712	0.02%
Flat Glass Group Co., Ltd. Class H	165,000	694,784	0.03%	ZhongAn Online P&C Insurance Co., Ltd. Class H	122,400	571,443	0.02%
China Merchants Securities Co., Ltd. Class H	464,200	694,458	0.03%	Huaneng Power International, Inc. Class H	1,526,000	556,959	0.02%
Bank of China Ltd. Class A	1,416,300	693,255	0.03%	Yanzhou Coal Mining Co., Ltd. Class H	696,000	556,524	0.02%
Guangzhou R&F Properties Co., Ltd. Class H	536,400	689,710	0.03%	Yangzijiang Shipbuilding Holdings Ltd.	763,600	551,763	0.02%
Haitian International Holdings Ltd.	199,000	687,813	0.03%	A-Living Smart City Services Co., Ltd.	123,750	549,018	0.02%
BOE Technology Group Co., Ltd. Class A	743,400	686,569	0.03%	Logan Group Co., Ltd.	333,000	545,419	0.02%
Shandong Gold Mining Co., Ltd. Class A	187,517	681,759	0.03%	Beijing Capital International Airport Co., Ltd. Class H	650,000	542,376	0.02%
Gree Electric Appliances, Inc. of Zhuhai Class A	70,600	673,111	0.03%	Yunnan Baiyao Group Co., Ltd. Class A	31,000	542,064	0.02%
China Minsheng Banking Corp., Ltd. Class A	830,300	664,583	0.03%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	31,044	539,966	0.02%
Agile Group Holdings Ltd.	499,250	664,478	0.03%	Kingsoft Cloud Holdings Ltd. ADR	12,364	538,452	0.02%
Tongwei Co., Ltd. Class A	112,200	663,876	0.03%	China Lesso Group Holdings Ltd.	341,000	533,895	0.02%
ZTE Corp. Class H	263,320	662,218	0.03%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	261,794	526,029	0.02%
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	16,000	658,826	0.03%	Mango Excellent Media Co., Ltd. Class A	47,128	525,930	0.02%
China Life Insurance Co., Ltd. Class A	111,400	658,285	0.03%	Aluminum Corp. of China Ltd. Class H	1,464,000	517,338	0.02%
China Railway Group Ltd. Class H	1,485,000	654,991	0.03%	China Medical System Holdings Ltd.	458,329	511,891	0.02%
Shenzhen Inovance Technology Co., Ltd. Class A	45,600	654,873	0.03%	China Petroleum & Chemical Corp. Class A	813,900	504,878	0.02%
China Merchants Securities Co., Ltd. Class A	179,140	643,582	0.03%	ZTE Corp. Class A	97,199	503,451	0.02%
KWG Group Holdings Ltd.	466,000	635,849	0.03%	Shenzhen International Holdings Ltd.	310,250	500,955	0.02%
Sinotruk Hong Kong Ltd.	247,500	632,009	0.03%	NARI Technology Co., Ltd. Class A	122,300	500,183	0.02%
AviChina Industry & Technology Co., Ltd. Class H	901,000	628,644	0.03%	Wingtech Technology Co., Ltd. Class A	32,800	499,827	0.02%
Kingboard Laminates Holdings Ltd.	383,055	625,428	0.03%	China United Network Communications Ltd. Class A	726,900	499,022	0.02%
Bank of Communications Co., Ltd. Class A	906,300	624,972	0.03%	Bosideng International Holdings Ltd.	976,000	497,198	0.02%
China Literature Ltd.	79,200	621,539	0.03%	China Everbright Bank Co., Ltd. Class H	1,302,000	495,354	0.02%
AECC Aviation Power Co., Ltd. Class A	68,000	621,212	0.03%	China Oilfield Services Ltd. Class H	584,000	494,082	0.02%
Beijing Enterprises Holdings Ltd.	189,000	616,687	0.03%	GoerTek, Inc. Class A	85,787	492,803	0.02%
Guotai Junan Securities Co., Ltd. Class A	227,700	614,406	0.03%	Shanghai Baosight Software Co., Ltd. Class B	121,170	492,798	0.02%
China Merchants Port Holdings Co., Ltd.	500,000	611,954	0.03%	Shenwan Hongyuan Group Co., Ltd. Class A	604,111	490,977	0.02%
Zijin Mining Group Co., Ltd. Class A	426,400	609,738	0.02%	GOME Retail Holdings Ltd.	4,079,000	489,237	0.02%
Seazen Group Ltd.	728,117	605,680	0.02%	COSCO SHIPPING Ports Ltd.	698,000	485,207	0.02%
CanSino Biologics, Inc. Class H	26,600	605,493	0.02%	Yuexiu Property Co., Ltd.	2,401,116	483,081	0.02%
Eve Energy Co., Ltd. Class A	48,266	605,493	0.02%	Genscript Biotech Corp.	332,000	482,981	0.02%
China Cinda Asset Management Co., Ltd. Class H	3,182,000	603,254	0.02%	Jiangsu Expressway Co., Ltd. Class H	426,000	476,334	0.02%
Shanghai International Airport Co., Ltd. Class A	51,200	596,275	0.02%				
Alibaba Pictures Group Ltd.	4,780,000	591,809	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CSC Financial Co., Ltd. Class H	355,500	472,236	0.02%	AVIC Jonhon Optron Technology Co., Ltd. Class A	31,200	375,986	0.02%
Chongqing Changan Automobile Co., Ltd. Class B	458,288	470,472	0.02%	Huayu Automotive Systems Co., Ltd. Class A	84,600	375,297	0.02%
Shenzhen Kangtai Biological Products Co., Ltd. Class A	17,300	464,678	0.02%	Huaxia Bank Co., Ltd. Class A	386,915	372,225	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	387,000	460,676	0.02%	COSCO SHIPPING Holdings Co., Ltd. Class A	197,900	371,939	0.02%
Sanan Optoelectronics Co., Ltd. Class A	109,100	453,586	0.02%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	44,700	371,477	0.02%
China Huarong Asset Management Co., Ltd. Class H	4,089,000	453,522	0.02%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	62,150	371,179	0.02%
Shenzhen Investment Ltd.	1,319,890	452,795	0.02%	China Communications Services Corp., Ltd. Class H	834,000	367,853	0.02%
Hundsun Technologies, Inc. Class A	28,030	452,594	0.02%	Gigadevice Semiconductor Beijing, Inc. Class A	12,100	367,843	0.02%
New China Life Insurance Co., Ltd. Class A	49,900	445,261	0.02%	Zhejiang Huayou Cobalt Co., Ltd. Class A	30,100	367,409	0.02%
Citic Pacific Special Steel Group Co., Ltd. Class A	132,160	443,269	0.02%	NAURA Technology Group Co., Ltd. Class A	13,200	367,230	0.02%
Air China Ltd. Class H	562,000	442,129	0.02%	China Southern Airlines Co., Ltd. Class H	606,000	361,075	0.02%
AVIC Shenyang Aircraft Co., Ltd. Class A	36,709	441,752	0.02%	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	94,250	357,609	0.01%
Bank of Shanghai Co., Ltd. Class A	363,975	439,236	0.02%	OneConnect Financial Technology Co., Ltd. ADR	18,062	356,002	0.01%
Baoshan Iron & Steel Co., Ltd. Class A	479,000	438,695	0.02%	Bank of Hangzhou Co., Ltd. Class A	154,500	354,820	0.01%
Greentown China Holdings Ltd.	295,000	431,437	0.02%	Founder Securities Co., Ltd. Class A	221,700	353,879	0.01%
China Everbright Ltd.	322,000	431,058	0.02%	GF Securities Co., Ltd. Class A	139,100	348,572	0.01%
Zhejiang Expressway Co., Ltd. Class H	508,000	429,129	0.02%	China Railway Group Ltd. Class A	425,200	344,917	0.01%
Guangdong Haid Group Co., Ltd. Class A	42,100	424,457	0.02%	Guotai Junan Securities Co., Ltd. Class H	232,400	338,686	0.01%
China Shenhua Energy Co., Ltd. Class A	151,300	419,434	0.02%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	16,400	337,787	0.01%
Huatai Securities Co., Ltd. Class A	149,800	415,275	0.02%	Lingyi iTech Guangdong Co. Class A	182,400	336,631	0.01%
AVIC Xi'an Aircraft Industry Group Co., Ltd. Class A	73,400	414,415	0.02%	Shanghai Electric Group Co., Ltd. Class H	1,092,000	335,183	0.01%
Dali Foods Group Co., Ltd.	724,000	413,642	0.02%	Maxscend Microelectronics Co., Ltd. Class A	3,800	333,718	0.01%
3SBio, Inc.	449,000	409,400	0.02%	China Resources Pharmaceutical Group Ltd.	637,500	327,225	0.01%
China Traditional Chinese Medicine Holdings Co., Ltd.	826,048	409,090	0.02%	Weichai Power Co., Ltd. Class A	133,900	325,442	0.01%
Yunnan Energy New Material Co., Ltd. Class A	18,707	408,253	0.02%	Chongqing Rural Commercial Bank Co., Ltd. Class H	798,000	325,217	0.01%
Bank of Beijing Co., Ltd. Class A	542,800	404,386	0.02%	Topchoice Medical Corp. Class A	7,597	323,355	0.01%
Sungrow Power Supply Co., Ltd. Class A	36,100	401,639	0.02%	Seazen Holdings Co., Ltd. Class A	59,899	321,132	0.01%
Sunac Services Holdings Ltd.	181,478	401,628	0.02%	China International Marine Containers Group Co., Ltd. Class H	219,700	320,178	0.01%
Poly Property Services Co., Ltd.	50,600	398,726	0.02%	Hengli Petrochemical Co., Ltd. Class A	73,700	317,300	0.01%
China Aoyuan Group Ltd.	408,000	396,747	0.02%	Hualan Biological Engineering, Inc. Class A	48,473	315,162	0.01%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	504,204	394,288	0.02%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,462,000	311,110	0.01%
Pharmaron Beijing Co., Ltd. Class H	23,200	391,960	0.02%	Qingdao Port International Co., Ltd. Class H	497,000	307,026	0.01%
TCL Technology Group Corp. Class A	359,586	391,874	0.02%	Everbright Securities Co., Ltd. Class A	107,100	305,310	0.01%
China Shipbuilding Industry Co., Ltd. Class A	605,600	390,580	0.02%	China Eastern Airlines Corp., Ltd. Class A	423,000	304,717	0.01%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	190,717	390,144	0.02%	Zhejiang NHU Co., Ltd. Class A	58,300	302,239	0.01%
Daqin Railway Co., Ltd. Class A	391,400	389,192	0.02%	Suning.com Co., Ltd. Class A	248,800	295,267	0.01%
Fuyao Glass Industry Group Co., Ltd. Class A	52,300	386,817	0.02%	Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	74,400	292,027	0.01%
Shanghai Junshi Biosciences Co., Ltd. Class H	52,800	386,781	0.02%	Jiangsu King's Luck Brewery JSC Ltd. Class A	32,721	289,000	0.01%
New Hope Liuhe Co., Ltd. Class A	111,600	384,789	0.02%	Shaanxi Coal Industry Co., Ltd. Class A	201,000	288,970	0.01%
China East Education Holdings Ltd.	158,500	381,029	0.02%	Luye Pharma Group Ltd.	619,500	288,424	0.01%
Haitong Securities Co., Ltd. Class A	192,000	380,060	0.02%	Beijing New Building Materials plc Class A	46,698	287,880	0.01%
China State Construction International Holdings Ltd.	665,250	379,219	0.02%				
China Power International Development Ltd.	1,770,805	379,107	0.02%				
Times China Holdings Ltd.	272,000	378,155	0.02%				
Iflytek Co., Ltd. Class A	59,900	376,827	0.02%				

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Ganfeng Lithium Co., Ltd. Class H	24,000	286,619	0.01%	Foxconn Industrial Internet Co., Ltd. Class A	108,800	229,268	0.01%
Offcn Education Technology Co., Ltd. Class A	52,785	285,430	0.01%	Huaxin Cement Co., Ltd. Class B	104,740	226,972	0.01%
Yonghui Superstores Co., Ltd. Class A	258,100	285,248	0.01%	Poly Property Group Co., Ltd.	775,000	226,887	0.01%
China Jushi Co., Ltd. Class A	91,392	280,788	0.01%	SOHO China Ltd.	761,000	226,714	0.01%
Hithink RoyalFlush Information Network Co., Ltd. Class A	14,700	280,530	0.01%	Anhui Gujing Distillery Co., Ltd. Class A	5,400	226,086	0.01%
Lao Feng Xiang Co., Ltd. Class B	96,750	280,381	0.01%	Beijing Shunxin Agriculture Co., Ltd. Class A	20,200	225,548	0.01%
Orient Securities Co., Ltd. Class A	156,547	280,243	0.01%	Livzon Pharmaceutical Group, Inc. Class H	58,107	225,193	0.01%
Wuhan Guide Infrared Co., Ltd. Class A	43,500	279,548	0.01%	Inner Mongolia Yitai Coal Co., Ltd. Class B	402,000	225,120	0.01%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	21,500	277,956	0.01%	Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	21,899	224,665	0.01%
Chongqing Changan Automobile Co., Ltd. Class A	82,000	276,167	0.01%	Orient Securities Co., Ltd. Class H	318,000	223,925	0.01%
Lomon Billions Group Co., Ltd. Class A	57,800	273,757	0.01%	Tsingtao Brewery Co., Ltd. Class A	14,500	221,853	0.01%
Bank of Nanjing Co., Ltd. Class A	219,500	272,996	0.01%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	107,620	220,407	0.01%
Chaoyou Three-Circle Group Co., Ltd. Class A	47,500	272,352	0.01%	Yanlord Land Group Ltd.	260,000	220,331	0.01%
COSCO SHIPPING Energy Transportation Co., Ltd. Class A	261,300	268,674	0.01%	Beijing Tiantan Biological Products Corp., Ltd. Class A	34,123	219,025	0.01%
ZTO Express Cayman, Inc.	9,215	268,588	0.01%	Guangzhou Kingmed Diagnostics Group Co., Ltd. Class A	11,000	216,930	0.01%
China Reinsurance Group Corp. Class H	2,597,000	267,944	0.01%	Glodon Co., Ltd. Class A	17,767	215,338	0.01%
Dada Nexus Ltd. ADR	7,270	265,355	0.01%	Intco Medical Technology Co., Ltd. Class A	8,300	214,825	0.01%
Shengyi Technology Co., Ltd. Class A	61,200	265,274	0.01%	Health & Happiness H&H International Holdings Ltd.	58,000	214,680	0.01%
SDIC Power Holdings Co., Ltd. Class A	197,700	262,924	0.01%	Humanwell Healthcare Group Co., Ltd. Class A	41,000	213,815	0.01%
BOE Technology Group Co., Ltd. Class A - HKD	619,300	262,772	0.01%	Sinotrans Ltd. Class H	586,000	213,123	0.01%
Legend Holdings Corp. Class H	196,400	257,853	0.01%	China Southern Airlines Co., Ltd. Class A	231,100	212,010	0.01%
BAIC Motor Corp., Ltd. Class H	687,500	254,470	0.01%	Gotion High-tech Co., Ltd. Class A	35,200	211,959	0.01%
Shanghai Industrial Holdings Ltd.	184,000	251,540	0.01%	New Oriental Education & Technology Group, Inc.	1,180	211,838	0.01%
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	43,599	250,320	0.01%	Sunwoda Electronic Co., Ltd. Class A	44,700	211,299	0.01%
Sinopec Engineering Group Co., Ltd. Class H	580,000	249,837	0.01%	CSC Financial Co., Ltd. Class A	32,500	210,108	0.01%
Zhejiang Dahua Technology Co., Ltd. Class A	81,599	249,822	0.01%	China Railway Signal & Communication Corp., Ltd. Class H	624,800	209,506	0.01%
Guosen Securities Co., Ltd. Class A	118,819	249,466	0.01%	Guangzhou Tinci Materials Technology Co., Ltd. Class A	13,000	207,707	0.01%
Shougang Fushan Resources Group Ltd.	1,062,000	249,275	0.01%	Asymchem Laboratories Tianjin Co., Ltd. Class A	4,500	207,204	0.01%
Yealink Network Technology Corp., Ltd. Class A	22,147	249,265	0.01%	Shenzhen Expressway Co., Ltd. Class H	220,000	207,123	0.01%
Industrial Securities Co., Ltd. Class A	185,800	248,242	0.01%	Lepu Medical Technology Beijing Co., Ltd. Class A	49,500	207,093	0.01%
Walvax Biotechnology Co., Ltd. Class A	41,700	247,505	0.01%	Rongsheng Petro Chemical Co., Ltd. Class A	48,700	206,969	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	54,900	247,177	0.01%	Sichuan Chuantou Energy Co., Ltd. Class A	133,700	206,827	0.01%
Great Wall Motor Co., Ltd. Class A	42,300	246,183	0.01%	Jafron Biomedical Co., Ltd. Class A	19,780	206,488	0.01%
Gemdale Corp. Class A	118,100	245,411	0.01%	China Molybdenum Co., Ltd. Class A	214,300	206,164	0.01%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	160,900	245,189	0.01%	Metallurgical Corp. of China Ltd. Class A	489,300	205,612	0.01%
China CITIC Bank Corp., Ltd. Class A	311,400	244,935	0.01%	Shandong Chenming Paper Holdings Ltd. Class B	557,700	204,988	0.01%
Chongqing Brewery Co., Ltd. Class A	13,300	243,597	0.01%	China Northern Rare Earth Group High-Tech Co., Ltd. Class A	101,000	203,503	0.01%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	219,000	239,002	0.01%	Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	38,932	202,611	0.01%
HengTen Networks Group Ltd.	6,988,000	238,826	0.01%	Huadong Medicine Co., Ltd. Class A	49,200	201,142	0.01%
China Greatwall Technology Group Co., Ltd. Class A	81,500	238,228	0.01%	Beijing Jingneng Clean Energy Co., Ltd. Class H	610,000	199,823	0.01%
Sino-Ocean Group Holding Ltd.	1,191,000	238,082	0.01%	Zhejiang Century Huatong Group Co., Ltd. Class A	182,400	199,620	0.01%
COSCO SHIPPING Development Co., Ltd. Class H	1,458,000	236,925	0.01%				
China Coal Energy Co., Ltd. Class H	787,000	236,490	0.01%				
Zhejiang Chint Electrics Co., Ltd. Class A	39,198	236,275	0.01%				
Air China Ltd. Class A	199,800	230,350	0.01%				



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China National Nuclear Power Co., Ltd. Class A	263,200	199,325	0.01%	Lens Technology Co., Ltd. Class A	36,600	172,447	0.01%
China Fortune Land Development Co., Ltd. Class A	99,725	198,478	0.01%	China National Software & Service Co., Ltd. Class A	14,200	172,149	0.01%
Shanghai International Port Group Co., Ltd. Class A	278,900	196,189	0.01%	SooChow Securities Co., Ltd. Class A	113,258	171,892	0.01%
Jiayuan International Group Ltd.	494,000	195,591	0.01%	Sinolink Securities Co., Ltd. Class A	68,500	171,549	0.01%
Angang Steel Co., Ltd. Class H	478,200	194,885	0.01%	Avary Holding Shenzhen Co., Ltd. Class A	22,400	171,259	0.01%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	131,000	194,666	0.01%	Beijing-Shanghai High Speed Railway Co., Ltd. Class A	196,000	170,759	0.01%
KWG Living Group Holdings Ltd.	239,464	194,564	0.01%	Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	97,160	169,445	0.01%
Thunder Software Technology Co., Ltd. Class A	10,800	194,500	0.01%	Tongkun Group Co., Ltd. Class A	53,200	168,608	0.01%
Songcheng Performance Development Co., Ltd. Class A	71,060	193,820	0.01%	Hangzhou Robam Appliances Co., Ltd. Class A	26,700	167,598	0.01%
Guangzhou Automobile Group Co., Ltd. Class A	93,800	191,884	0.01%	Avic Capital Co., Ltd. Class A	247,800	167,065	0.01%
SDIC Capital Co., Ltd. Class A	90,100	191,804	0.01%	Zhengzhou Yutong Bus Co., Ltd. Class A	64,000	166,683	0.01%
Shanghai Bairun Investment Holding Group Co., Ltd. Class A	11,900	191,029	0.01%	Metallurgical Corp. of China Ltd. Class H	943,000	166,615	0.01%
Changjiang Securities Co., Ltd. Class A	147,314	190,473	0.01%	Jinke Properties Group Co., Ltd. Class A	152,437	166,359	0.01%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	1,050,864	189,253	0.01%	Inspur Electronic Information Industry Co., Ltd. Class A	40,192	166,295	0.01%
Kuang-Chi Technologies Co., Ltd. Class A	55,100	188,709	0.01%	Winning Health Technology Group Co., Ltd. Class A	61,610	165,959	0.01%
Spring Airlines Co., Ltd. Class A	22,100	188,559	0.01%	Zhejiang Supor Co., Ltd. Class A	13,772	165,328	0.01%
Beijing Dabeinong Technology Group Co., Ltd. Class A	126,500	188,095	0.01%	Western Securities Co., Ltd. Class A	105,399	164,507	0.01%
Jiangxi Zhengbang Technology Co., Ltd. Class A	71,646	187,920	0.01%	OFILM Group Co., Ltd. Class A	80,700	163,719	0.01%
Hongfa Technology Co., Ltd. Class A	22,400	186,947	0.01%	Kingfa Sci & Tech Co., Ltd. Class A	62,000	163,574	0.01%
Shanghai Electric Group Co., Ltd. Class A	223,700	185,939	0.01%	SG Micro Corp. Class A	4,000	162,422	0.01%
Shanghai RAAS Blood Products Co., Ltd. Class A	163,100	185,779	0.01%	Alibaba Group Holding Ltd.	5,400	161,989	0.01%
Ovctek China, Inc. Class A	14,600	184,100	0.01%	Dongfang Electric Corp., Ltd. Class A	105,500	161,904	0.01%
Shandong Nanshan Aluminum Co., Ltd. Class A	374,600	182,207	0.01%	Liaoning Cheng Da Co., Ltd. Class A	43,100	161,343	0.01%
Shenwan Hongyuan Group Co., Ltd. Class H	636,000	182,093	0.01%	Times Neighborhood Holdings Ltd.	171,538	160,613	0.01%
AVIC Electromechanical Systems Co., Ltd. Class A	103,300	182,061	0.01%	Angel Yeast Co., Ltd. Class A	20,400	160,364	0.01%
Hengyi Petrochemical Co., Ltd. Class A	90,700	178,701	0.01%	Youngor Group Co., Ltd. Class A	144,100	159,479	0.01%
XCMG Construction Machinery Co., Ltd. Class A	215,900	178,459	0.01%	Shenzhen SC New Energy Technology Corp. Class A	7,100	159,122	0.01%
Han's Laser Technology Industry Group Co., Ltd. Class A	27,000	177,668	0.01%	China National Medicines Corp., Ltd. Class A	20,900	158,632	0.01%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	36,900	177,382	0.01%	Chongqing Fuling Zhacai Group Co., Ltd. Class A	23,800	154,963	0.01%
Power Construction Corp. of China Ltd. Class A	295,300	176,362	0.01%	Yantai Eddie Precision Machinery Co., Ltd. Class A	14,600	154,930	0.01%
Zhejiang Longsheng Group Co., Ltd. Class A	84,100	176,313	0.01%	GEM Co., Ltd. Class A	143,200	154,074	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	79,899	175,254	0.01%	Wens Foodstuffs Group Co., Ltd. Class A	54,864	153,952	0.01%
Tianfeng Securities Co., Ltd. Class A	186,257	174,885	0.01%	Jiangsu Zhongnan Construction Group Co., Ltd. Class A	112,800	153,313	0.01%
China Merchants Energy Shipping Co., Ltd. Class A	200,549	174,413	0.01%	Beijing Enlight Media Co., Ltd. Class A	82,400	153,089	0.01%
Dongxing Securities Co., Ltd. Class A	84,998	174,270	0.01%	Greenland Holdings Corp., Ltd. Class A	169,400	152,017	0.01%
BBMG Corp. Class A	380,000	173,720	0.01%	Bank of Changsha Co., Ltd. Class A	103,500	151,666	0.01%
Sinoma Science & Technology Co., Ltd. Class A	46,664	173,680	0.01%	Shenzhen Sunway Communication Co., Ltd. Class A	27,400	151,326	0.01%
Yifeng Pharmacy Chain Co., Ltd. Class A	12,500	173,532	0.01%	Hangzhou First Applied Material Co., Ltd. Class A	11,480	150,907	0.01%
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class A	5,600	172,828	0.01%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	110,100	150,661	0.01%
				Aluminum Corp. of China Ltd. Class A	266,500	148,907	0.01%
				Nanjing Securities Co., Ltd. Class A	78,800	148,827	0.01%
				Heilongjiang Agriculture Co., Ltd. Class A	49,700	147,264	0.01%
				Fujian Sunner Development Co., Ltd. Class A	35,900	146,658	0.01%
				Perfect World Co., Ltd. Class A	32,250	146,441	0.01%
				Suzhou Dongshan Precision Manufacturing Co., Ltd. Class A	36,300	145,275	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Jiangsu Zhongtian Technology Co., Ltd. Class A	87,000	145,164	0.01%	Ningbo Zhoushan Port Co., Ltd. Class A	211,600	127,677	0.01%
Shandong Sinocera Functional Material Co., Ltd. Class A	20,900	145,121	0.01%	Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	61,600	126,867	0.01%
Zhejiang Dingli Machinery Co., Ltd. Class A	9,300	144,854	0.01%	Huaneng Power International, Inc. Class A	183,300	126,401	0.01%
Sichuan Swellfun Co., Ltd. Class A	11,311	144,542	0.01%	China Oilfield Services Ltd. Class A	64,300	126,390	0.01%
Yantai Jerih Oilfield Services Group Co., Ltd. Class A	26,700	143,843	0.01%	Ningbo Joyson Electronic Corp. Class A	32,320	126,163	0.01%
Huizhou Desay Sv Automotive Co., Ltd. Class A	11,100	143,759	0.01%	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	29,000	125,925	0.01%
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class A	31,000	143,532	0.01%	Fangda Carbon New Material Co., Ltd. Class A	115,360	125,541	0.01%
Huadian Power International Corp., Ltd. Class H	570,000	143,348	0.01%	TBEA Co., Ltd. Class A	80,200	125,300	0.01%
Shanghai Jinjiang International Hotels Co., Ltd. Class B	72,900	142,884	0.01%	Shenzhen MTC Co., Ltd. Class A	130,500	124,541	0.01%
Zhongjin Gold Corp., Ltd. Class A	104,700	141,982	0.01%	YTO Express Group Co., Ltd. Class A	70,300	124,441	0.01%
First Capital Securities Co., Ltd. Class A	92,600	141,822	0.01%	NavInfo Co., Ltd. Class A	56,499	124,101	0.01%
WUS Printed Circuit Kunshan Co., Ltd. Class A	48,800	141,142	0.01%	NetEase, Inc.	6,460	122,971	0.01%
Zhongji Innolight Co., Ltd. Class A	17,999	140,908	0.01%	By-health Co., Ltd. Class A	33,000	122,671	0.01%
NanJi E-Commerce Co., Ltd. Class A	66,900	140,871	0.01%	Guangdong Kinlong Hardware Products Co., Ltd. Class A	5,500	121,909	0.01%
Tianshui Huatian Technology Co., Ltd. Class A	67,100	140,673	0.01%	Sichuan Kelun Pharmaceutical Co., Ltd. Class A	40,699	121,784	0.01%
China CSSC Holdings Ltd. Class A	51,600	140,504	0.01%	AVICOPTER plc Class A	12,600	121,624	0.01%
Shanghai Putailai New Energy Technology Co., Ltd. Class A	8,100	140,127	0.01%	Shenzhen Kaifa Technology Co., Ltd. Class A	41,300	120,849	0.01%
Beijing Shiji Information Technology Co., Ltd. Class A	29,094	139,231	0.01%	Fiberhome Telecommunication Technologies Co., Ltd. Class A	32,500	120,462	0.01%
China Great Wall Securities Co., Ltd. Class A	69,800	138,275	0.01%	GRG Banking Equipment Co., Ltd. Class A	73,199	120,334	0.01%
Nanjing Hanrui Cobalt Co., Ltd. Class A	9,400	137,325	0.01%	Northeast Securities Co., Ltd. Class A	79,600	120,319	0.01%
Centre Testing International Group Co., Ltd. Class A	32,500	136,921	0.01%	Shenzhen Goodix Technology Co., Ltd. Class A	5,022	120,242	0.01%
Ningxia Baofeng Energy Group Co., Ltd. Class A	75,903	136,696	0.01%	Joincare Pharmaceutical Group Industry Co., Ltd. Class A	56,100	120,116	0.01%
Jointown Pharmaceutical Group Co., Ltd. Class A	48,800	136,410	0.01%	Shandong Sun Paper Industry JSC Ltd. Class A	54,000	119,942	0.01%
China Gezhouba Group Co., Ltd. Class A	133,600	135,314	0.01%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	464,425	119,822	0.01%
Shanghai M&G Stationery, Inc. Class A	9,900	134,953	0.01%	Hefei Meiya Optoelectronic Technology, Inc. Class A	17,500	119,277	0.01%
Guolian Securities Co., Ltd. Class A	40,800	133,956	0.01%	CSG Holding Co., Ltd. Class B	307,155	118,840	0.01%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class A	32,700	133,787	0.01%	Unisplendour Corp., Ltd. Class A	37,660	118,545	0.01%
China Eastern Airlines Corp., Ltd. Class H	308,000	133,069	0.01%	Jiangxi Copper Co., Ltd. Class A	38,600	118,533	0.01%
Guoyuan Securities Co., Ltd. Class A	96,460	133,035	0.01%	Guangzhou Baiyun International Airport Co., Ltd. Class A	54,423	118,368	0.01%
Weihai Guangwei Composites Co., Ltd. Class A	9,700	132,959	0.01%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	48,000	117,743	0.01%
Zhejiang Weixing New Building Materials Co., Ltd. Class A	46,000	132,407	0.01%	Yunnan Copper Co., Ltd. Class A	52,800	117,602	0.01%
Tianma Microelectronics Co., Ltd. Class A	58,100	131,821	0.01%	China Zhesang Bank Co., Ltd. Class A	185,300	116,371	0.01%
Guangzhou Shiyuan Electronic Technology Co., Ltd. Class A	7,400	131,025	0.01%	Huaibei Mining Holdings Co., Ltd. Class A	67,458	116,191	0.01%
Sangfor Technologies, Inc. Class A	3,400	129,795	0.01%	Oppein Home Group, Inc. Class A	5,600	115,937	0.01%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	210,000	129,458	0.01%	DHC Software Co., Ltd. Class A	90,600	115,749	0.01%
Shanxi Securities Co., Ltd. Class A	93,730	129,126	0.01%	Hang Zhou Great Star Industrial Co., Ltd. Class A	24,169	115,736	0.01%
Guosheng Financial Holding, Inc. Class A	60,800	128,682	0.01%	Datang International Power Generation Co., Ltd. Class A	311,800	114,706	0.01%
Oriental Pearl Group Co., Ltd. Class A	93,500	128,665	0.01%	Chongqing Rural Commercial Bank Co., Ltd. Class A	165,600	114,705	0.01%
Qingdao TGOOD Electric Co., Ltd. Class A	28,400	128,347	0.01%	China Satellite Communications Co., Ltd. Class A	41,000	114,481	0.01%
				Red Star Macalline Group Corp., Ltd. Class H	188,148	114,289	0.01%
				Hengtong Optic-electric Co., Ltd. Class A	52,998	114,127	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	124,200	114,016	0.01%	China Avionics Systems Co., Ltd. Class A	31,900	96,486	0.00%
Yango Group Co., Ltd. Class A	113,099	113,505	0.01%	Zhejiang Satellite Petrochemical Co., Ltd. Class A	23,800	95,689	0.00%
Sinotrans Ltd. Class A	166,100	112,495	0.01%	Shandong Gold Mining Co., Ltd. Class H	41,300	95,342	0.00%
Huagong Tech Co., Ltd. Class A	31,500	112,440	0.01%	Sealand Securities Co., Ltd. Class A	105,690	95,333	0.00%
Shanghai Lingang Holdings Corp., Ltd. Class A	36,300	111,862	0.01%	Datang International Power Generation Co., Ltd. Class H	738,000	95,179	0.00%
Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	17,200	111,858	0.00%	Offshore Oil Engineering Co., Ltd. Class A	137,100	94,753	0.00%
Ningbo Tuopu Group Co., Ltd. Class A	18,900	111,800	0.00%	Tangshan Jidong Cement Co., Ltd. Class A	43,500	94,745	0.00%
Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd. Class A	9,400	110,977	0.00%	CGN Power Co., Ltd. Class A	217,700	94,497	0.00%
Shenzhen Everwin Precision Technology Co., Ltd. Class A	29,098	110,405	0.00%	Pacific Securities Co., Ltd. Class A	150,000	94,202	0.00%
Huaxin Cement Co., Ltd. Class A	34,600	109,872	0.00%	Shanghai Electric Power Co., Ltd. Class A	85,500	93,704	0.00%
Wuchan Zhongda Group Co., Ltd. Class A	162,600	109,374	0.00%	Changsha Jingjia Microelectronics Co., Ltd. Class A	8,700	93,620	0.00%
ENN Natural Gas Co., Ltd. Class A	52,200	109,194	0.00%	China Zhongwang Holdings Ltd.	493,200	92,866	0.00%
Dong-E-E-Jiao Co., Ltd. Class A	18,300	109,040	0.00%	Weifu High-Technology Group Co., Ltd. Class A	25,900	92,451	0.00%
FAW Jiefang Group Co., Ltd. Class A	59,500	106,972	0.00%	Guangshen Railway Co., Ltd. Class H	508,000	91,722	0.00%
Jason Furniture Hangzhou Co., Ltd. Class A	9,800	106,362	0.00%	Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. Class A	16,940	91,601	0.00%
Southwest Securities Co., Ltd. Class A	128,400	106,330	0.00%	Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	36,078	91,463	0.00%
Livzon Pharmaceutical Group, Inc. Class A	16,938	105,591	0.00%	Hunan Valin Steel Co., Ltd. Class A	124,200	91,382	0.00%
Shanghai Zhangjiang High-Tech Park Development Co., Ltd. Class A	40,200	105,440	0.00%	Jiangsu Eastern Shenghong Co., Ltd. Class A	62,500	91,201	0.00%
Hubei Energy Group Co., Ltd. Class A	175,917	105,063	0.00%	Siasun Robot & Automation Co., Ltd. Class A	48,100	91,067	0.00%
Beijing Originwater Technology Co., Ltd. Class A	88,500	104,211	0.00%	Shenzhen YUTO Packaging Technology Co., Ltd. Class A	19,100	90,022	0.00%
Guangzhou Haige Communications Group, Inc. Co. Class A	62,000	103,355	0.00%	Shandong Linglong Tyre Co., Ltd. Class A	16,500	89,324	0.00%
RiseSun Real Estate Development Co., Ltd. Class A	102,700	103,227	0.00%	Avic Heavy Machinery Co., Ltd. Class A	23,200	89,277	0.00%
Shanghai Construction Group Co., Ltd. Class A	222,500	103,088	0.00%	Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	97,000	89,240	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	26,800	102,883	0.00%	Shennan Circuits Co., Ltd. Class A	5,318	88,455	0.00%
Da An Gene Co., Ltd. of Sun Yat-Sen University Class A	19,408	102,467	0.00%	Hengdian Group DMEGC Magnetics Co., Ltd. Class A	37,800	88,381	0.00%
TongFu Microelectronics Co., Ltd. Class A	26,200	101,789	0.00%	Tongling Nonferrous Metals Group Co., Ltd. Class A	221,063	87,450	0.00%
CECEP Solar Energy Co., Ltd. Class A	90,100	100,825	0.00%	Nanjing Iron & Steel Co., Ltd. Class A	181,900	87,357	0.00%
Wangfujing Group Co., Ltd. Class A	20,100	100,799	0.00%	Huadian Power International Corp., Ltd. Class A	166,900	87,347	0.00%
Jinyu Bio-Technology Co., Ltd. Class A	31,300	100,645	0.00%	Bank of Jiangsu Co., Ltd. Class A	102,960	86,531	0.00%
China Foods Ltd.	306,000	100,239	0.00%	Guangxi Guiguan Electric Power Co., Ltd. Class A	125,630	86,246	0.00%
BBMG Corp. Class H	518,000	100,208	0.00%	DaShenLin Pharmaceutical Group Co., Ltd. Class A	7,140	86,109	0.00%
Shenzhen Energy Group Co., Ltd. Class A	106,680	100,002	0.00%	Chengdu Kanghong Pharmaceutical Group Co., Ltd. Class A	11,600	85,974	0.00%
China Aerospace Times Electronics Co., Ltd. Class A	86,500	99,593	0.00%	Sichuan Expressway Co., Ltd. Class A	175,600	85,953	0.00%
Pangang Group Vanadium Titanium & Resources Co., Ltd. Class A	298,000	99,537	0.00%	Sinopec Oilfield Service Corp. Class H	1,086,000	85,436	0.00%
Shenergy Co., Ltd. Class A	123,600	99,311	0.00%	G-bits Network Technology Xiamen Co., Ltd. Class A	1,300	85,244	0.00%
360 Security Technology, Inc. Class A	41,000	99,145	0.00%	Xiamen C & D, Inc. Class A	67,200	84,923	0.00%
Proya Cosmetics Co., Ltd. Class A	3,600	98,635	0.00%	Hubei Biocause Pharmaceutical Co., Ltd. Class A	112,979	84,691	0.00%
China Enterprise Co., Ltd. Class A	190,286	98,414	0.00%	Yixintang Pharmaceutical Group Co., Ltd. Class A	16,500	84,600	0.00%
Autobio Diagnostics Co., Ltd. Class A	4,400	98,326	0.00%	Zhefu Holding Group Co., Ltd. Class A	122,100	84,574	0.00%
Shandong Pharmaceutical Glass Co., Ltd. Class A	12,700	98,036	0.00%				
Shanghai Baosight Software Co., Ltd. Class A	9,200	97,684	0.00%				
Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A	22,300	97,244	0.00%				
Beijing Kunlun Tech Co., Ltd. Class A	31,500	96,731	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class A	31,900	84,554	0.00%	Maanshan Iron & Steel Co., Ltd. Class H	256,000	70,654	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	279,640	84,031	0.00%	Wolong Electric Group Co., Ltd. Class A	29,300	70,356	0.00%
Anhui Kouzi Distillery Co., Ltd. Class A	7,900	83,783	0.00%	Shanghai Huayi Group Co., Ltd. Class B	152,300	70,210	0.00%
Xiamen Tungsten Co., Ltd. Class A	32,300	83,775	0.00%	China Merchants Property Operation & Service Co., Ltd. Class A	21,100	69,926	0.00%
Guangzhou Wondfo Biotech Co., Ltd. Class A	6,100	83,763	0.00%	Shanghai Pharmaceuticals Holding Co., Ltd. Class A	23,600	69,747	0.00%
Anhui Expressway Co., Ltd. Class H	140,000	83,597	0.00%	Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	69,600	69,636	0.00%
Ninestar Corp. Class A	20,300	83,523	0.00%	BGI Genomics Co., Ltd. Class A	3,500	69,260	0.00%
Shanghai Jahwa United Co., Ltd. Class A	15,500	82,860	0.00%	Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	47,600	68,799	0.00%
Hangzhou Oxygen Plant Group Co., Ltd. Class A	18,400	82,390	0.00%	Tianjin Chase Sun Pharmaceutical Co., Ltd. Class A	96,800	68,242	0.00%
Central China Securities Co., Ltd. Class A	76,000	82,122	0.00%	CSG Holding Co., Ltd. Class A	59,100	67,136	0.00%
Grandjoy Holdings Group Co., Ltd. Class A	120,798	81,813	0.00%	Guizhou Panjiang Refined Coal Co., Ltd. Class A	55,400	67,111	0.00%
Yunda Holding Co., Ltd. Class A	33,808	81,701	0.00%	Leo Group Co., Ltd. Class A	143,500	66,928	0.00%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	61,000	81,503	0.00%	Bank of Chengdu Co., Ltd. Class A	40,700	66,845	0.00%
Yintai Gold Co., Ltd. Class A	61,460	81,453	0.00%	Shenzhen Huaqiang Industry Co., Ltd. Class A	34,700	66,445	0.00%
Sieyuan Electric Co., Ltd. Class A	26,300	81,208	0.00%	STO Express Co., Ltd. Class A	42,699	66,250	0.00%
C&S Paper Co., Ltd. Class A	24,900	79,989	0.00%	Angang Steel Co., Ltd. Class A	141,530	66,227	0.00%
Weifu High-Technology Group Co., Ltd. Class B	41,600	79,779	0.00%	China Baoan Group Co., Ltd. Class A	57,139	66,227	0.00%
Yuan Longping High-tech Agriculture Co., Ltd. Class A	26,100	79,586	0.00%	Huaxi Securities Co., Ltd. Class A	34,400	66,082	0.00%
China Machinery Engineering Corp. Class H	301,000	79,580	0.00%	Bank of Zhengzhou Co., Ltd. Class A	96,030	65,925	0.00%
Shandong Denghai Seeds Co., Ltd. Class A	23,000	79,019	0.00%	China National Accord Medicines Corp., Ltd. Class B	22,800	65,925	0.00%
China Galaxy Securities Co., Ltd. Class A	40,500	77,987	0.00%	Sichuan Teway Food Group Co., Ltd. Class A	5,200	65,826	0.00%
Zheshang Securities Co., Ltd. Class A	33,000	77,717	0.00%	Guangdong Baolihua New Energy Stock Co., Ltd. Class A	58,400	65,622	0.00%
Betta Pharmaceuticals Co., Ltd. Class A	4,700	77,677	0.00%	Yunnan Tin Co., Ltd. Class A	37,800	65,166	0.00%
Dian Diagnostics Group Co., Ltd. Class A	14,700	77,566	0.00%	Shandong Himile Mechanical Science & Technology Co., Ltd. Class A	14,100	64,351	0.00%
Maccura Biotechnology Co., Ltd. Class A	10,800	77,468	0.00%	Huolinhe Opencut Coal Industry Corp., Ltd. of Inner Mongolia Class A	38,200	64,327	0.00%
Hongta Securities Co., Ltd. Class A	26,587	76,078	0.00%	China Coal Energy Co., Ltd. Class A	93,600	64,113	0.00%
Central China Securities Co., Ltd. Class H	351,000	76,050	0.00%	Zhengzhou Coal Mining Machinery Group Co., Ltd. Class A	38,100	64,100	0.00%
Yunnan Aluminium Co., Ltd. Class A	65,600	76,034	0.00%	Xinhu Zhongbao Co., Ltd. Class A	134,100	63,988	0.00%
Guangzhou Yuexiu Financial Holdings Group Co., Ltd. Class A	33,900	75,975	0.00%	Guangshen Railway Co., Ltd. Class A	187,000	63,901	0.00%
Laobaixing Pharmacy Chain JSC Class A	7,714	74,603	0.00%	Beijing Shougang Co., Ltd. Class A	108,300	63,847	0.00%
Bright Dairy & Food Co., Ltd. Class A	29,700	74,334	0.00%	Luxi Chemical Group Co., Ltd. Class A	31,800	62,556	0.00%
Guangzhou Zhujiang Brewery Co., Ltd. Class A	44,900	73,881	0.00%	Beijing Sanju Environmental Protection & New Material Co., Ltd. Class A	71,500	62,512	0.00%
Yifan Pharmaceutical Co., Ltd. Class A	25,300	73,719	0.00%	Maanshan Iron & Steel Co., Ltd. Class A	152,000	62,235	0.00%
Guangdong HEC Technology Holding Co., Ltd. Class A	95,038	73,583	0.00%	Suzhou Anjie Technology Co., Ltd. Class A	23,400	62,060	0.00%
Beijing Sinnet Technology Co., Ltd. Class A	27,700	73,208	0.00%	Shanxi Coking Coal Energy Group Co., Ltd. Class A	71,370	61,959	0.00%
Shanghai Shibe Hi-Tech Co., Ltd. Class B	215,400	73,021	0.00%	BTG Hotels Group Co., Ltd. Class A	18,900	61,733	0.00%
Joyoung Co., Ltd. Class A	14,800	72,990	0.00%	Beijing Orient National Communication Science & Technology Co., Ltd. Class A	36,400	61,352	0.00%
Hesteel Co., Ltd. Class A	211,500	72,924	0.00%	Financial Street Holdings Co., Ltd. Class A	61,600	61,158	0.00%
Beijing Yanjing Brewery Co., Ltd. Class A	55,100	72,261	0.00%	China South Publishing & Media Group Co., Ltd. Class A	41,500	60,877	0.00%
Zhejiang Juhua Co., Ltd. Class A	57,600	71,904	0.00%	Xinyangfeng Agricultural Technology Co., Ltd. Class A	24,705	60,844	0.00%
Guanghui Energy Co., Ltd. Class A	164,800	71,788	0.00%	Tianjin Capital Environmental Protection Group Co., Ltd. Class A	58,300	60,753	0.00%
Shenzhen Expressway Co., Ltd. Class A	52,300	71,487	0.00%				
Shandong Hi-speed Co., Ltd. Class A	75,100	71,440	0.00%				

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Topsec Technologies Group, Inc. Class A	18,700	60,475	0.00%	China National Accord Medicines Corp., Ltd. Class A	7,400	52,168	0.00%
Tangshan Sanyou Chemical Industries Co., Ltd. Class A	38,300	60,427	0.00%	Boya Bio-pharmaceutical Group Co., Ltd. Class A	10,077	52,024	0.00%
Dongfang Electric Corp., Ltd. Class H	82,000	59,962	0.00%	Red Star Macalline Group Corp., Ltd. Class A	39,600	51,750	0.00%
Lianhe Chemical Technology Co., Ltd. Class A	16,200	59,821	0.00%	Wangsu Science & Technology Co., Ltd. Class A	48,100	51,012	0.00%
Dazhong Transportation Group Co., Ltd. Class A	110,000	59,769	0.00%	Do-Fluoride Chemicals Co., Ltd. Class A	16,500	50,872	0.00%
Shenzhen Gas Corp., Ltd. Class A	53,600	59,733	0.00%	North Industries Group Red Arrow Co., Ltd. Class A	32,900	50,743	0.00%
Caitong Securities Co., Ltd. Class A	30,600	59,583	0.00%	Luenmei Quantum Co., Ltd. Class A	29,000	50,665	0.00%
Hangzhou Shunwang Technology Co., Ltd. Class A	22,500	59,396	0.00%	Wanxiang Qianchao Co., Ltd. Class A	61,500	50,645	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	71,200	59,291	0.00%	Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	71,400	50,445	0.00%
China Film Co., Ltd. Class A	30,900	59,263	0.00%	Dazhong Transportation Group Co., Ltd. Class B	167,700	50,310	0.00%
CNOOC Energy Technology & Services Ltd. Class A	160,900	59,192	0.00%	CECEP Wind-Power Corp. Class A	95,200	50,262	0.00%
Xiamen Meiya Pico Information Co., Ltd. Class A	17,800	59,017	0.00%	Keboda Technology Co., Ltd. Class A	4,800	49,961	0.00%
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	78,400	58,167	0.00%	TangShan Port Group Co., Ltd. Class A	130,200	49,702	0.00%
Anhui Expressway Co., Ltd. Class A	60,800	57,837	0.00%	Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	12,600	49,456	0.00%
Zhejiang Weiming Environment Protection Co., Ltd. Class A	19,760	57,577	0.00%	Bluestar Adisseo Co. Class A	27,900	49,430	0.00%
Anhui Anke Biotechnology Group Co., Ltd. Class A	25,350	57,282	0.00%	Tianjin 712 Communication & Broadcasting Co., Ltd. Class A	7,700	49,365	0.00%
Shanghai Bailian Group Co., Ltd. Class B	70,500	57,175	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	6,200	49,177	0.00%
GCL System Integration Technology Co., Ltd. Class A	87,300	57,110	0.00%	Inner Mongolia First Machinery Group Co., Ltd. Class A	26,100	48,852	0.00%
Sinoma International Engineering Co. Class A	53,800	56,975	0.00%	Valiant Co., Ltd. Class A	14,500	48,589	0.00%
COFCO Sugar Holding Co., Ltd. Class A	38,200	56,918	0.00%	Bluefocus Intelligent Communications Group Co., Ltd. Class A	52,500	48,487	0.00%
Beijing E-Hualu Information Technology Co., Ltd. Class A	12,000	56,614	0.00%	Shanying International Holding Co., Ltd. Class A	103,700	48,205	0.00%
Harbin Boshi Automation Co., Ltd. Class A	30,000	55,967	0.00%	Jiangsu Expressway Co., Ltd. Class A	33,600	47,633	0.00%
Shanghai Shimao Co., Ltd. Class A	78,400	55,632	0.00%	People.cn Co., Ltd. Class A	18,300	47,605	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class A	104,600	55,386	0.00%	Shenghe Resources Holding Co., Ltd. Class A	34,700	47,483	0.00%
East Group Co., Ltd. Class A	45,200	55,381	0.00%	Xinxing Ductile Iron Pipes Co., Ltd. Class A	83,600	47,355	0.00%
China Meheco Co., Ltd. Class A	25,000	55,144	0.00%	Zhejiang Wanfeng Auto Wheel Co., Ltd. Class A	46,700	47,155	0.00%
NSFOCUS Technologies Group Co., Ltd. Class A	23,399	55,034	0.00%	COSCO SHIPPING Development Co., Ltd. Class A	102,800	46,996	0.00%
Juewei Food Co., Ltd. Class A	4,600	54,903	0.00%	Tian Di Science & Technology Co., Ltd. Class A	98,900	46,888	0.00%
Jiangling Motors Corp., Ltd. Class A	17,200	54,645	0.00%	China Resources Double Crane Pharmaceutical Co., Ltd. Class A	25,100	46,324	0.00%
Venustech Group, Inc. Class A	12,100	54,404	0.00%	China Construction Bank Corp. Class A	47,800	46,206	0.00%
Sansteel Minguang Co., Ltd. Fujian Class A	52,300	54,179	0.00%	GDS Holdings Ltd. Class A	3,947	45,992	0.00%
Haisco Pharmaceutical Group Co., Ltd. Class A	19,900	53,666	0.00%	Zhejiang Semir Garment Co., Ltd. Class A	29,700	45,807	0.00%
Yang Quan Coal Industry Group Co., Ltd. Class A	61,900	53,452	0.00%	Pingdingshan Tianan Coal Mining Co., Ltd. Class A	49,900	45,548	0.00%
Beijing Capital Co., Ltd. Class A	122,330	53,288	0.00%	Sichuan Hebang Biotechnology Co., Ltd. Class A	206,700	45,179	0.00%
Shanghai Flyco Electrical Appliance Co., Ltd. Class A	7,400	53,285	0.00%	Jinduicheng Molybdenum Co., Ltd. Class A	46,900	44,831	0.00%
Chengdu Xingrong Environment Co., Ltd. Class A	72,000	53,197	0.00%	Xiamen ITG Group Corp., Ltd. Class A	43,500	44,728	0.00%
Huaan Securities Co., Ltd. Class A	43,100	53,074	0.00%	Camel Group Co., Ltd. Class A	30,940	44,529	0.00%
China TransInfo Technology Co., Ltd. Class A	17,900	52,681	0.00%	Oceanwide Holdings Co., Ltd. Class A	88,100	44,480	0.00%
AECC Aero-Engine Control Co., Ltd. Class A	14,900	52,590	0.00%	Zhejiang Kaishan Compressor Co., Ltd. Class A	21,100	44,333	0.00%
ORG Technology Co., Ltd. Class A	68,800	52,315	0.00%	Double Medical Technology, Inc. Class A	3,900	44,261	0.00%
Blue Sail Medical Co., Ltd. Class A	16,100	52,265	0.00%	Xinjiang Zhongtai Chemical Co., Ltd. Class A	46,700	44,208	0.00%
Zhongshan Public Utilities Group Co., Ltd. Class A	40,900	52,253	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shenzhen Jinjia Group Co., Ltd. Class A	31,000	44,043	0.00%	Dalian Port PDA Co., Ltd. Class A	123,700	36,748	0.00%
China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	41,400	43,907	0.00%	Leyard Optoelectronic Co., Ltd. Class A	37,200	36,418	0.00%
Huafa Industrial Co., Ltd. Zhuhai Class A	45,800	43,779	0.00%	Anhui Xinhua Media Co., Ltd. Class A	49,800	36,411	0.00%
Xiamen Intretech, Inc. Class A	4,400	43,569	0.00%	China High Speed Railway Technology Co., Ltd. Class A	92,600	36,204	0.00%
Universal Scientific Industrial Shanghai Co., Ltd. Class A	14,600	43,463	0.00%	Hoshine Silicon Industry Co., Ltd. Class A	6,992	35,990	0.00%
Zhejiang Crystal-Optech Co., Ltd. Class A	24,199	43,171	0.00%	Zhejiang Hailiang Co., Ltd. Class A	31,600	35,945	0.00%
CMST Development Co., Ltd. Class A	60,400	42,860	0.00%	Polaris Bay Group Co., Ltd. Class A	17,700	35,936	0.00%
Zhejiang Wanliyang Co., Ltd. Class A	31,200	42,838	0.00%	Westone Information Industry, Inc. Class A	13,799	35,471	0.00%
Shandong Humon Smelting Co., Ltd. Class A	21,400	42,789	0.00%	Shandong Xinchao Energy Corp., Ltd. Class A	148,500	35,201	0.00%
Newland Digital Technology Co., Ltd. Class A	18,100	42,571	0.00%	Tibet Summit Resources Co., Ltd. Class A	21,600	34,844	0.00%
Inner Mongolia MengDian HuaNeng Thermal Power Corp., Ltd. Class A	105,900	41,893	0.00%	All Winner Technology Co., Ltd. Class A	7,000	34,749	0.00%
Juneyao Airlines Co., Ltd. Class A	23,700	41,478	0.00%	Shenzhen Kingdom Sci-Tech Co., Ltd. Class A	13,899	34,680	0.00%
Opple Lighting Co., Ltd. Class A	8,900	41,386	0.00%	Liuzhou Iron & Steel Co., Ltd. Class A	42,700	34,112	0.00%
Zhejiang Hisoar Pharmaceutical Co., Ltd. Class A	31,506	41,221	0.00%	Eternal Asia Supply Chain Management Ltd. Class A	50,400	33,824	0.00%
Everbright Securities Co., Ltd. Class H	46,000	41,172	0.00%	Alpha Group Class A	35,900	33,653	0.00%
Sinopec Oilfield Service Corp. Class A	135,900	41,000	0.00%	Cinda Real Estate Co., Ltd. Class A	53,800	33,539	0.00%
Fujian Longking Co., Ltd. Class A	29,900	40,869	0.00%	Loncin Motor Co., Ltd. Class A	61,700	33,240	0.00%
Montnets Cloud Technology Group Co., Ltd. Class A	18,600	40,741	0.00%	China CYTS Tours Holding Co., Ltd. Class A	21,000	33,165	0.00%
Shenzhen Airport Co., Ltd. Class A	32,300	40,620	0.00%	Jiajiayue Group Co., Ltd. Class A	10,100	33,114	0.00%
Taiji Computer Corp., Ltd. Class A	10,079	40,507	0.00%	Suofeiya Home Collection Co., Ltd. Class A	8,300	33,089	0.00%
Shaanxi International Trust Co., Ltd. Class A	69,700	40,447	0.00%	Sichuan Languang Development Co., Ltd. Class A	46,400	33,068	0.00%
China Railway Tielong Container Logistics Co., Ltd. Class A	43,400	40,216	0.00%	Kunwu Jiuding Investment Holdings Co., Ltd. Class A	10,900	32,801	0.00%
Guangdong South New Media Co., Ltd. Class A	3,700	40,038	0.00%	Holitech Technology Co., Ltd. Class A	51,800	32,691	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	40,000	39,980	0.00%	Better Life Commercial Chain Share Co., Ltd. Class A	25,100	32,647	0.00%
HyUnion Holding Co., Ltd. Class A	34,900	39,538	0.00%	Beijing North Star Co., Ltd. Class H	174,000	32,539	0.00%
Doushen Beijing Education & Technology, Inc. Class A	26,200	39,361	0.00%	Jiuzhitang Co., Ltd. Class A	26,800	32,465	0.00%
Chinese Universe Publishing & Media Group Co., Ltd. Class A	25,300	39,294	0.00%	Global Top E-Commerce Co., Ltd. Class A	41,000	32,438	0.00%
Zhejiang Medicine Co., Ltd. Class A	18,700	39,146	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	20,900	32,396	0.00%
Shandong Buchang Pharmaceuticals Co., Ltd. Class A	11,000	39,062	0.00%	Genimous Technology Co., Ltd. Class A	31,600	32,395	0.00%
Fujian Funeng Co., Ltd. Class A	32,000	39,060	0.00%	Qingdao Hanhe Cable Co., Ltd. Class A	50,700	32,387	0.00%
Zhejiang Runtu Co., Ltd. Class A	27,200	39,021	0.00%	An Hui Wenergy Co., Ltd. Class A	50,000	32,170	0.00%
Ourpalm Co., Ltd. Class A	49,500	38,935	0.00%	Qingdao Rural Commercial Bank Corp. Class A	40,900	32,044	0.00%
Guangxi Liugong Machinery Co., Ltd. Class A	34,000	38,518	0.00%	Digital China Information Service Co., Ltd. Class A	13,400	31,970	0.00%
Zhejiang Yasha Decoration Co., Ltd. Class A	33,300	38,135	0.00%	Beijing Jetsen Technology Co., Ltd. Class A	64,100	31,869	0.00%
Beijing North Star Co., Ltd. Class A	108,300	38,008	0.00%	Shenzhen Infogem Technologies Co., Ltd. Class A	11,100	31,592	0.00%
Bank of Qingdao Co., Ltd. Class A	41,600	37,972	0.00%	Chongqing Department Store Co., Ltd. Class A	7,100	31,584	0.00%
Xuji Electric Co., Ltd. Class A	17,000	37,838	0.00%	Jiangsu Kanion Pharmaceutical Co., Ltd. Class A	20,000	31,308	0.00%
Shanghai AJ Group Co., Ltd. Class A	32,600	37,735	0.00%	Huabao Flavours & Fragrances Co., Ltd. Class A	3,700	31,250	0.00%
Beijing Ultrapower Software Co., Ltd. Class A	47,800	37,598	0.00%	North Huajin Chemical Industries Co., Ltd. Class A	36,700	31,183	0.00%
Huazhu Group Ltd.	841	37,528	0.00%	Shenzhen Agricultural Products Group Co., Ltd. Class A	28,200	30,602	0.00%
Beijing Capital Development Co., Ltd. Class A	41,400	37,407	0.00%	Shenzhen Kinwong Electronic Co., Ltd. Class A	6,580	30,537	0.00%
China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. Class A	47,500	37,142	0.00%				
Shanghai Dazhong Public Utilities Group Co., Ltd. Class A	58,000	36,961	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Realcan Pharmaceutical Group Co., Ltd. Class A	37,900	30,511	0.00%	Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	4,000	12,456	0.00%
Shenzhen Neptunus Bioengineering Co., Ltd. Class A	49,300	30,430	0.00%	Sichuan Expressway Co., Ltd. Class H	48,000	11,143	0.00%
LianChuang Electronic Technology Co., Ltd. Class A	19,110	30,415	0.00%	Shanghai Industrial Development Co., Ltd. Class A	13,700	10,354	0.00%
Zhejiang Yongtai Technology Co., Ltd. Class A	17,500	29,685	0.00%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	3,300	5,435	0.00%
Guangdong Golden Dragon Development, Inc. Class A	12,000	29,203	0.00%	Sino-Ocean Group Holding Ltd. - Rights Issue 27/2/2021	4,582	3,280	0.00%
Henan Zhongyuan Expressway Co., Ltd. Class A	55,800	29,117	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	6,000	2,360	0.00%
China West Construction Group Co., Ltd. Class A	21,500	29,057	0.00%	China International Marine Containers Group Co., Ltd. Class A	1,000	2,307	0.00%
Tus Environmental Science & Technology Development Co., Ltd. Class A	27,897	29,028	0.00%	Shandong Chenming Paper Holdings Ltd. Class H	4,000	1,924	0.00%
Hytera Communications Corp., Ltd. Class A	30,700	29,015	0.00%	China Huishan Dairy Holdings Co., Ltd.	1,165,428	1	0.00%
Yotrio Group Co., Ltd. Class A	48,400	28,906	0.00%	Tianhe Chemicals Group Ltd.	503,000	1	0.00%
Ningbo Sanxing Medical Electric Co., Ltd. Class A	28,200	28,866	0.00%			<b>1,097,775,015</b>	<b>44.06%</b>
Toly Bread Co., Ltd. Class A	3,100	28,201	0.00%				
Beijing SL Pharmaceutical Co., Ltd. Class A	18,000	27,984	0.00%	<b>Colombia 0.33% (30 June 2020: 0.29%)</b>			
Sichuan Road & Bridge Co., Ltd. Class A	39,270	27,261	0.00%	Bancolombia SA - Preference Shares	165,848	1,701,875	0.07%
Shijiazhuang Changshan BeiMing Technology Co., Ltd. Class A	28,300	27,008	0.00%	Interconexion Elctrica SA ESP	163,310	1,227,033	0.05%
Hunan Gold Corp., Ltd. Class A	20,100	26,329	0.00%	Ecopetrol SA	1,672,924	1,098,001	0.04%
Tahoe Group Co., Ltd. Class A	52,200	26,274	0.00%	Bancolombia SA	95,481	976,444	0.04%
Greatown Holdings Ltd. Class A	42,400	26,236	0.00%	Grupo Energia Bogota SA ESP	984,007	762,350	0.03%
Anhui Zhongding Sealing Parts Co., Ltd. Class A	14,400	25,956	0.00%	Grupo de Inversiones Suramericana SA	96,188	710,900	0.03%
Youzu Interactive Co., Ltd. Class A	12,800	25,928	0.00%	Grupo Argos SA	110,456	448,864	0.02%
Lakala Payment Co., Ltd. Class A	5,600	25,791	0.00%	Corp. Financiera Colombiana SA	40,546	384,064	0.02%
ADAMA Ltd. Class A	21,400	25,759	0.00%	Grupo Aval Acciones y Valores SA - Preference Shares	974,943	340,325	0.01%
Transfar Zhilian Co., Ltd. Class A	34,700	25,157	0.00%	Cementos Argos SA	185,897	335,870	0.01%
Henan Pinggao Electric Co., Ltd. Class A	22,800	25,058	0.00%	Grupo de Inversiones Suramericana SA - Preference Shares	23,411	150,575	0.01%
Jizhong Energy Resources Co., Ltd. Class A	38,400	24,589	0.00%			<b>8,136,301</b>	<b>0.33%</b>
Chongqing Water Group Co., Ltd. Class A	30,658	24,162	0.00%	<b>Czech Republic 0.12% (30 June 2020: 0.13%)</b>			
Skyworth Digital Co., Ltd. Class A	18,700	22,998	0.00%	CEZ A.S.	58,639	1,406,981	0.06%
Zhejiang Huace Film & Television Co., Ltd. Class A	23,400	22,259	0.00%	Komerčni banka A.S.	27,198	832,524	0.03%
CITIC Guoan Information Industry Co., Ltd. Class A	60,500	21,977	0.00%	Moneta Money Bank A.S.	178,973	567,010	0.02%
Shanghai Environment Group Co., Ltd. Class A	13,050	21,895	0.00%	O2 Czech Republic A.S.	17,674	206,682	0.01%
Shanghai 2345 Network Holding Group Co., Ltd. Class A	62,155	21,622	0.00%			<b>3,013,197</b>	<b>0.12%</b>
Guizhou Xinbang Pharmaceutical Co., Ltd. Class A	16,100	21,015	0.00%	<b>Egypt 0.12% (30 June 2020: 0.15%)</b>			
Huapont Life Sciences Co., Ltd. Class A	23,600	20,125	0.00%	Commercial International Bank Egypt SAE GDR	481,143	1,810,786	0.07%
Guangxi Wuzhou Zhongheng Group Co., Ltd. Class A	41,530	19,625	0.00%	Eastern Co. SAE	365,118	304,072	0.01%
China World Trade Center Co., Ltd. Class A	9,500	18,206	0.00%	Egypt Kuwait Holding Co. SAE	295,673	301,586	0.01%
Sou Yu Te Group Co., Ltd. Class A	52,800	18,205	0.00%	ElSewedy Electric Co.	296,761	183,188	0.01%
Hangzhou Century Co., Ltd. Class A	12,100	16,856	0.00%	Talaat Moustafa Group	387,934	160,303	0.01%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	3,700	15,400	0.00%	Telecom Egypt Co.	134,331	102,478	0.01%
Visual China Group Co., Ltd. Class A	7,200	14,407	0.00%			<b>2,862,413</b>	<b>0.12%</b>
Suning Universal Co., Ltd. Class A	26,697	14,095	0.00%	<b>Greece 0.23% (30 June 2020: 0.23%)</b>			
Easysight Supply Chain Management Co., Ltd. Class A	11,300	13,932	0.00%	Hellenic Telecommunications Organization SA	83,309	1,343,473	0.05%
				OPAP SA	74,928	1,003,876	0.04%
				Eurobank Ergasias Services & Holdings SA	957,103	677,577	0.03%
				JUMBO SA	38,521	669,751	0.03%
				National Bank of Greece SA	207,660	574,480	0.02%
				Alpha Bank AE	487,778	569,487	0.02%
				Mytilineos SA	36,806	535,905	0.02%
				Motor Oil Hellas Corinth Refineries SA	17,968	259,420	0.01%
				Hellenic Petroleum SA	19,209	126,917	0.01%
				FF Group	12,460	73,178	0.00%
				Cairo Mezz plc	1	—	0.00%
						<b>5,834,064</b>	<b>0.23%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Hong Kong 0.00% (30 June 2020: 0.00%)</b>							
China Common	1,754,000	48,278	0.00%				
		<b>48,278</b>	<b>0.00%</b>				
<b>Hungary 0.25% (30 June 2020: 0.27%)</b>							
OTP Bank Nyrt	83,204	3,750,099	0.15%	Aurobindo Pharma Ltd.	98,477	1,241,686	0.05%
Richter Gedeon Nyrt	49,346	1,238,560	0.05%	UPL Ltd.	194,272	1,239,932	0.05%
MOL Hungarian Oil & Gas plc	131,717	973,146	0.04%	Pidilite Industries Ltd.	48,975	1,183,463	0.05%
Magyar Telekom Telecommunications plc ADR	161,374	206,876	0.01%	Coal India Ltd.	598,189	1,108,902	0.04%
		<b>6,168,681</b>	<b>0.25%</b>	Lupin Ltd.	82,901	1,108,315	0.04%
				Havells India Ltd.	86,183	1,080,597	0.04%
<b>India 10.95% (30 June 2020: 9.41%)</b>				Jubilant Foodworks Ltd.	27,152	1,037,196	0.04%
Reliance Industries Ltd.	1,127,789	30,642,892	1.23%	Indian Oil Corp., Ltd.	818,195	1,018,440	0.04%
Infosys Ltd.	1,303,846	22,409,003	0.90%	Indus Towers Ltd.	319,908	1,006,560	0.04%
Housing Development Finance Corp., Ltd.	627,981	21,990,400	0.88%	Shriram Transport Finance Co., Ltd.	67,033	960,072	0.04%
Tata Consultancy Services Ltd.	352,834	13,823,869	0.56%	Zee Entertainment Enterprises Ltd.	309,735	947,422	0.04%
Hindustan Unilever Ltd.	322,394	10,569,167	0.42%	Marico Ltd.	170,589	940,058	0.04%
Axis Bank Ltd.	822,546	6,984,619	0.28%	Indraprastha Gas Ltd.	129,382	889,521	0.04%
Bajaj Finance Ltd.	74,859	5,425,030	0.22%	Berger Paints India Ltd.	85,377	887,393	0.04%
HCL Technologies Ltd.	396,573	5,135,218	0.21%	Ambuja Cements Ltd.	256,086	872,166	0.04%
Asian Paints Ltd.	133,495	5,050,767	0.20%	GAIL India Ltd.	511,855	863,395	0.04%
Maruti Suzuki India Ltd.	45,535	4,767,161	0.19%	Motherson Sumi Systems Ltd.	379,492	858,002	0.03%
Bharti Airtel Ltd.	623,677	4,350,610	0.17%	United Spirits Ltd.	107,908	853,975	0.03%
ICICI Bank Ltd.	561,831	4,114,109	0.17%	Biocon Ltd.	129,397	824,188	0.03%
Larsen & Toubro Ltd.	184,766	3,255,958	0.13%	InterGlobe Aviation Ltd.	34,754	819,675	0.03%
Sun Pharmaceutical Industries Ltd.	400,538	3,247,116	0.13%	ICICI Prudential Life Insurance Co., Ltd.	117,837	804,503	0.03%
ITC Ltd.	1,082,314	3,095,817	0.12%	Piramal Enterprises Ltd.	40,117	784,386	0.03%
UltraTech Cement Ltd.	42,056	3,043,740	0.12%	Petronet LNG Ltd.	228,594	774,624	0.03%
Titan Co., Ltd.	129,738	2,782,618	0.11%	HDFC Asset Management Co., Ltd.	19,103	762,891	0.03%
Nestle India Ltd.	10,653	2,681,238	0.11%	Hindustan Petroleum Corp., Ltd.	251,416	749,766	0.03%
Mahindra & Mahindra Ltd.	270,420	2,666,913	0.11%	Colgate-Palmolive India Ltd.	34,861	746,791	0.03%
Dr Reddy's Laboratories Ltd.	36,440	2,595,872	0.10%	PI Industries Ltd.	23,134	694,978	0.03%
Tech Mahindra Ltd.	191,430	2,549,693	0.10%	Siemens Ltd.	32,229	694,952	0.03%
Wipro Ltd.	481,354	2,544,537	0.10%	Page Industries Ltd.	1,821	688,107	0.03%
State Bank of India	637,670	2,399,526	0.10%	DLF Ltd.	213,266	679,632	0.03%
HDFC Life Insurance Co., Ltd.	236,578	2,190,372	0.09%	MRF Ltd.	629	652,096	0.03%
Adani Green Energy Ltd.	143,934	2,073,493	0.08%	AU Small Finance Bank Ltd.	55,670	649,594	0.03%
Avenue Supermarts Ltd.	53,925	2,039,582	0.08%	Balkrishna Industries Ltd.	28,775	648,336	0.03%
Divi's Laboratories Ltd.	37,260	1,959,136	0.08%	Volta Ltd.	57,315	647,649	0.03%
JSW Steel Ltd.	369,432	1,957,698	0.08%	Larsen & Toubro Infotech Ltd.	12,926	647,384	0.03%
Power Grid Corp. of India Ltd.	751,514	1,952,646	0.08%	Adani Enterprises Ltd.	98,482	646,348	0.03%
Bharat Petroleum Corp., Ltd.	369,272	1,926,021	0.08%	Ashok Leyland Ltd.	484,424	632,816	0.03%
Adani Ports & Special Economic Zone Ltd.	282,211	1,868,403	0.08%	Trent Ltd.	65,792	619,134	0.03%
Hero MotoCorp Ltd.	41,130	1,750,632	0.07%	Mphasis Ltd.	28,906	609,215	0.02%
Bajaj Finserv Ltd.	14,150	1,724,773	0.07%	Ipca Laboratories Ltd.	20,299	608,074	0.02%
Eicher Motors Ltd.	49,762	1,723,648	0.07%	Torrent Pharmaceuticals Ltd.	15,830	607,202	0.02%
NTPC Ltd.	1,240,812	1,687,134	0.07%	Cadila Healthcare Ltd.	91,025	593,919	0.02%
Cipla Ltd.	148,879	1,670,693	0.07%	Muthoot Finance Ltd.	35,752	592,323	0.02%
Info Edge India Ltd.	25,341	1,650,117	0.07%	Bharat Forge Ltd.	80,420	578,159	0.02%
Tata Steel Ltd.	182,499	1,607,630	0.06%	SBI Cards & Payment Services Ltd.	49,039	571,179	0.02%
Bandhan Bank Ltd.	291,100	1,602,559	0.06%	Tata Power Co., Ltd.	548,095	567,467	0.02%
SBI Life Insurance Co., Ltd.	128,307	1,587,869	0.06%	Jindal Steel & Power Ltd.	148,650	542,071	0.02%
Grasim Industries Ltd.	123,879	1,573,081	0.06%	Cholamandalam Investment & Finance Co., Ltd.	100,908	535,354	0.02%
Britannia Industries Ltd.	31,679	1,550,555	0.06%	SRF Ltd.	6,930	528,650	0.02%
ICICI Lombard General Insurance Co., Ltd.	73,564	1,531,184	0.06%	Mahindra & Mahindra Financial Services Ltd.	220,781	528,478	0.02%
Dabur India Ltd.	198,408	1,450,027	0.06%	IDFC First Bank Ltd.	1,030,787	522,676	0.02%
Oil & Natural Gas Corp., Ltd.	1,109,098	1,412,414	0.06%	Bosch Ltd.	2,934	513,393	0.02%
Hindalco Industries Ltd.	412,254	1,357,207	0.05%	RBL Bank Ltd.	161,021	509,172	0.02%
Bajaj Auto Ltd.	28,709	1,353,204	0.05%	REC Ltd.	275,963	505,717	0.02%
Tata Consumer Products Ltd.	166,061	1,340,670	0.05%	ACC Ltd.	22,623	500,853	0.02%
Godrej Consumer Products Ltd.	130,890	1,325,873	0.05%	Federal Bank Ltd.	544,364	496,925	0.02%
Vedanta Ltd.	597,036	1,318,803	0.05%	Embassy Office Parks REIT	104,800	493,711	0.02%
Tata Motors Ltd.	505,683	1,272,383	0.05%	Power Finance Corp., Ltd.	311,777	487,715	0.02%
Shree Cement Ltd.	3,833	1,259,693	0.05%	LIC Housing Finance Ltd.	98,044	484,735	0.02%
				Bharat Electronics Ltd.	293,778	482,276	0.02%
				Godrej Properties Ltd.	23,844	467,351	0.02%
				NMDC Ltd.	287,492	450,316	0.02%
				Container Corp. Of India Ltd.	81,319	444,393	0.02%
				United Breweries Ltd.	26,771	434,664	0.02%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Vodafone Idea Ltd.	2,972,891	433,316	0.02%	Semen Indonesia Persero Tbk PT	1,041,200	920,777	0.04%
Whirlpool of India Ltd.	11,832	425,720	0.02%	Indofood Sukses Makmur Tbk PT	1,617,700	788,701	0.03%
Bajaj Holdings & Investment Ltd.	9,819	413,435	0.02%	Kalbe Farma Tbk PT	6,922,000	729,150	0.03%
Steel Authority of India Ltd.	400,769	406,432	0.02%	Indah Kiat Pulp & Paper Corp. Tbk PT	942,200	699,106	0.03%
Kansai Nerolac Paints Ltd.	46,937	390,406	0.02%	Barito Pacific Tbk PT	8,530,400	667,860	0.03%
Coromandel International Ltd.	34,458	384,158	0.02%	Sarana Menara Nusantara Tbk PT	9,094,600	621,410	0.02%
Tata Communications Ltd.	25,368	382,147	0.02%	Indofood CBP Sukses Makmur Tbk PT	802,600	546,968	0.02%
TVS Motor Co., Ltd.	55,379	367,589	0.02%	Adaro Energy Tbk PT	4,809,900	489,549	0.02%
Indian Railway Catering & Tourism Corp., Ltd.	18,613	366,261	0.02%	Indocement Tunggal Prakarsa Tbk PT	470,000	484,217	0.02%
Glenmark Pharmaceuticals Ltd.	54,174	365,893	0.02%	Gudang Garam Tbk PT	162,400	473,907	0.02%
Indiabulls Housing Finance Ltd. ADR	121,028	364,902	0.01%	Tower Bersama Infrastructure Tbk PT	3,805,000	441,434	0.02%
Oracle Financial Services Software Ltd.	8,149	358,281	0.01%	Perusahaan Gas Negara Tbk PT	3,596,300	423,621	0.02%
Bata India Ltd.	16,571	358,249	0.01%	Surya Citra Media Tbk PT	2,232,900	363,939	0.01%
Alkem Laboratories Ltd.	8,571	343,251	0.01%	Hanjaya Mandala Sampoerna Tbk PT	3,248,700	347,992	0.01%
ABB India Ltd.	20,623	342,096	0.01%	Jasa Marga Persero Tbk PT	853,394	281,225	0.01%
GlaxoSmithKline Pharmaceuticals Ltd.	14,896	331,069	0.01%	Vale Indonesia Tbk PT	751,000	272,605	0.01%
Emami Ltd.	56,519	327,778	0.01%	Bumi Serpong Damai Tbk PT	3,112,100	271,340	0.01%
Gujarat Gas Ltd.	63,052	324,806	0.01%	Bukit Asam Tbk PT	1,354,700	270,940	0.01%
Exide Industries Ltd.	122,111	319,619	0.01%	XL Axiata Tbk PT	1,386,625	269,430	0.01%
Rajesh Exports Ltd.	45,930	308,358	0.01%	Media Nusantara Citra Tbk PT	1,878,100	152,387	0.01%
Bayer CropScience Ltd.	4,133	307,825	0.01%	Astra Agro Lestari Tbk PT	151,711	133,085	0.01%
Castrol India Ltd.	178,200	300,099	0.01%	Smartfren Telecom Tbk PT	16,379,800	78,110	0.00%
Hindustan Zinc Ltd.	89,081	291,440	0.01%	Bank Danamon Indonesia Tbk PT	241,600	53,995	0.00%
Bank of Baroda	346,313	291,250	0.01%			<b>38,569,867</b>	<b>1.55%</b>
Cummins India Ltd.	34,721	273,021	0.01%	<b>Kuwait 0.63% (30 June 2020: 0.76%)</b>			
Dalmia Bharat Ltd.	18,088	267,294	0.01%	National Bank of Kuwait SAKP	2,320,925	6,408,866	0.26%
Obero Realty Ltd.	33,438	266,982	0.01%	Kuwait Finance House KSCP	1,442,135	3,209,485	0.13%
Torrent Power Ltd.	59,130	256,856	0.01%	Mobile Telecommunications Co. KSCP	758,129	1,510,277	0.06%
Gillette India Ltd.	3,189	252,645	0.01%	Ahli United Bank BSC	1,851,291	1,381,470	0.05%
L&T Finance Holdings Ltd.	192,281	246,577	0.01%	Agility Public Warehousing Co. KSC	386,934	859,854	0.03%
Aditya Birla Capital Ltd.	208,379	242,409	0.01%	Boubyan Bank KSCP	322,097	601,417	0.02%
Adani Power Ltd.	353,889	241,197	0.01%	Gulf Bank KSCP	648,584	466,929	0.02%
NHPC Ltd.	776,667	240,757	0.01%	Mabane Co. KPSC	189,506	409,288	0.02%
Nippon Life India Asset Management Ltd.	56,265	229,010	0.01%	Humansoft Holding Co. KSC	32,328	403,728	0.02%
GMR Infrastructure Ltd.	608,955	220,855	0.01%	Boubyan Petrochemicals Co. KSCP	146,432	308,075	0.01%
Sun TV Network Ltd.	32,952	216,809	0.01%	Burgan Bank SAK	270,774	189,595	0.01%
Canara Bank	111,573	196,905	0.01%			<b>15,748,984</b>	<b>0.63%</b>
3M India Ltd.	677	193,003	0.01%	<b>Malaysia 2.05% (30 June 2020: 2.32%)</b>			
Punjab National Bank	364,191	164,731	0.01%	Public Bank Bhd	1,120,700	5,739,321	0.23%
Bharat Heavy Electricals Ltd.	317,730	156,109	0.01%	Malayan Banking Bhd	2,167,758	4,559,163	0.18%
Oil India Ltd.	103,662	152,370	0.01%	Tenaga Nasional Bhd	1,408,100	3,647,583	0.15%
Godrej Industries Ltd.	24,534	141,763	0.01%	Top Glove Corp. Bhd	1,954,200	2,973,202	0.12%
Tata Motors Ltd. Class A	127,344	131,061	0.01%	CIMB Group Holdings Bhd	2,537,900	2,712,982	0.11%
Yes Bank Ltd.	530,023	129,482	0.01%	Petronas Chemicals Group Bhd	1,013,700	1,872,415	0.08%
JSW Energy Ltd.	114,135	105,907	0.00%	Hartalega Holdings Bhd	538,300	1,624,602	0.07%
Union Bank of India	204,089	88,124	0.00%	Sime Darby Plantation Bhd	1,290,500	1,600,894	0.06%
Future Retail Ltd.	81,031	87,277	0.00%	Axiata Group Bhd	1,608,800	1,495,814	0.06%
Bank of India	123,244	82,143	0.00%	IHH Healthcare Bhd	1,074,100	1,468,627	0.06%
Mangalore Refinery & Petrochemicals Ltd.	79,957	38,793	0.00%	Press Metal Aluminium Holdings Bhd	687,300	1,433,548	0.06%
		<b>272,890,766</b>	<b>10.95%</b>	Dialog Group Bhd	1,652,500	1,417,309	0.06%
<b>Indonesia 1.55% (30 June 2020: 1.61%)</b>				DiGi.Com Bhd	1,324,900	1,363,601	0.05%
Bank Central Asia Tbk PT	3,502,600	8,438,648	0.34%	Maxis Bhd	1,026,000	1,288,080	0.05%
Bank Rakyat Indonesia Persero Tbk PT	19,103,500	5,669,864	0.23%	IOI Corp. Bhd	1,135,100	1,233,160	0.05%
Telkom Indonesia Persero Tbk PT	16,731,700	3,941,774	0.16%	PPB Group Bhd	238,960	1,100,196	0.04%
Astra International Tbk PT	7,386,900	3,167,692	0.13%	Hong Leong Bank Bhd	233,600	1,056,935	0.04%
Bank Mandiri Persero Tbk PT	6,665,200	3,000,526	0.12%	MISC Bhd	602,777	1,029,479	0.04%
Charoen Pokphand Indonesia Tbk PT	2,683,800	1,246,391	0.05%	Kuala Lumpur Kepong Bhd	167,000	983,110	0.04%
Bank Negara Indonesia Persero Tbk PT	2,739,200	1,203,883	0.05%	Genting Bhd	847,000	939,122	0.04%
Unilever Indonesia Tbk PT	2,049,200	1,072,001	0.04%	Petronas Gas Bhd	205,800	878,967	0.04%
United Tractors Tbk PT	553,200	1,047,340	0.04%	Gamuda Bhd	836,100	808,559	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
RHB Bank Bhd	578,584	783,911	0.03%	Banco Santander Mexico SA			
Nestle Malaysia Bhd	21,500	742,412	0.03%	Institucion de Banca Multiple			
Sime Darby Bhd	1,267,100	727,657	0.03%	Grupo Financiero Santand	213,570	216,727	0.01%
Petronas Dagangan Bhd	126,200	671,393	0.03%	Grupo Lala SAB de CV Class B	222,300	170,918	0.01%
Genting Malaysia Bhd	949,700	635,101	0.03%	Controladora Nemak SAB de CV	1,043,617	138,272	0.01%
AMMB Holdings Bhd	660,500	599,335	0.02%	Alpek SAB de CV Class A	143,700	124,260	0.01%
QL Resources Bhd	379,300	546,909	0.02%	Concentradora Fibra Danhos SA de CV REIT	76,000	93,448	0.00%
Telekom Malaysia Bhd	405,300	545,102	0.02%			<b>52,640,247</b>	<b>2.11%</b>
HAP Seng Consolidated Bhd	243,800	521,238	0.02%				
IJM Corp. Bhd	1,200,400	516,269	0.02%	<b>Pakistan 0.03% (30 June 2020: 0.03%)</b>			
Malaysia Airports Holdings Bhd	322,900	475,219	0.02%	Habib Bank Ltd.	255,842	212,454	0.01%
Westports Holdings Bhd	400,557	428,190	0.02%	Fauji Fertilizer Co., Ltd.	245,193	167,017	0.01%
Hong Leong Financial Group Bhd	88,368	396,750	0.02%	Pakistan Petroleum Ltd.	271,480	152,627	0.01%
YTL Corp. Bhd	1,785,549	339,576	0.01%	Oil & Gas Development Co., Ltd.	229,200	149,123	0.00%
Fraser & Neave Holdings Bhd	41,400	330,171	0.01%			<b>681,221</b>	<b>0.03%</b>
Alliance Bank Malaysia Bhd	444,200	321,348	0.01%				
IOI Properties Group Bhd	656,600	253,009	0.01%	<b>Philippines 0.97% (30 June 2020: 1.05%)</b>			
FGV Holdings Bhd	744,100	236,780	0.01%	SM Investments Corp.	173,527	3,790,432	0.15%
Sime Darby Property Bhd	1,205,800	199,343	0.01%	SM Prime Holdings, Inc.	3,281,725	2,630,929	0.11%
British American Tobacco Malaysia Bhd	55,500	194,267	0.01%	Ayala Land, Inc.	2,874,920	2,448,473	0.10%
Astro Malaysia Holdings Bhd	590,400	132,831	0.01%	Ayala Corp.	118,510	2,040,829	0.08%
AirAsia Group Bhd	573,500	126,177	0.00%	JG Summit Holdings, Inc.	1,090,035	1,625,173	0.07%
		<b>50,949,657</b>	<b>2.05%</b>	BDO Unibank, Inc.	707,637	1,573,722	0.06%
				Bank of the Philippine Islands	656,818	1,112,625	0.04%
				Universal Robina Corp.	322,780	1,024,997	0.04%
				International Container Terminal Services, Inc.	394,610	1,014,802	0.04%
<b>Mexico 2.11% (30 June 2020: 2.07%)</b>				PLDT, Inc.	33,440	933,077	0.04%
America Movil SAB de CV	10,981,234	7,985,651	0.32%	Metropolitan Bank & Trust Co.	668,179	682,461	0.03%
Grupo Financiero Banorte SAB de CV Class O	1,044,829	5,749,693	0.23%	Jollibee Foods Corp.	151,700	616,611	0.02%
Wal-Mart de Mexico SAB de CV	1,879,458	5,272,726	0.21%	Manila Electric Co.	97,620	593,564	0.02%
Fomento Economico Mexicano SAB de CV	659,393	4,994,715	0.20%	Globe Telecom, Inc.	10,805	456,738	0.02%
Grupo Mexico SAB de CV	1,139,276	4,825,149	0.19%	Metro Pacific Investments Corp.	5,113,100	455,695	0.02%
Cemex SAB de CV - Preference Shares	5,440,174	2,809,435	0.11%	GT Capital Holdings, Inc.	36,937	449,949	0.02%
Grupo Bimbo SAB de CV	800,601	1,733,755	0.07%	Megaworld Corp.	4,379,815	372,102	0.02%
Grupo Aeroportuario del Pacifico SAB de CV Class B	138,000	1,537,527	0.06%	Aboitiz Power Corp.	593,300	328,009	0.01%
Grupo Elektra SAB de CV	23,005	1,521,121	0.06%	San Miguel Corp.	119,940	319,933	0.01%
Grupo Televisa SAB	790,970	1,294,896	0.05%	San Miguel Food & Beverage, Inc.	217,820	303,892	0.01%
Fibra Uno Administracion SA de CV REIT	1,065,800	1,204,043	0.05%	LT Group, Inc.	1,060,100	289,177	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	60,575	1,002,586	0.04%	Puregold Price Club, Inc.	332,300	283,701	0.01%
Gruma SAB de CV Class B	76,930	915,685	0.04%	Alliance Global Group, Inc.	1,223,400	270,035	0.01%
Orbia Advance Corp. SAB de CV	380,416	893,311	0.04%	Bloomberry Resorts Corp.	1,304,300	220,265	0.01%
Coca-Cola Femsa SAB de CV	177,885	818,206	0.03%	DMCI Holdings, Inc.	1,570,500	185,098	0.01%
Grupo Financiero Inbursa SAB de CV Class O	791,800	795,555	0.03%	Semirara Mining & Power Corp. Class A	447,852	128,508	0.01%
Industrias Penoles SAB de CV	45,830	778,113	0.03%			<b>24,150,797</b>	<b>0.97%</b>
Arca Continental SAB de CV	162,904	777,995	0.03%	<b>Qatar 0.88% (30 June 2020: 1.03%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV Class B	119,100	767,302	0.03%	Qatar National Bank QPSC	1,610,113	7,884,733	0.32%
Alfa SAB de CV Class A	1,061,517	762,888	0.03%	Industries Qatar QSC	732,090	2,185,613	0.09%
Infraestructura Energetica Nova SAB de CV	187,519	734,529	0.03%	Qatar Islamic Bank SAQ	422,694	1,986,348	0.08%
Promotora y Operadora de Infraestructura SAB de CV	81,781	724,169	0.03%	Masraf Al Rayan QSC	1,360,090	1,692,175	0.07%
GMexico Transportes SAB de CV	453,700	678,768	0.03%	Qatar Electricity & Water Co. QSC	188,197	922,636	0.04%
Grupo Carso SAB de CV	166,700	551,748	0.02%	Qatar Fuel QSC	176,283	904,413	0.04%
Kimberly-Clark de Mexico SAB de CV Class A	311,800	531,572	0.02%	Qatar Gas Transport Co., Ltd.	1,018,974	889,958	0.04%
Becle SAB de CV	203,700	512,176	0.02%	Mesaieed Petrochemical Holding Co.	1,549,443	871,109	0.03%
Telesites SAB de CV	439,507	474,237	0.02%	Commercial Bank PSQC	704,395	851,233	0.03%
Megacable Holdings SAB de CV	115,100	416,833	0.02%	Qatar International Islamic Bank QSC	263,483	655,053	0.03%
Qualitas Controladora SAB de CV	62,200	333,671	0.01%	Barwa Real Estate Co.	671,904	627,615	0.03%
El Puerto de Liverpool SAB de CV	76,290	267,018	0.01%	Ooredoo QPSC	292,132	603,360	0.02%
Industrias Bachoco SAB de CV	61,500	231,549	0.01%	Qatar Insurance Co. SAQ	539,509	349,992	0.01%
				Doha Bank QPSC	503,101	327,064	0.01%
				United Development Co. QSC	655,484	297,947	0.01%
				Ezdan Holding Group QSC	571,651	278,839	0.01%
				Qatar Aluminum Manufacturing Co.	1,019,315	270,716	0.01%
				Vodafone Qatar QSC	643,322	236,586	0.01%
						<b>21,835,390</b>	<b>0.88%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Romania 0.04% (30 June 2020: 0.00%)</b>							
Banca Transilvania SA	1,591,274	900,008	0.04%	Dr Sulaiman Al Habib Medical Services Group Co.	28,635	831,969	0.03%
		<b>900,008</b>	<b>0.04%</b>	Advanced Petrochemical Co.	39,202	700,110	0.03%
<b>Russia 2.93% (30 June 2020: 3.47%)</b>				Bupa Arabia for Cooperative Insurance Co.	20,781	676,895	0.03%
Sberbank of Russia PJSC	3,715,499	13,618,332	0.55%	Mouwasat Medical Services Co.	17,428	641,077	0.03%
Gazprom PJSC	3,812,548	10,963,259	0.44%	Sahara International Petrochemical Co.	134,448	620,706	0.03%
LUKOIL PJSC	130,892	9,145,614	0.37%	Saudi Industrial Investment Group	81,966	598,643	0.02%
Novatek PJSC	391,215	6,660,203	0.27%	Mobile Telecommunications Co. Saudi Arabia	163,085	591,203	0.02%
MMC Norilsk Nickel PJSC	18,819	6,029,050	0.24%	Southern Province Cement Co.	24,873	558,907	0.02%
Tatneft PJSC - RUB	561,206	3,886,325	0.15%	Bank Al-Jazira	149,364	543,851	0.02%
Rosneft Oil Co. PJSC	418,478	2,462,288	0.10%	Abdullah Al Othaim Markets Co. Co. for Cooperative Insurance	16,514	540,548	0.02%
Magnit PJSC	25,034	1,918,561	0.08%	Dar Al Arkan Real Estate Development Co.	22,716	482,585	0.02%
Surgutneftegas PJSC - Preference Shares	2,672,684	1,511,697	0.06%	Saudi Cement Co.	27,976	458,611	0.02%
Mobile TeleSystems PJSC	328,625	1,469,083	0.06%	National Industrialization Co.	119,435	435,513	0.02%
Surgutneftegas PJSC (MISX)	2,519,735	1,230,836	0.05%	National Petrochemical Co.	45,853	406,390	0.02%
Severstal PAO	68,984	1,226,828	0.05%	Arabian Centres Co., Ltd.	59,058	394,339	0.02%
Polyus PJSC GDR	12,146	1,224,317	0.05%	Emaar Economic City	150,582	369,672	0.02%
Alrosa PJSC	907,490	1,206,438	0.05%	Qassim Cement Co.	16,387	353,808	0.01%
Novolipetskiy Metallurgicheskiy Kombinat PAO	424,528	1,199,926	0.05%	Yanbu Cement Co.	29,670	320,695	0.01%
Moscow Exchange MICEX-RTS PJSC	521,640	1,125,381	0.04%	Rabigh Refining & Petrochemical Co.	83,433	307,347	0.01%
Transneft PJSC - Preference Shares	575	1,091,082	0.04%	Saudi Ground Services Co.	33,737	288,665	0.01%
Inter RAO UES PJSC	12,916,046	927,696	0.04%	Saudi Airlines Catering Co.	13,941	286,505	0.01%
VTB Bank PJSC	1,815,874,514	925,560	0.04%	Seera Group Holding	56,321	284,938	0.01%
Polyus PJSC	4,075	838,807	0.03%	Saudi Research & Marketing Group	12,402	259,504	0.01%
PhosAgro PJSC	13,359	565,863	0.02%	Saudia Dairy & Foodstuff Co.	5,133	239,438	0.01%
Rostelecom PJSC	353,626	462,469	0.02%	Dallah Healthcare Co.	10,956	140,907	0.01%
Magnitogorsk Iron & Steel Works PJSC	603,379	455,322	0.02%	Fawaz Abdulaziz Al Hokair & Co.	19,608	113,939	0.00%
RusHydro PJSC	41,625,907	440,209	0.02%			<b>75,100,044</b>	<b>3.01%</b>
United Co. RUSAL International PJSC	895,770	428,844	0.02%	<b>South Africa 4.30% (30 June 2020: 4.34%)</b>			
Sistema PJSC	1,086,080	420,559	0.02%	Naspers Ltd. Class N	153,249	31,501,140	1.26%
Aeroflot PJSC	329,360	316,961	0.01%	FirstRand Ltd.	1,773,462	6,162,369	0.25%
Federal Grid Co. Unified Energy System PJSC	99,010,512	297,308	0.01%	Sibanye Stillwater Ltd.	1,046,417	4,274,361	0.17%
ROSSETI PJSC	11,302,785	267,883	0.01%	Standard Bank Group Ltd.	461,611	3,993,636	0.16%
Tatneft PJSC - Preference Shares	33,727	216,595	0.01%	Impala Platinum Holdings Ltd.	280,888	3,860,865	0.15%
Unipro PJSC	4,040,608	152,470	0.01%	AngloGold Ashanti Ltd.	149,652	3,489,664	0.14%
Bashneft PJSC - Preference Shares	7,278	114,339	0.00%	Capitec Bank Holdings Ltd.	31,496	3,071,925	0.12%
Mosenergo PJSC	2,844,000	79,459	0.00%	Gold Fields Ltd.	316,964	2,968,581	0.12%
RussNeft PJSC	9,344	29,460	0.00%	MTN Group	645,790	2,646,250	0.11%
		<b>72,909,024</b>	<b>2.93%</b>	Sanlam Ltd.	609,350	2,437,193	0.10%
<b>Saudi Arabia 3.01% (30 June 2020: 3.06%)</b>				Bid Corp., Ltd.	121,895	2,182,762	0.09%
Saudi Basic Industries Corp.	326,311	8,819,686	0.35%	Anglo American Platinum Ltd.	21,796	2,141,428	0.09%
Al Rajhi Bank	444,038	8,711,269	0.35%	Absa Group Ltd.	261,985	2,137,794	0.09%
Saudi Arabian Oil Co.	921,537	8,597,344	0.35%	Sasol Ltd.	203,398	1,854,555	0.07%
Saudi Telecom Co.	216,901	6,128,453	0.25%	Vodacom Group Ltd.	217,092	1,838,419	0.07%
National Commercial Bank	488,452	5,644,097	0.23%	Northam Platinum Ltd.	125,277	1,787,034	0.07%
Samba Financial Group	351,023	2,858,448	0.12%	Shoprite Holdings Ltd.	177,088	1,687,844	0.07%
Riyad Bank	526,273	2,833,648	0.11%	Discovery Ltd.	143,228	1,497,148	0.06%
Saudi British Bank	353,685	2,330,497	0.09%	Clicks Group Ltd.	86,500	1,487,938	0.06%
Banque Saudi Fransi	214,754	1,808,889	0.07%	MultiChoice Group	160,337	1,462,695	0.06%
Saudi Electricity Co.	285,335	1,620,012	0.07%	Old Mutual Ltd.	1,671,637	1,353,128	0.05%
Saudi Arabian Mining Co.	143,019	1,543,946	0.06%	Bidvest Group Ltd.	120,112	1,283,975	0.05%
Alinma Bank	357,212	1,540,593	0.06%	Remgro Ltd.	178,874	1,171,487	0.05%
Saudi Arabian Fertilizer Co.	71,616	1,538,610	0.06%	Nedbank Group Ltd.	129,175	1,138,666	0.05%
Yanbu National Petrochemical Co.	83,120	1,415,761	0.06%	Aspen Pharmacare Holdings Ltd.	132,984	1,135,032	0.05%
Almarai Co. JSC	91,444	1,338,169	0.05%	Mr Price Group Ltd.	91,020	1,057,446	0.04%
Arab National Bank	234,754	1,257,745	0.05%	Growthpoint Properties Ltd. REIT	1,202,244	1,028,829	0.04%
Savola Group	95,606	1,083,072	0.04%	Reinet Investments SCA	52,966	993,819	0.04%
Etiihad Etisalat Co.	139,302	1,063,813	0.04%	NEPI Rockcastle plc	151,879	966,773	0.04%
Saudi Kayan Petrochemical Co.	272,183	1,037,482	0.04%	Harmony Gold Mining Co., Ltd.	187,432	913,633	0.04%
Bank AlBilad	134,770	1,018,427	0.04%	SPAR Group Ltd.	68,991	890,243	0.04%
Jarir Marketing Co.	21,619	999,236	0.04%	Exxaro Resources Ltd.	92,641	876,033	0.04%
				Woolworths Holdings Ltd.	325,074	875,052	0.03%
				Tiger Brands Ltd.	60,970	864,113	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Foschini Group Ltd.	119,737	833,992	0.03%	Silergy Corp.	22,000	1,886,967	0.08%
Kumba Iron Ore Ltd.	19,285	817,693	0.03%	Advantech Co., Ltd.	151,384	1,885,700	0.08%
African Rainbow Minerals Ltd.	39,556	705,309	0.03%	Win Semiconductors Corp.	148,000	1,822,478	0.07%
Rand Merchant Investment Holdings Ltd.	264,539	577,209	0.02%	Taishin Financial Holding Co., Ltd.	3,791,557	1,787,961	0.07%
AVI Ltd.	113,715	566,843	0.02%	Formosa Petrochemical Corp.	498,000	1,768,823	0.07%
Life Healthcare Group Holdings Ltd.	482,639	552,667	0.02%	Shanghai Commercial & Savings Bank Ltd.	1,201,000	1,756,748	0.07%
Redefine Properties Ltd. REIT	2,102,286	476,597	0.02%	Pegatron Corp.	728,000	1,743,697	0.07%
Sappi Ltd.	204,625	457,207	0.02%	Airtac International Group	52,000	1,665,599	0.07%
Barloworld Ltd.	72,052	446,868	0.02%	China Development Financial Holding Corp.	5,028,000	1,664,190	0.07%
Pick n Pay Stores Ltd.	129,700	443,790	0.02%	AU Optronics Corp.	3,193,000	1,590,932	0.06%
Netcare Ltd.	518,188	440,974	0.02%	SinoPac Financial Holdings Co., Ltd.	3,811,556	1,553,218	0.06%
Fortress Ltd. REIT Class A	423,680	393,719	0.02%	Chang Hwa Commercial Bank Ltd.	2,370,137	1,514,128	0.06%
Truworths International Ltd.	144,254	361,893	0.01%	Innolux Corp.	3,003,751	1,507,328	0.06%
Resilient Ltd. REIT	120,669	347,497	0.01%	Unimicron Technology Corp.	474,000	1,474,397	0.06%
Momentum Metropolitan Holdings	295,086	316,607	0.01%	Far Eastern New Century Corp.	1,408,418	1,451,125	0.06%
Coronation Fund Managers Ltd.	101,165	297,322	0.01%	Walsin Technology Corp.	174,000	1,427,397	0.06%
Santam Ltd.	16,207	281,114	0.01%	Lite-On Technology Corp. ADR	781,481	1,385,072	0.06%
Investec Ltd.	111,885	279,089	0.01%	Vanguard International Semiconductor Corp.	331,000	1,366,503	0.06%
PSG Group Ltd.	64,256	261,945	0.01%	Shin Kong Financial Holding Co., Ltd.	4,265,090	1,337,300	0.05%
Pepkor Holdings Ltd.	279,882	259,708	0.01%	Hiwin Technologies Corp.	97,710	1,337,088	0.05%
Telkom SA SOC Ltd.	110,244	230,489	0.01%	Asia Cement Corp.	858,046	1,319,225	0.05%
Distell Group Holdings Ltd.	31,538	204,059	0.01%	Evergreen Marine Corp. Taiwan Ltd.	897,059	1,299,391	0.05%
Liberty Holdings Ltd.	46,667	196,914	0.01%	Far EasTone Telecommunications Co., Ltd.	576,000	1,254,580	0.05%
Ninety One Ltd.	56,518	169,299	0.01%	Micro-Star International Co., Ltd.	245,000	1,155,331	0.05%
Dis-Chem Pharmacies Ltd.	113,360	162,144	0.01%	Feng TAY Enterprise Co., Ltd.	159,968	1,135,797	0.05%
Fortress Ltd. REIT Class B	431,016	88,323	0.00%	Compal Electronics, Inc.	1,526,000	1,124,215	0.05%
		<b>107,201,101</b>	<b>4.30%</b>	Pou Chen Corp.	975,000	1,089,579	0.04%
<b>Taiwan 14.98% (30 June 2020: 13.64%)</b>				Wistron Corp.	978,009	1,079,019	0.04%
Taiwan Semiconductor Manufacturing Co., Ltd.	8,709,000	164,273,970	6.59%	Cheng Shin Rubber Industry Co., Ltd.	678,371	1,063,501	0.04%
MediaTek, Inc.	535,940	14,248,245	0.57%	Eclat Textile Co., Ltd.	69,737	1,048,611	0.04%
Hon Hai Precision Industry Co., Ltd.	4,321,265	14,148,921	0.57%	Giant Manufacturing Co., Ltd.	107,000	1,047,228	0.04%
Delta Electronics, Inc.	778,223	7,284,243	0.29%	Parade Technologies Ltd.	25,000	987,615	0.04%
United Microelectronics Corp.	4,235,000	7,106,564	0.29%	Inventec Corp.	1,129,735	964,967	0.04%
Formosa Plastics Corp.	1,762,840	6,048,038	0.24%	Nanya Technology Corp.	290,430	897,193	0.04%
Chunghwa Telecom Co., Ltd.	1,376,000	5,337,889	0.21%	Acer, Inc.	1,063,176	894,872	0.04%
Nan Ya Plastics Corp.	2,036,950	5,212,353	0.21%	Zhen Ding Technology Holding Ltd.	219,000	888,533	0.04%
CTBC Financial Holding Co., Ltd.	6,533,954	4,581,070	0.18%	Oneness Biotech Co., Ltd.	102,000	874,867	0.04%
Cathay Financial Holding Co., Ltd.	2,975,175	4,473,669	0.18%	Taiwan High Speed Rail Corp.	766,000	864,197	0.03%
Fubon Financial Holding Co., Ltd.	2,649,297	4,407,952	0.18%	China Life Insurance Co., Ltd.	1,091,410	862,314	0.03%
Mega Financial Holding Co., Ltd.	3,970,627	4,211,143	0.17%	Powertech Technology, Inc.	247,000	834,234	0.03%
Uni-President Enterprises Corp.	1,752,191	4,209,299	0.17%	Synnex Technology International Corp.	488,500	817,122	0.03%
Largan Precision Co., Ltd.	37,000	4,207,239	0.17%	ASMedia Technology, Inc.	14,000	782,262	0.03%
E.Sun Financial Holding Co., Ltd.	4,353,560	3,958,768	0.16%	Foxconn Technology Co., Ltd.	407,193	773,867	0.03%
China Steel Corp.	4,439,825	3,910,800	0.16%	Walsin Lihwa Corp.	1,102,000	756,944	0.03%
Formosa Chemicals & Fibre Corp.	1,232,950	3,716,665	0.15%	Wiwynn Corp.	30,000	751,655	0.03%
ASE Technology Holding Co., Ltd.	1,222,748	3,537,953	0.14%	Chicony Electronics Co., Ltd.	212,645	652,360	0.03%
Yuanta Financial Holding Co., Ltd.	4,269,966	3,122,920	0.13%	Teco Electric & Machinery Co., Ltd.	658,000	647,509	0.03%
Taiwan Cement Corp.	1,857,517	2,855,888	0.11%	Taiwan Business Bank	1,773,219	614,044	0.02%
First Financial Holding Co., Ltd.	3,706,195	2,816,117	0.11%	Genius Electronic Optical Co., Ltd.	29,000	585,202	0.02%
Novatek Microelectronics Corp.	209,000	2,744,715	0.11%	Nien Made Enterprise Co., Ltd.	47,000	545,306	0.02%
Quanta Computer, Inc.	951,000	2,738,127	0.11%	Epistar Corp.	369,000	543,690	0.02%
Chailease Holding Co., Ltd.	453,185	2,709,626	0.11%	Wan Hai Lines Ltd.	278,000	523,390	0.02%
Yageo Corp.	143,000	2,636,273	0.11%	Taiwan Fertilizer Co., Ltd.	257,000	495,743	0.02%
Hotai Motor Co., Ltd.	115,000	2,631,682	0.11%	Eternal Materials Co., Ltd.	376,870	490,234	0.02%
Taiwan Cooperative Financial Holding Co., Ltd.	3,522,749	2,551,354	0.10%	Taiwan Glass Industry Corp.	613,531	425,790	0.02%
Realtek Semiconductor Corp.	170,120	2,364,291	0.10%	Formosa Taffeta Co., Ltd.	382,000	422,133	0.02%
Asustek Computer, Inc.	256,000	2,282,298	0.09%	China Airlines Ltd.	962,000	412,560	0.02%
Hua Nan Financial Holdings Co., Ltd.	3,510,801	2,280,309	0.09%	Eva Airways Corp.	819,610	383,581	0.02%
Accton Technology Corp.	193,000	2,170,546	0.09%	momo.com, Inc.	16,000	362,730	0.01%
Taiwan Mobile Co., Ltd.	598,000	2,104,854	0.08%	Yulon Motor Co., Ltd.	213,443	356,270	0.01%
President Chain Store Corp.	206,000	1,953,840	0.08%	Taiwan Secom Co., Ltd.	112,600	355,457	0.01%
Catcher Technology Co., Ltd.	264,000	1,935,511	0.08%				
Globalwafers Co., Ltd.	75,000	1,889,814	0.08%				



	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets			
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.00%)</b>							
<b>Futures 0.01% (30 June 2020: 0.00%)</b>							
MSCI Emerging Markets 19 March 2021	146	\$9,217,927	185,933	0.01%			
			<b>185,933</b>	<b>0.01%</b>			
<b>Open Forward Currency Exchange Contracts (0.00%) (30 June 2020: 0.00%)</b>							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
HKD	8,000,000	USD	(1,031,772)	State Street Bank & Trust Co.	14/1/2021	13	0.00%
HKD	9,158,180	USD	(1,181,528)	BNP Paribas	14/1/2021	(368)	(0.00%)
USD	2,212,476	HKD	(17,158,180)	Bank of America	14/1/2021	(470)	(0.00%)
						<b>(825)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>185,108</b>	<b>0.01%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>(1,849,125)</b>	<b>(0.08%)</b>
<b>Net Assets</b>						<b>2,491,419,261</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						2,492,348,636	100.04%
(b) Transferable securities dealt in on another regulated market						734,642	0.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						—	0.00%
(d) Total Financial Derivative Instruments						185,108	0.01%
(e) Other Assets/(Liabilities)						(1,849,125)	(0.08%)
<b>Total Net Assets</b>						<b>2,491,419,261</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,493,083,278	1,900,138,289
Financial Derivative Instruments	185,946	42,662
Cash	12,339,738	8,121,745
Receivables:		
Interest and Dividends	1,632,595	7,313,095
Capital Shares Issued	474,798	26,205
Investments Sold	60,871	1,042,541
Futures Margin Cash	498,737	1,823,565
Other Receivables	36,932	63,181
<b>Total Current Assets</b>	<b>2,508,312,895</b>	<b>1,918,571,283</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	838	—
Bank Overdraft	117	8,398
Unrealised Depreciation on Spot Currency Contracts	5	120
Payables and Other Liabilities:		
Capital Shares Redeemed	474,649	—
Investments Purchased	—	40,169
Management Fees Payable	449,322	366,277
Deferred Capital Gains Tax	15,968,703	5,476,183
<b>Total Current Liabilities</b>	<b>16,893,634</b>	<b>5,891,147</b>
<b>Net Assets</b>	<b>2,491,419,261</b>	<b>1,912,680,136</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	55,636,253	20,186,761	—
Number of Shares Outstanding	880,639	408,164	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>63.18</b>	<b>49.46</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	2,435,783,008	1,892,493,375	1,971,859,507
Number of Shares Outstanding	35,719,856	34,984,686	34,331,233
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>68.19</b>	<b>54.09</b>	<b>57.44</b>

<sup>1</sup> The share class was launched on 24 September 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	3,741	91,617
Dividend Income	26,188,080	30,527,912
Securities Lending Income	102,262	73,110
Net Gain/(Loss) on Financial Instruments	507,564,852	131,104,753
<b>Total Investment Income/(Loss)</b>	<b>533,858,935</b>	<b>161,797,392</b>
<b>Expenses</b>		
Management Fees	2,417,720	2,437,457
Transaction Fees and Commissions	325,377	394,136
Other Expenses	2,957	1,737
<b>Total Expenses</b>	<b>2,746,054</b>	<b>2,833,330</b>
<b>Finance Costs</b>		
Interest Expense	1,189	30,838
Distribution Paid	27,352,511	28,057,829
Income Equalisation	(22,172)	(807,261)
<b>Total Finance Costs</b>	<b>27,331,528</b>	<b>27,281,406</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>503,781,353</b>	<b>131,682,656</b>
Foreign Withholding Tax	(3,417,981)	(3,723,873)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>500,363,372</b>	<b>127,958,783</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	500,363,372	127,958,783
<b>Capital Transactions</b>		
Subscriptions	106,018,730	228,198,079
Redemptions	(27,642,977)	(1,585,820)
Total Capital Transactions <sup>1</sup>	78,375,753	226,612,259
<b>Total Increase/(Decrease) for the Period</b>	<b>578,739,125</b>	<b>354,571,042</b>
<b>Net Assets</b>		
Beginning of Period	1,912,680,136	1,971,859,507
<b>End of Period</b>	<b>2,491,419,261</b>	<b>2,326,430,549</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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



# Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the six months in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- In this environment, the ETF's benchmark index returned 22.80% for the six months ended 31 December 2020.
- Ten of 11 industry sectors posted positive results. Consumer discretionary, industrials and financials were the biggest contributors.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Japan Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	17.00%	—	9.64%
Benchmark	17.05	—	9.75
Tracking Difference*	-0.05		
USD Accumulating	22.71%	—	15.77%
Benchmark	22.80	—	15.90
Tracking Difference*	-0.09		
USD Distributing	22.71%	8.40%	6.39%
Benchmark	22.80	8.57	6.59
Tracking Difference*	-0.09		
USD-Hedged Accumulating	17.59%	—	11.17%
Benchmark	17.73	—	11.36
Tracking Difference*	-0.14		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Cost			Proceeds	
	Shares	US Dollars (\$)		Shares	US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Toyota Motor Corp.	121,900	8,233,746	SoftBank Group Corp.	127,800	8,255,141
SoftBank Corp.	549,452	6,558,106	Toyota Motor Corp.	86,100	5,683,991
Sony Corp.	63,600	5,126,123	Sony Corp.	39,700	3,006,045
SoftBank Group Corp.	74,500	4,903,581	Keyence Corp.	6,500	2,962,862
Keyence Corp.	9,100	4,239,157	Shin-Etsu Chemical Co., Ltd.	14,200	1,900,868
Recruit Holdings Co., Ltd.	102,479	4,025,058	Daiichi Sankyo Co., Ltd.	49,900	1,859,242
Shin-Etsu Chemical Co., Ltd.	19,900	2,725,514	Takeda Pharmaceutical Co., Ltd.	52,500	1,838,482
Daiichi Sankyo Co., Ltd.	67,700	2,717,838	Daikin Industries Ltd.	9,700	1,798,839
Nintendo Co., Ltd.	4,800	2,661,502	Mitsubishi UFJ Financial Group, Inc.	445,200	1,792,912
Takeda Pharmaceutical Co., Ltd.	74,700	2,645,186	KDDI Corp.	60,400	1,690,843
Daikin Industries Ltd.	13,500	2,577,586	Nintendo Co., Ltd.	3,200	1,673,585
Mitsubishi UFJ Financial Group, Inc.	626,200	2,565,632	Recruit Holdings Co., Ltd.	43,900	1,672,199
KDDI Corp.	84,800	2,320,348	Honda Motor Co., Ltd.	60,600	1,531,255
Nidec Corp.	22,900	2,200,481	Nidec Corp.	15,900	1,470,565
Honda Motor Co., Ltd.	84,900	2,146,854	Tokyo Electron Ltd.	5,300	1,451,493
Tokyo Electron Ltd.	7,500	2,134,596	Fast Retailing Co., Ltd.	2,200	1,432,724
Hoya Corp.	18,000	2,075,526	Hoya Corp.	12,700	1,396,026
Nippon Building Fund, Inc. REIT	356	2,047,120	Sumitomo Mitsui Financial Group, Inc.	46,300	1,323,534
Fast Retailing Co., Ltd.	2,900	1,961,577	FANUC Corp.	6,600	1,321,865
Murata Manufacturing Co., Ltd.	27,200	1,895,796	Murata Manufacturing Co., Ltd.	19,000	1,273,184

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.69% (30 June 2020: 99.08%)</b>							
<b>Basic Materials 5.39% (30 June 2020: 4.94%)</b>							
Shin-Etsu Chemical Co., Ltd.	189,200	33,058,918	1.58%	Bridgestone Corp.	274,600	9,000,401	0.43%
Nitto Denko Corp.	69,700	6,231,111	0.30%	Shimano, Inc.	37,200	8,678,018	0.41%
Asahi Kasei Corp.	588,200	6,007,622	0.29%	Bandai Namco Holdings, Inc.	92,600	8,005,691	0.38%
Nippon Steel Corp.	388,698	4,999,670	0.24%	Nitori Holdings Co., Ltd.	35,500	7,433,871	0.35%
Sumitomo Metal Mining Co., Ltd.	112,600	4,993,902	0.24%	Toyota Industries Corp.	76,200	6,044,632	0.29%
Toray Industries, Inc.	720,700	4,264,377	0.20%	Nexon Co., Ltd.	194,100	5,978,382	0.28%
Nissan Chemical Corp.	64,500	4,035,740	0.19%	Makita Corp.	116,000	5,808,707	0.28%
Mitsubishi Chemical Holdings Corp.	605,600	3,661,345	0.17%	Subaru Corp.	290,500	5,803,247	0.28%
Sumitomo Chemical Co., Ltd.	716,500	2,880,018	0.14%	Pan Pacific International Holdings Corp.	241,900	5,595,014	0.27%
Mitsui Chemicals, Inc.	83,200	2,437,697	0.12%	Sekisui House Ltd.	272,800	5,548,743	0.26%
Oji Holdings Corp.	419,100	2,382,795	0.11%	Nissan Motor Co., Ltd.	919,600	4,987,903	0.24%
JSR Corp.	85,400	2,377,254	0.11%	Sumitomo Electric Industries Ltd.	358,500	4,744,930	0.23%
JFE Holdings, Inc.	244,200	2,336,865	0.11%	Yamaha Corp.	74,500	4,380,018	0.21%
Tosoh Corp.	132,400	2,062,078	0.10%	Keio Corp.	54,500	4,222,965	0.20%
Mitsubishi Gas Chemical Co., Inc.	85,800	1,968,717	0.09%	Koito Manufacturing Co., Ltd.	54,400	3,698,852	0.18%
NSK Ltd.	211,800	1,838,082	0.09%	Sekisui Chemical Co., Ltd.	164,600	3,115,196	0.15%
Kuraray Co., Ltd.	166,400	1,768,035	0.08%	Dentsu Group, Inc.	104,198	3,093,291	0.15%
Teijin Ltd.	88,500	1,662,938	0.08%	MonotaRO Co., Ltd.	55,600	2,827,256	0.13%
Denka Co., Ltd.	41,800	1,631,595	0.08%	Capcom Co., Ltd.	42,900	2,783,960	0.13%
NOF Corp.	32,000	1,620,999	0.08%	Yamaha Motor Co., Ltd.	132,500	2,700,179	0.13%
Air Water, Inc.	84,600	1,502,798	0.07%	Konami Holdings Corp.	44,200	2,483,026	0.12%
Showa Denko KK	68,100	1,449,133	0.07%	Aisin Seiki Co., Ltd.	81,900	2,455,136	0.12%
Hitachi Metals Ltd.	94,400	1,431,841	0.07%	Kose Corp.	13,700	2,335,416	0.11%
Nippon Sanso Holdings Corp.	68,300	1,267,498	0.06%	Ryohin Keikaku Co., Ltd.	111,800	2,279,423	0.11%
Tokai Carbon Co., Ltd.	91,100	1,138,254	0.05%	Toho Co., Ltd.	53,700	2,262,531	0.11%
Zeon Corp.	70,600	1,011,356	0.05%	Stanley Electric Co., Ltd.	69,200	2,228,583	0.11%
DIC Corp.	38,700	976,074	0.05%	Square Enix Holdings Co., Ltd.	36,600	2,219,149	0.11%
Kaneka Corp.	27,400	958,051	0.05%	USS Co., Ltd.	101,400	2,048,723	0.10%
Mitsui Mining & Smelting Co., Ltd.	25,400	931,173	0.04%	Rinnai Corp.	17,600	2,042,210	0.10%
Daicel Corp.	125,300	913,854	0.04%	Sushiro Global Holdings Ltd.	48,800	1,867,015	0.09%
Nippon Shokubai Co., Ltd.	15,400	862,143	0.04%	Casio Computer Co., Ltd.	101,600	1,855,950	0.09%
Ube Industries Ltd.	47,300	857,626	0.04%	Mazda Motor Corp.	273,800	1,835,146	0.09%
Dowa Holdings Co., Ltd.	21,900	792,256	0.04%	Yamada Holdings Co., Ltd.	343,200	1,821,624	0.09%
Nagase & Co., Ltd.	50,700	739,544	0.04%	Marui Group Co., Ltd.	97,600	1,712,928	0.08%
Kobe Steel Ltd.	137,900	735,948	0.04%	ANA Holdings, Inc.	73,557	1,622,251	0.08%
Nippon Kayaku Co., Ltd.	78,700	728,725	0.03%	Kyushu Railway Co.	74,001	1,594,772	0.08%
Tokuyama Corp.	31,900	715,892	0.03%	Nifco, Inc.	40,600	1,590,653	0.08%
Daido Steel Co., Ltd.	16,200	675,490	0.03%	NGK Spark Plug Co., Ltd.	92,800	1,584,642	0.08%
Maruichi Steel Tube Ltd.	28,600	632,693	0.03%	Asics Corp.	81,400	1,561,063	0.07%
Sumitomo Bakelite Co., Ltd.	16,000	550,148	0.03%	Hakuhodo DY Holdings, Inc.	113,800	1,559,659	0.07%
Toyobo Co., Ltd.	41,100	549,354	0.03%	Sega Sammy Holdings, Inc.	94,400	1,487,615	0.07%
Lintec Corp.	23,200	511,885	0.02%	Skylark Holdings Co., Ltd.	92,283	1,427,439	0.07%
Nippon Paper Industries Co., Ltd.	43,900	507,691	0.02%	Iida Group Holdings Co., Ltd.	67,500	1,362,487	0.06%
Yamato Kogyo Co., Ltd.	16,200	432,282	0.02%	Sumitomo Forestry Co., Ltd.	63,500	1,324,800	0.06%
		<b>113,091,467</b>	<b>5.39%</b>	Japan Airlines Co., Ltd.	68,344	1,320,609	0.06%
<b>Consumer Discretionary 23.30% (30 June 2020: 22.24%)</b>				Fancl Corp.	31,900	1,271,427	0.06%
Toyota Motor Corp.	1,171,744	90,305,264	4.31%	Zensho Holdings Co., Ltd.	45,600	1,187,645	0.06%
Sony Corp.	587,400	58,515,270	2.79%	ZOZO, Inc.	46,000	1,135,687	0.05%
Nintendo Co., Ltd.	50,800	32,390,566	1.54%	Goldwin, Inc.	16,900	1,114,717	0.05%
Honda Motor Co., Ltd.	813,600	22,675,519	1.08%	K's Holdings Corp.	80,000	1,112,693	0.05%
Fast Retailing Co., Ltd.	24,400	21,853,533	1.04%	Shimamura Co., Ltd.	10,500	1,102,426	0.05%
Oriental Land Co., Ltd.	89,200	14,721,953	0.70%	Toyoda Gosei Co., Ltd.	34,700	1,006,601	0.05%
Seven & i Holdings Co., Ltd.	366,100	12,974,574	0.62%	Isetan Mitsukoshi Holdings Ltd.	166,500	983,728	0.05%
Denso Corp.	216,500	12,862,715	0.61%	Nikon Corp.	152,600	962,203	0.05%
Shiseido Co., Ltd.	184,800	12,772,849	0.61%	J Front Retailing Co., Ltd.	120,000	947,261	0.04%
Panasonic Corp.	1,014,700	11,700,328	0.56%	Sotetsu Holdings, Inc.	37,500	898,591	0.04%
Suzuki Motor Corp.	215,100	9,962,789	0.47%	JTEKT Corp.	105,800	820,822	0.04%
Daiwa House Industry Co., Ltd.	305,200	9,057,415	0.43%	TS Tech Co., Ltd.	25,100	775,524	0.04%
				Sumitomo Rubber Industries Ltd.	88,600	761,182	0.04%
				Bic Camera, Inc.	67,700	750,801	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fujitsu General Ltd.	26,900	728,224	0.03%	PALTAC Corp.	14,700	798,751	0.04%
Toyo Tire Corp.	47,500	721,391	0.03%	Yaoko Co., Ltd.	10,300	717,294	0.04%
Yokohama Rubber Co., Ltd.	48,300	717,635	0.03%	Morinaga & Co., Ltd.	18,500	695,239	0.03%
Pola Orbis Holdings, Inc.	35,100	711,893	0.03%	Kusuri no Aoki Holdings Co., Ltd.	7,500	653,058	0.03%
ABC-Mart, Inc.	12,500	694,949	0.03%	Kobe Bussan Co., Ltd.	20,400	628,331	0.03%
Izumi Co., Ltd.	18,800	680,110	0.03%	Fuji Oil Holdings, Inc.	21,700	619,399	0.03%
Daiichikosho Co., Ltd.	19,300	666,420	0.03%	Ariake Japan Co., Ltd.	8,500	610,877	0.03%
Benesse Holdings, Inc.	33,200	647,311	0.03%	Sapporo Holdings Ltd.	29,300	565,028	0.03%
Mitsubishi Motors Corp.	300,400	631,380	0.03%	Kotobuki Spirits Co., Ltd.	9,400	488,004	0.02%
Shochiku Co., Ltd.	4,600	629,997	0.03%	Pilot Corp.	16,700	468,431	0.02%
Takashimaya Co., Ltd.	68,400	586,314	0.03%	Megmilk Snow Brand Co., Ltd.	19,400	414,701	0.02%
NOK Corp.	52,400	562,851	0.03%	Itoham Yonekyu Holdings, Inc.	61,800	402,842	0.02%
Sankyo Co., Ltd.	20,600	556,676	0.03%	Mitsubishi Shokuhin Co., Ltd.	6,100	169,095	0.01%
Wacoal Holdings Corp.	26,500	532,849	0.02%			<b>131,892,334</b>	<b>6.29%</b>
NHK Spring Co., Ltd.	76,000	521,168	0.02%	<b>Energy 0.50% (30 June 2020: 0.62%)</b>			
Toyota Boshoku Corp.	28,000	454,259	0.02%	ENEOS Holdings, Inc.	1,422,850	5,104,592	0.24%
Resorttrust, Inc.	29,600	422,591	0.02%	Idemitsu Kosan Co., Ltd.	112,322	2,469,572	0.12%
Kyoritsu Maintenance Co., Ltd.	11,000	409,124	0.02%	Impex Corp.	436,400	2,350,123	0.11%
GyungHo Online Entertainment, Inc.	17,960	401,489	0.02%	Cosmo Energy Holdings Co., Ltd.	30,400	540,896	0.03%
Tokai Rika Co., Ltd.	22,300	376,904	0.02%			<b>10,465,183</b>	<b>0.50%</b>
Sanrio Co., Ltd.	27,300	372,832	0.02%	<b>Financials 8.47% (30 June 2020: 9.16%)</b>			
Heiwa Corp.	23,800	328,029	0.02%	Mitsubishi UFJ Financial Group, Inc.	5,944,900	26,262,472	1.25%
Noevir Holdings Co., Ltd.	7,400	327,551	0.02%	Sumitomo Mitsui Financial Group, Inc.	618,000	19,082,609	0.91%
TBS Holdings, Inc.	16,100	282,563	0.01%	Tokio Marine Holdings, Inc.	309,400	15,906,777	0.76%
Nissan Shatai Co., Ltd.	28,700	237,951	0.01%	Mizuho Financial Group, Inc.	1,209,280	15,314,384	0.73%
Fuji Media Holdings, Inc.	21,000	223,740	0.01%	ORIX Corp.	594,600	9,125,320	0.44%
TV Asahi Holdings Corp.	10,700	175,354	0.01%	Dai-ichi Life Holdings, Inc.	505,300	7,595,773	0.36%
Nippon Television Holdings, Inc.	11,500	125,197	0.01%	Nomura Holdings, Inc.	1,434,800	7,573,887	0.36%
		<b>488,684,941</b>	<b>23.30%</b>	MS&AD Insurance Group Holdings, Inc.	228,000	6,936,394	0.33%
<b>Consumer Staples 6.29% (30 June 2020: 7.05%)</b>				Japan Exchange Group, Inc.	255,000	6,515,473	0.31%
KAO Corp.	223,600	17,260,807	0.82%	Sompo Holdings, Inc.	156,600	6,329,525	0.30%
Japan Tobacco, Inc.	563,100	11,464,344	0.55%	Sumitomo Mitsui Trust Holdings, Inc.	173,800	5,348,081	0.26%
Aeon Co., Ltd.	333,600	10,937,440	0.52%	Japan Post Holdings Co., Ltd.	630,060	4,899,144	0.23%
Unicharm Corp.	184,700	8,751,537	0.42%	Nihon M&A Center, Inc.	62,200	4,156,908	0.20%
Kirin Holdings Co., Ltd.	364,000	8,581,297	0.41%	Resona Holdings, Inc.	1,023,300	3,572,060	0.17%
Asahi Group Holdings Ltd.	199,418	8,197,298	0.39%	Daiwa Securities Group, Inc.	712,300	3,242,588	0.15%
Kikkoman Corp.	86,800	6,027,953	0.29%	T&D Holdings, Inc.	261,000	3,076,536	0.15%
Ajinomoto Co., Inc.	232,400	5,261,611	0.25%	SBI Holdings, Inc.	113,300	2,685,313	0.13%
MEIJI Holdings Co., Ltd.	63,700	4,479,268	0.21%	Tokyo Century Corp.	29,800	2,361,025	0.11%
Yakult Honsha Co., Ltd.	63,307	3,188,497	0.15%	Concordia Financial Group Ltd.	530,363	1,864,708	0.09%
Lion Corp.	119,800	2,898,546	0.14%	Japan Post Insurance Co., Ltd.	86,800	1,775,598	0.09%
Nissin Foods Holdings Co., Ltd.	32,800	2,808,388	0.13%	Bank of Kyoto Ltd.	34,000	1,768,415	0.08%
Tsuruha Holdings, Inc.	17,400	2,474,037	0.12%	Shizuoka Bank Ltd.	237,800	1,741,264	0.08%
Pigeon Corp.	52,000	2,143,058	0.10%	Japan Post Bank Co., Ltd.	195,502	1,603,857	0.08%
Suntory Beverage & Food Ltd.	59,500	2,103,492	0.10%	Chiba Bank Ltd.	291,100	1,601,480	0.08%
Toyo Suisan Kaisha Ltd.	42,700	2,076,168	0.10%	Fukuoka Financial Group, Inc.	75,900	1,347,520	0.06%
NH Foods Ltd.	47,200	2,075,529	0.10%	Zenkoku Hoshu Co., Ltd.	24,100	1,102,935	0.05%
Nisshin Seifun Group, Inc.	121,975	1,938,699	0.09%	Shinsei Bank Ltd.	86,802	1,068,578	0.05%
Welcia Holdings Co., Ltd.	47,816	1,803,897	0.09%	Aozora Bank Ltd.	55,800	1,028,499	0.05%
Ito En Ltd.	26,900	1,701,361	0.08%	Mitsubishi UFJ Lease & Finance Co., Ltd.	207,600	995,322	0.05%
Matsumotokiyoshi Holdings Co., Ltd.	36,200	1,542,738	0.07%	Mebuki Financial Group, Inc.	471,800	927,652	0.04%
Nichirei Corp.	50,600	1,420,789	0.07%	Iyo Bank Ltd.	128,400	804,638	0.04%
Cosmos Pharmaceutical Corp.	8,388	1,355,144	0.07%	Acom Co., Ltd.	184,100	786,363	0.04%
Kagome Co., Ltd.	37,800	1,332,675	0.06%	Hirogin Holdings, Inc.	137,900	774,682	0.04%
House Foods Group, Inc.	34,900	1,325,081	0.06%	Kyushu Financial Group, Inc.	180,500	739,518	0.04%
Sundrug Co., Ltd.	31,500	1,257,010	0.06%	Hachijuni Bank Ltd.	212,500	705,966	0.03%
Sugi Holdings Co., Ltd.	16,700	1,116,083	0.05%	AEON Financial Service Co., Ltd.	55,500	664,420	0.03%
Kewpie Corp.	50,400	1,108,121	0.05%	Seven Bank Ltd.	307,500	649,281	0.03%
Ezaki Glico Co., Ltd.	24,600	1,080,546	0.05%	Chugoku Bank Ltd.	79,400	636,000	0.03%
Calbee, Inc.	35,500	1,069,350	0.05%	Fuyo General Lease Co., Ltd.	9,200	607,719	0.03%
Lawson, Inc.	22,500	1,047,145	0.05%	Gunma Bank Ltd.	197,300	607,694	0.03%
Coca-Cola Bottlers Japan Holdings, Inc.	66,400	1,034,797	0.05%				
Yamazaki Baking Co., Ltd.	61,500	1,026,936	0.05%				
Takara Holdings, Inc.	80,800	1,008,777	0.05%				
Morinaga Milk Industry Co., Ltd.	18,900	929,943	0.05%				
Ain Holdings, Inc.	13,500	832,922	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yamaguchi Financial Group, Inc.	105,200	592,002	0.03%	East Japan Railway Co.	171,700	11,449,993	0.55%
Hokuhoku Financial Group, Inc.	59,200	561,352	0.03%	Kubota Corp.	523,000	11,402,712	0.54%
Hitachi Capital Corp.	20,200	487,367	0.02%	Secom Co., Ltd.	92,500	8,526,539	0.41%
Shiga Bank Ltd.	23,700	484,353	0.02%	Nippon Paint Holdings Co., Ltd.	73,300	8,043,867	0.38%
77 Bank Ltd.	33,600	456,917	0.02%	Sumitomo Corp.	532,500	7,042,750	0.34%
Matsui Securities Co., Ltd.	50,300	394,624	0.02%	Yaskawa Electric Corp.	122,400	6,081,767	0.29%
Kansai Mirai Financial Group, Inc.	68,200	329,622	0.02%	Toshiba Corp.	210,100	5,870,875	0.28%
Orient Corp.	270,600	304,030	0.01%	Daifuku Co., Ltd.	45,900	5,672,759	0.27%
Ichigo, Inc.	96,600	290,048	0.01%	SG Holdings Co., Ltd.	201,600	5,490,815	0.26%
		<b>177,686,693</b>	<b>8.47%</b>	Shimadzu Corp.	127,800	4,963,708	0.24%
				Marubeni Corp.	743,100	4,938,166	0.24%
<b>Health Care 11.09% (30 June 2020: 11.61%)</b>				Odakyu Electric Railway Co., Ltd.	146,700	4,603,690	0.22%
Daiichi Sankyo Co., Ltd.	908,000	31,088,963	1.48%	West Japan Railway Co.	85,900	4,491,976	0.21%
Takeda Pharmaceutical Co., Ltd.	726,200	26,411,749	1.26%	Disco Corp.	13,100	4,409,172	0.21%
Hoya Corp.	172,700	23,869,718	1.14%	MISUMI Group, Inc.	132,000	4,327,764	0.21%
M3, Inc.	200,576	18,927,909	0.90%	Toyota Tsusho Corp.	105,900	4,272,105	0.20%
Chugai Pharmaceutical Co., Ltd.	309,400	16,491,144	0.79%	Mitsubishi Heavy Industries Ltd.	136,100	4,160,314	0.20%
Astellas Pharma, Inc.	885,400	13,669,694	0.65%	TOTO Ltd.	68,400	4,107,511	0.20%
Terumo Corp.	311,600	13,013,891	0.62%	Yamato Holdings Co., Ltd.	158,700	4,044,164	0.19%
Olympus Corp.	502,224	10,976,497	0.52%	MINEBEA MITSUMI, Inc.	195,500	3,877,999	0.18%
System Corp.	90,100	10,821,250	0.52%	Kintetsu Group Holdings Co., Ltd.	84,600	3,703,734	0.18%
Eisai Co., Ltd.	125,800	8,982,494	0.43%	Hamamatsu Photonics KK	60,500	3,457,310	0.16%
Otsuka Holdings Co., Ltd.	199,400	8,532,609	0.41%	Hankyu Hanshin Holdings, Inc.	103,900	3,451,760	0.16%
Shionogi & Co., Ltd.	133,000	7,258,996	0.35%	Azbil Corp.	62,400	3,408,746	0.16%
Ono Pharmaceutical Co., Ltd.	203,500	6,125,992	0.29%	Taisei Corp.	93,500	3,219,454	0.15%
Kobayashi Pharmaceutical Co., Ltd.	29,100	3,554,177	0.17%	AGC, Inc.	87,600	3,054,482	0.15%
Asahi Intecc Co., Ltd.	88,760	3,236,781	0.15%	Tokyu Corp.	234,600	2,910,771	0.14%
Kyowa Kirin Co., Ltd.	117,700	3,207,979	0.15%	Kajima Corp.	216,600	2,899,329	0.14%
Santen Pharmaceutical Co., Ltd.	168,900	2,740,157	0.13%	Tobu Railway Co., Ltd.	96,800	2,883,045	0.14%
PeptiDream, Inc.	41,700	2,116,403	0.10%	Kansai Paint Co., Ltd.	91,900	2,826,117	0.13%
Hisamitsu Pharmaceutical Co., Inc.	33,400	1,983,069	0.09%	Obayashi Corp.	319,800	2,756,763	0.13%
Nippon Shinyaku Co., Ltd.	24,500	1,606,519	0.08%	Lixil Corp.	125,000	2,704,731	0.13%
Alfresa Holdings Corp.	82,800	1,514,932	0.07%	Miura Co., Ltd.	47,000	2,622,112	0.12%
Rohto Pharmaceutical Co., Ltd.	46,600	1,378,885	0.07%	GMO Payment Gateway, Inc.	18,971	2,543,064	0.12%
Taisho Pharmaceutical Holdings Co., Ltd.	20,400	1,373,238	0.07%	Nagoya Railroad Co., Ltd.	92,500	2,438,714	0.12%
Nihon Kohden Corp.	35,000	1,301,758	0.06%	Nabtesco Corp.	55,600	2,434,132	0.12%
Medipal Holdings Corp.	69,000	1,295,191	0.06%	Dai Nippon Printing Co., Ltd.	130,700	2,348,283	0.11%
Suzuken Co., Ltd.	35,740	1,291,203	0.06%	Hoshizaki Corp.	25,100	2,302,262	0.11%
Sumitomo Dainippon Pharma Co., Ltd.	81,000	1,194,857	0.06%	Isuzu Motors Ltd.	242,200	2,298,959	0.11%
Ship Healthcare Holdings, Inc.	19,200	1,067,442	0.05%	Yokogawa Electric Corp.	114,900	2,285,870	0.11%
As One Corp.	5,700	974,430	0.05%	Nippon Express Co., Ltd.	34,000	2,282,144	0.11%
Tsumura & Co.	31,600	948,811	0.05%	Keisei Electric Railway Co., Ltd.	66,600	2,251,286	0.11%
Sawai Pharmaceutical Co., Ltd.	18,300	829,522	0.04%	Keihan Holdings Co., Ltd.	47,000	2,251,102	0.11%
Mani, Inc.	28,500	775,127	0.04%	Fuji Electric Co., Ltd.	59,785	2,151,206	0.10%
H.U. Group Holdings, Inc.	25,500	686,372	0.03%	Keikyu Corp.	118,600	2,032,093	0.10%
Nipro Corp.	56,800	667,879	0.03%	Kurita Water Industries Ltd.	51,900	1,983,103	0.09%
JCR Pharmaceuticals Co., Ltd.	26,400	623,147	0.03%	NGK Insulators Ltd.	125,400	1,933,622	0.09%
Kaken Pharmaceutical Co., Ltd.	15,900	613,700	0.03%	Shimizu Corp.	265,100	1,925,759	0.09%
Takara Bio, Inc.	21,400	573,734	0.03%	Toppan Printing Co., Ltd.	135,931	1,915,634	0.09%
Mochida Pharmaceutical Co., Ltd.	12,000	456,196	0.02%	Nippon Yusen KK	77,500	1,803,041	0.09%
Kissei Pharmaceutical Co., Ltd.	14,000	303,337	0.01%	THK Co., Ltd.	54,500	1,757,809	0.08%
		<b>232,485,752</b>	<b>11.09%</b>	COMSYS Holdings Corp.	54,100	1,679,408	0.08%
				Sohgo Security Services Co., Ltd.	32,300	1,673,737	0.08%
<b>Industrials 23.91% (30 June 2020: 23.70%)</b>				Mitsui OSK Lines Ltd.	53,100	1,620,078	0.08%
Keyence Corp.	85,800	48,199,913	2.30%	Amada Co., Ltd.	146,900	1,612,065	0.08%
Daikin Industries Ltd.	126,200	28,015,923	1.34%	Kawasaki Heavy Industries Ltd.	69,800	1,571,168	0.07%
Recruit Holdings Co., Ltd.	641,562	26,850,592	1.28%	Ebara Corp.	45,300	1,478,629	0.07%
FANUC Corp.	91,400	22,450,521	1.07%	Haseko Corp.	128,800	1,475,814	0.07%
ITOCHU Corp.	646,100	18,548,505	0.88%	Persol Holdings Co., Ltd.	78,900	1,422,179	0.07%
Hitachi Ltd.	440,300	17,335,653	0.83%	Hitachi Construction Machinery Co., Ltd.	49,700	1,410,441	0.07%
SMC Corp.	27,300	16,645,213	0.79%	Taiheiyu Cement Corp.	55,600	1,388,856	0.07%
Mitsui & Co., Ltd.	777,400	14,227,297	0.68%	Kyowa Exeo Corp.	47,900	1,350,080	0.06%
Mitsubishi Electric Corp.	939,300	14,165,239	0.68%	Japan Airport Terminal Co., Ltd.	22,000	1,331,784	0.06%
Mitsubishi Corp.	569,000	14,003,865	0.67%	Sumitomo Heavy Industries Ltd.	53,900	1,329,163	0.06%
Central Japan Railway Co.	86,000	12,153,034	0.58%	Nankai Electric Railway Co., Ltd.	52,400	1,328,715	0.06%
Komatsu Ltd.	435,200	11,876,372	0.57%	Sojitz Corp.	574,200	1,279,152	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi Materials Corp.	60,200	1,265,282	0.06%	Tokyo Tatemono Co., Ltd.	93,300	1,278,701	0.06%
Penta-Ocean Construction Co., Ltd.	138,000	1,185,588	0.06%	Relo Group, Inc.	50,200	1,214,583	0.06%
IHI Corp.	58,800	1,165,806	0.06%	Nomura Real Estate Holdings, Inc.	54,300	1,200,706	0.06%
Horiba Ltd.	18,700	1,095,792	0.05%	Daiwa House Investment Corp. REIT Class A	478	1,181,516	0.06%
Hino Motors Ltd.	128,600	1,094,866	0.05%	Japan Retail Fund Investment Corp. REIT	622	1,130,197	0.05%
Sanwa Holdings Corp.	92,300	1,074,576	0.05%	Orix JREIT, Inc. REIT	624	1,030,481	0.05%
Mabuchi Motor Co., Ltd.	24,500	1,066,662	0.05%	Aeon Mall Co., Ltd.	58,160	958,771	0.05%
Nishi-Nippon Railroad Co., Ltd.	36,000	1,061,746	0.05%	Advance Residence Investment Corp. REIT	306	917,304	0.04%
SHO-BOND Holdings Co., Ltd.	21,800	1,057,853	0.05%	United Urban Investment Corp. REIT	704	870,070	0.04%
GS Yuasa Corp.	35,300	1,013,407	0.05%	Industrial & Infrastructure Fund Investment Corp. REIT Class A	447	824,771	0.04%
Kinden Corp.	60,500	983,868	0.05%	Sekisui House Reit, Inc. REIT	953	692,285	0.03%
JGC Holdings Corp.	104,600	976,652	0.05%	Japan Prime Realty Investment Corp. REIT	208	689,002	0.03%
Seibu Holdings, Inc.	98,011	959,747	0.05%	Activia Properties, Inc. REIT	163	687,554	0.03%
Ulvac, Inc.	22,400	957,877	0.05%	LaSalle Logiport REIT	385	620,505	0.03%
Mitsubishi Logistics Corp.	31,700	948,743	0.05%	Kenedix Office Investment Corp. REIT Class A	90	610,199	0.03%
SMS Co., Ltd.	24,400	933,508	0.04%	Japan Logistics Fund, Inc. REIT	203	598,707	0.03%
Seino Holdings Co., Ltd.	66,200	932,936	0.04%	Nippon Accommodations Fund, Inc. REIT Class A	105	589,859	0.03%
Park24 Co., Ltd.	52,900	917,661	0.04%	Mori Hills Investment Corp. REIT Class A	366	504,449	0.02%
FP Corp.	21,800	915,328	0.04%	Daiwa Office Investment Corp. REIT Class A	64	406,644	0.02%
Sankyu, Inc.	24,200	912,964	0.04%			<b>55,729,845</b>	<b>2.66%</b>
Aica Kogyo Co., Ltd.	25,400	877,050	0.04%				
Kamigumi Co., Ltd.	47,900	873,608	0.04%	<b>Technology 11.28% (30 June 2020: 10.16%)</b>			
Nippon Electric Glass Co., Ltd.	39,300	858,742	0.04%	Nidec Corp.	220,700	27,746,486	1.32%
Rengo Co., Ltd.	102,100	854,418	0.04%	Tokyo Electron Ltd.	70,400	26,183,931	1.25%
Benefit One, Inc.	28,800	850,792	0.04%	Murata Manufacturing Co., Ltd.	271,400	24,499,472	1.17%
Credit Saison Co., Ltd.	72,800	836,271	0.04%	Fujitsu Ltd.	89,990	12,991,437	0.62%
Furukawa Electric Co., Ltd.	30,100	811,063	0.04%	Canon, Inc.	473,900	9,079,124	0.43%
OKUMA Corp.	13,700	765,645	0.04%	Kyocera Corp.	146,200	8,957,927	0.43%
Toyo Seikan Group Holdings Ltd.	69,600	759,738	0.04%	FUJIFILM Holdings Corp.	167,900	8,843,433	0.42%
Amano Corp.	31,400	750,595	0.04%	TDK Corp.	57,000	8,579,399	0.41%
Toda Corp.	112,000	740,917	0.04%	Omron Corp.	88,400	7,877,185	0.38%
DMG Mori Co., Ltd.	47,200	717,292	0.03%	Z Holdings Corp.	1,236,800	7,479,858	0.36%
Ushio, Inc.	52,800	686,305	0.03%	Advantest Corp.	93,537	7,003,158	0.33%
OSG Corp.	35,800	683,440	0.03%	NEC Corp.	124,600	6,685,883	0.32%
Nippo Corp.	24,800	678,580	0.03%	Obic Co., Ltd.	31,900	6,405,027	0.31%
Fukuyama Transporting Co., Ltd.	15,200	639,682	0.03%	Nomura Research Institute Ltd.	123,303	4,412,849	0.21%
Kyudenko Corp.	18,400	593,462	0.03%	Lasertec Corp.	36,100	4,234,307	0.20%
Maeda Corp.	61,900	549,783	0.03%	NTT Data Corp.	299,000	4,086,290	0.19%
Kokuyo Co., Ltd.	40,500	548,002	0.03%	Rohm Co., Ltd.	39,100	3,783,321	0.18%
Glory Ltd.	25,000	503,898	0.02%	Rakuten, Inc.	379,700	3,655,594	0.17%
Sumitomo Osaka Cement Co., Ltd.	16,600	484,760	0.02%	Renesas Electronics Corp.	338,227	3,534,766	0.17%
Nisshinbo Holdings, Inc.	64,900	472,709	0.02%	Trend Micro, Inc.	55,600	3,198,838	0.15%
Hitachi Transport System Ltd.	14,600	434,132	0.02%	CyberAgent, Inc.	45,700	3,147,145	0.15%
Toshiba TEC Corp.	12,000	432,951	0.02%	Taiyo Yuden Co., Ltd.	59,300	2,777,040	0.13%
Kandenko Co., Ltd.	48,600	410,943	0.02%	Otsuka Corp.	49,000	2,586,566	0.12%
Fuji Seal International, Inc.	20,000	390,334	0.02%	Hirose Electric Co., Ltd.	16,098	2,440,154	0.12%
ASKUL Corp.	10,200	380,357	0.02%	SUMCO Corp.	111,175	2,436,816	0.12%
Maeda Road Construction Co., Ltd.	15,700	263,073	0.01%	Ibiden Co., Ltd.	51,700	2,411,114	0.11%
		<b>501,407,883</b>	<b>23.91%</b>	TIS, Inc.	113,100	2,315,787	0.11%
				Brother Industries Ltd.	111,900	2,304,222	0.11%
<b>Real Estate 2.66% (30 June 2020: 1.81%)</b>				Ricoh Co., Ltd.	324,500	2,127,817	0.10%
Mitsui Fudosan Co., Ltd.	440,400	9,207,259	0.44%	Oracle Corp. Japan	15,600	2,032,253	0.10%
Mitsubishi Estate Co., Ltd.	541,800	8,695,458	0.41%	Seiko Epson Corp.	127,900	1,896,604	0.09%
Sumitomo Realty & Development Co., Ltd.	187,900	5,789,238	0.28%	Koei Tecmo Holdings Co., Ltd.	28,060	1,712,219	0.08%
Daito Trust Construction Co., Ltd.	30,900	2,885,137	0.14%	Kakaku.com, Inc.	61,600	1,688,489	0.08%
Nippon Building Fund, Inc. REIT	350	2,027,217	0.10%	Itochu Techno-Solutions Corp.	46,100	1,645,392	0.08%
Hulic Co., Ltd.	172,300	1,890,802	0.09%	TechnoPro Holdings, Inc.	17,100	1,416,098	0.07%
Japan Real Estate Investment Corp. REIT	309	1,783,757	0.09%	NET One Systems Co., Ltd.	39,700	1,399,661	0.07%
Nippon Prologis, Inc. REIT	507	1,581,229	0.08%	SCREEN Holdings Co., Ltd.	18,300	1,347,087	0.06%
Tokyu Fudosan Holdings Corp.	287,071	1,529,266	0.07%				
GLP J-Reit REIT	970	1,527,648	0.07%				
Nomura Real Estate Master Fund, Inc. REIT	1,067	1,525,393	0.07%				
Open House Co., Ltd.	34,900	1,281,137	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tokyo Ohka Kogyo Co., Ltd.	17,700	1,242,917	0.06%	NEC Networks & System Integration Corp.	32,400	559,849	0.03%
Alps Alpine Co., Ltd.	94,200	1,239,029	0.06%	SKY Perfect JSAT Holdings, Inc.	61,200	301,125	0.01%
Nihon Unisys Ltd.	30,900	1,209,124	0.06%			<b>114,420,668</b>	<b>5.46%</b>
SCSK Corp.	19,700	1,125,769	0.05%	<b>Utilities 1.34% (30 June 2020: 1.66%)</b>			
Justsystems Corp.	15,800	1,097,254	0.05%	Tokyo Gas Co., Ltd.	202,000	4,664,323	0.22%
Sharp Corp.	72,404	1,096,807	0.05%	Chubu Electric Power Co., Inc.	331,800	3,994,648	0.19%
Konica Minolta, Inc.	217,400	829,634	0.04%	Osaka Gas Co., Ltd.	186,600	3,817,126	0.18%
GMO internet, Inc.	27,700	794,418	0.04%	Kansai Electric Power Co., Inc.	344,300	3,247,081	0.16%
DeNA Co., Ltd.	44,000	783,728	0.04%	Toho Gas Co., Ltd.	42,700	2,824,747	0.14%
Elecom Co., Ltd.	10,300	531,735	0.03%	Tokyo Electric Power Co. Holdings, Inc.	738,800	1,946,376	0.09%
NS Solutions Corp.	15,900	468,168	0.02%	Kyushu Electric Power Co., Inc.	220,600	1,897,359	0.09%
Canon Marketing Japan, Inc.	20,500	467,403	0.02%	Tohoku Electric Power Co., Inc.	224,400	1,847,450	0.09%
OBIC Business Consultants Co., Ltd.	6,700	462,696	0.02%	Chugoku Electric Power Co., Inc.	142,900	1,673,360	0.08%
Japan Aviation Electronics Industry Ltd.	22,200	339,521	0.02%	Electric Power Development Co., Ltd.	79,800	1,098,318	0.05%
		<b>236,610,952</b>	<b>11.28%</b>	Hokuriku Electric Power Co.	83,000	540,230	0.03%
<b>Telecommunications 5.46% (30 June 2020: 6.13%)</b>				Shikoku Electric Power Co., Inc.	71,800	467,331	0.02%
SoftBank Group Corp.	692,700	54,063,408	2.58%			<b>28,018,349</b>	<b>1.34%</b>
KDDI Corp.	808,700	24,015,441	1.15%	<b>Total Equities</b>		<b>2,090,494,067</b>	<b>99.69%</b>
SoftBank Corp.	1,312,888	16,442,096	0.78%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,090,494,067</b>	<b>99.69%</b>
Nippon Telegraph & Telephone Corp.	590,700	15,135,811	0.72%				
Hikari Tsushin, Inc.	10,500	2,459,102	0.12%				
Anritsu Corp.	64,700	1,443,836	0.07%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (30 June 2020: (0.03%))</b>				
<b>Futures 0.00% (30 June 2020: (0.03%))</b>				
Topix Index 11 March 2021	37	¥659,213,023	81,863	0.00%
			<b>81,863</b>	<b>0.00%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Open Forward Currency Exchange Contracts (0.00%) (30 June 2020: (0.00%))</b>							
JPY	1,600,641,001	USD	(15,198,503)	JPMorgan Chase Bank	14/1/2021	306,684	0.02%
JPY	369,078,500	USD	(3,500,000)	Goldman Sachs International	14/1/2021	75,212	0.00%
JPY	184,806,534	USD	(1,745,380)	BNP Paribas	14/1/2021	44,815	0.00%
JPY	600,000,000	USD	(5,785,224)	JPMorgan Chase Bank	14/1/2021	26,893	0.00%
JPY	64,400,000	USD	(611,628)	BNP Paribas	6/1/2021	12,140	0.00%
JPY	68,692,314	USD	(658,568)	JPMorgan Chase Bank	14/1/2021	6,845	0.00%
JPY	66,744,304	USD	(644,549)	JPMorgan Chase Bank	14/1/2021	1,993	0.00%
JPY	16,105,000	USD	(154,226)	JPMorgan Chase Bank	14/1/2021	1,781	0.00%
USD	170,837	JPY	(17,805,000)	BNP Paribas	2/4/2021	(1,787)	(0.00%)
USD	155,017	JPY	(16,350,000)	Goldman Sachs International	14/1/2021	(3,363)	(0.00%)
USD	725,273	JPY	(75,754,012)	Goldman Sachs International	14/1/2021	(8,545)	(0.00%)
USD	611,656	JPY	(64,400,000)	BNP Paribas	14/1/2021	(12,178)	(0.00%)
USD	607,750	JPY	(64,400,000)	JPMorgan Chase Bank	6/1/2021	(16,018)	(0.00%)
USD	1,861,120	JPY	(195,960,000)	Citibank NA	14/1/2021	(37,117)	(0.00%)
USD	4,823,512	JPY	(502,200,000)	Citibank NA	14/1/2021	(41,230)	(0.00%)
USD	7,761,000	JPY	(817,139,392)	BNP Paribas	14/1/2021	(154,516)	(0.01%)
USD	10,406,329	JPY	(1,095,930,000)	JPMorgan Chase Bank	14/1/2021	(209,793)	(0.01%)
						<b>(8,184)</b>	<b>(0.00%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts 0.00% (30 June 2020: 0.00%)</b>							
EUR	2,430,855	JPY	(303,316,621)	UBS	5/1/2021	36,439	0.00%
EUR	4,005,580	JPY	(504,435,939)	Toronto-Dominion Bank	5/1/2021	15,213	0.00%
EUR	4,452,304	JPY	(561,407,185)	Goldman Sachs International	5/1/2021	9,996	0.00%
EUR	70,473	JPY	(8,768,563)	Goldman Sachs International	4/1/2021	1,298	0.00%
EUR	70,273	JPY	(8,768,563)	UBS	5/1/2021	1,053	0.00%
JPY	10,638,105	USD	(102,106)	UBS	4/1/2021	932	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	33,490	JPY	(4,178,734)	Toronto-Dominion Bank	5/1/2021	503	0.00%
JPY	1,382,107,042	EUR	(10,940,840)	UBS	5/1/2021	9	0.00%
USD	63,453	EUR	(51,860)	Brown Brothers Harriman & Co.	5/1/2021	—	0.00%
USD	12,479	JPY	(1,287,969)	Toronto-Dominion Bank	2/2/2021	—	0.00%
JPY	222,421,220	USD	(2,154,305)	UBS	5/1/2021	—	0.00%
EUR	193,256	JPY	(24,421,976)	Toronto-Dominion Bank	2/2/2021	(3)	(0.00%)
JPY	28,471,613	USD	(275,906)	UBS	2/2/2021	(41)	(0.00%)
USD	2,155,015	JPY	(222,421,220)	UBS	2/2/2021	(51)	(0.00%)
USD	15,723	JPY	(1,638,175)	Toronto-Dominion Bank	5/1/2021	(144)	(0.00%)
EUR	10,936,511	JPY	(1,382,107,042)	UBS	2/2/2021	(680)	(0.00%)
USD	102,106	JPY	(10,638,105)	UBS	5/1/2021	(932)	(0.00%)
JPY	8,768,563	EUR	(70,277)	UBS	4/1/2021	(1,058)	(0.00%)
USD	101,204	JPY	(10,638,105)	Goldman Sachs International	4/1/2021	(1,834)	(0.00%)
USD	2,016,998	JPY	(210,144,940)	UBS	5/1/2021	(18,403)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>42,297</b>	<b>0.00%</b>
						<b>115,976</b>	<b>0.00%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>6,431,710</b>	<b>0.31%</b>
<b>Net Assets</b>						<b>2,097,041,753</b>	<b>100.00%</b>
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						2,090,494,067	99.69%
(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						115,976	0.00%
(e) Other Assets/(Liabilities)						6,431,710	0.31%
<b>Total Net Assets</b>						<b>2,097,041,753</b>	<b>100.00%</b>



## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,090,494,067	1,669,751,646
Financial Derivative Instruments	623,669	283,375
Cash	1,153,488	12,892,771
Receivables:		
Interest and Dividends	2,343,916	2,172,474
Capital Shares Issued	1,568	1,570
Investments Sold	2,827,914	—
Futures Margin Cash	238,137	1,248,445
Cash Collateral	130,000	110,000
<b>Total Current Assets</b>	<b>2,097,812,759</b>	<b>1,686,460,281</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	507,693	905,513
Bank Overdraft	2,408	—
Payables and Other Liabilities:		
Management Fees Payable	260,905	226,266
<b>Total Current Liabilities</b>	<b>771,006</b>	<b>1,131,779</b>
<b>Net Assets</b>	<b>2,097,041,753</b>	<b>1,685,328,502</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	13,551,477	1,052,492	—
Net Assets	11,075,540	937,089	—
Number of Shares Outstanding	404,072	40,000	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.41</b>	<b>23.43</b>	—
<b>USD Accumulating<sup>3</sup></b>			
Net Assets	60,592,088	24,374,189	—
Number of Shares Outstanding	2,012,823	993,601	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.10</b>	<b>24.53</b>	—
<b>USD Distributing</b>			
Net Assets	2,021,007,201	1,658,956,481	1,829,551,730
Number of Shares Outstanding	56,934,831	56,938,663	63,542,171
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>35.50</b>	<b>29.14</b>	<b>28.79</b>
<b>USD-Hedged Accumulating<sup>1</sup></b>			
Net Assets	1,890,987	945,340	—
Number of Shares Outstanding	68,042	40,000	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.79</b>	<b>23.63</b>	—

1 The share class was launched on 31 January 2020.

2 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting.

3 The share class was launched on 24 September 2019.

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	186	29,716
Dividend Income	19,064,741	22,171,302
Securities Lending Income	141,123	109,053
Net Gain/(Loss) on Financial Instruments	370,449,943	179,642,231
<b>Total Investment Income/(Loss)</b>	<b>389,655,993</b>	<b>201,952,302</b>
<b>Expenses</b>		
Management Fees	1,395,866	1,662,521
Transaction Fees and Commissions	25,374	16,389
<b>Total Expenses</b>	<b>1,421,240</b>	<b>1,678,910</b>
<b>Finance Costs</b>		
Interest Expense	20,557	25,493
Distribution Paid	14,181,565	16,629,068
Income Equalisation	147,452	666,977
<b>Total Finance Costs</b>	<b>14,349,574</b>	<b>17,321,538</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>373,885,179</b>	<b>182,951,854</b>
Foreign Withholding Tax	(2,859,853)	(3,325,695)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>371,025,326</b>	<b>179,626,159</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	371,025,326	179,626,159
<b>Capital Transactions</b>		
Subscriptions	222,450,644	107,850,252
Redemptions	(181,762,719)	(161,210,065)
Total Capital Transactions <sup>1</sup>	40,687,925	(53,359,813)
Total Increase/(Decrease) for the Period	411,713,251	126,266,346
<b>Net Assets</b>		
Beginning of Period	1,685,328,502	1,829,551,730
<b>End of Period</b>	<b>2,097,041,753</b>	<b>1,955,818,076</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard FTSE North America UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- In this environment, the ETF's benchmark index returned 23.25% for the six months ended 31 December 2020.
- The United States, which makes up about 96% of the index, contributed most to returns. Canadian stocks also did well.
- Every industry sector rose, with consumer discretionary, industrials and financials recording the best returns. Energy and real estate were the only sectors to post less than double-digit returns.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE North America Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	23.33%	—	19.60%
Benchmark	23.25	—	19.38
Tracking Difference*	0.08		
USD Distributing	23.33%	15.01%	12.40%
Benchmark	23.25	14.80	12.19
Tracking Difference*	0.08		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	96,572	23,360,319	Apple, Inc.	21,223	4,355,821
Microsoft Corp.	96,269	20,458,921	Microsoft Corp.	15,081	3,127,991
Amazon.com, Inc.	5,454	17,428,366	Amazon.com, Inc.	858	2,617,397
Facebook, Inc. Class A	30,865	7,933,167	Alphabet, Inc. Class C	932	1,447,517
Alphabet, Inc. Class C	4,027	6,222,756	Berkshire Hathaway, Inc. Class B	6,093	1,245,181
Alphabet, Inc. Class A	3,642	5,561,445	Facebook, Inc. Class A	4,835	1,203,761
Berkshire Hathaway, Inc. Class B	24,993	5,188,033	Johnson & Johnson	5,285	769,725
Johnson & Johnson	33,844	5,031,971	Alphabet, Inc. Class A	510	761,402
Visa, Inc. Class A	21,633	4,332,913	Intel Corp.	14,219	729,860
Procter & Gamble Co.	31,292	4,201,049	Visa, Inc. Class A	3,368	661,283
Tesla, Inc.	4,759	3,965,010	Procter & Gamble Co.	4,900	631,457
JPMorgan Chase & Co.	38,608	3,888,970	UnitedHealth Group, Inc.	1,887	577,316
UnitedHealth Group, Inc.	12,100	3,782,486	JPMorgan Chase & Co.	5,770	556,819
Mastercard, Inc. Class A	11,313	3,727,410	Mastercard, Inc. Class A	1,761	552,672
Home Depot, Inc.	13,713	3,715,310	Home Depot, Inc.	2,092	550,633
NVIDIA Corp.	7,580	3,556,116	NVIDIA Corp.	1,178	510,178
Verizon Communications, Inc.	53,196	3,104,256	Tesla, Inc.	492	481,164
Zoom Video Communications, Inc. Class A	7,087	3,094,795	Oracle Corp.	8,074	477,221
Walt Disney Co.	23,247	3,018,099	Verizon Communications, Inc.	8,078	460,046
PayPal Holdings, Inc.	15,051	2,983,747	Walt Disney Co.	3,650	443,746

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.80% (30 June 2020: 99.74%)</b>							
<b>Basic Materials 2.05% (30 June 2020: 2.12%)</b>							
Linde plc	22,355	5,890,766	0.40%	Yum! Brands, Inc.	12,750	1,384,140	0.09%
Air Products & Chemicals, Inc.	9,379	2,562,530	0.17%	O'Reilly Automotive, Inc.	3,023	1,368,119	0.09%
Ecolab, Inc.	10,579	2,288,872	0.16%	Hilton Worldwide Holdings, Inc.	11,615	1,292,285	0.09%
Newmont Corp.	34,111	2,042,908	0.14%	Alimentation Couche-Tard, Inc. Class B	35,684	1,215,049	0.08%
Dow, Inc.	31,588	1,753,134	0.12%	AutoZone, Inc.	994	1,178,327	0.08%
Barrick Gold Corp.	75,430	1,717,009	0.12%	VF Corp.	13,791	1,177,889	0.08%
Freepoint-McMoRan, Inc.	61,519	1,600,724	0.11%	Copart, Inc.	8,744	1,112,674	0.08%
Fastenal Co.	24,388	1,190,866	0.08%	Dollar Tree, Inc.	9,992	1,079,536	0.07%
Nutrien Ltd.	24,303	1,168,223	0.08%	Take-Two Interactive Software, Inc.	4,861	1,010,067	0.07%
Franco-Nevada Corp.	8,014	1,003,952	0.07%	DR Horton, Inc.	14,090	971,083	0.07%
LyondellBasell Industries NV Class A	10,868	996,161	0.07%	Best Buy Co., Inc.	9,730	970,957	0.07%
International Paper Co.	16,825	836,539	0.06%	Yum China Holdings, Inc.	16,958	968,132	0.07%
Wheaton Precious Metals Corp.	18,932	789,973	0.05%	Etsy, Inc.	5,046	897,734	0.06%
Agnico Eagle Mines Ltd.	10,210	717,986	0.05%	Lennar Corp. Class A	11,767	896,998	0.06%
Nucor Corp.	12,777	679,609	0.05%	ViacomCBS, Inc. Class B	23,212	864,879	0.06%
Albemarle Corp.	4,507	664,873	0.04%	Las Vegas Sands Corp.	14,229	848,048	0.06%
Celanese Corp. Class A	4,996	649,180	0.04%	Magna International, Inc.	11,712	828,390	0.06%
FMC Corp.	5,465	628,092	0.04%	Garmin Ltd.	6,397	765,465	0.05%
Eastman Chemical Co.	5,715	573,100	0.04%	Expedia Group, Inc.	5,773	764,345	0.05%
Avery Dennison Corp.	3,528	547,228	0.04%	Restaurant Brands International, Inc. - CAD	12,490	763,027	0.05%
International Flavors & Fragrances, Inc.	4,542	494,351	0.03%	Burlington Stores, Inc.	2,789	729,463	0.05%
Teck Resources Ltd. Class B	20,140	365,176	0.02%	Tractor Supply Co.	4,901	688,983	0.05%
CF Industries Holdings, Inc.	9,042	350,016	0.02%	Tiffany & Co.	5,205	684,197	0.05%
Steel Dynamics, Inc.	8,408	310,003	0.02%	Wayfair, Inc. Class A	2,978	672,462	0.05%
Southern Copper Corp.	3,551	231,241	0.02%	Ulta Beauty, Inc.	2,300	660,468	0.05%
Westlake Chemical Corp.	1,481	120,850	0.01%	Darden Restaurants, Inc.	5,478	652,539	0.04%
		<b>30,173,362</b>	<b>2.05%</b>	CarMax, Inc.	6,905	652,246	0.04%
				Domino's Pizza, Inc.	1,671	640,762	0.04%
<b>Consumer Discretionary 16.47% (30 June 2020: 15.11%)</b>							
Amazon.com, Inc.	18,050	58,787,586	3.99%	MGM Resorts International	20,192	636,250	0.04%
Tesla, Inc.	32,189	22,714,812	1.54%	Genuine Parts Co.	6,053	607,903	0.04%
Walt Disney Co.	76,933	13,938,721	0.95%	NVR, Inc.	144	587,500	0.04%
Home Depot, Inc.	45,692	12,136,709	0.82%	Royal Caribbean Cruises Ltd.	7,735	577,727	0.04%
Netflix, Inc.	18,100	9,787,213	0.67%	Omnicom Group, Inc.	9,141	570,124	0.04%
Walmart, Inc.	59,315	8,550,257	0.58%	Lyft, Inc. Class A	10,642	522,841	0.04%
NIKE, Inc. Class B	52,161	7,379,217	0.50%	Fortune Brands Home & Security, Inc.	5,883	504,291	0.03%
Costco Wholesale Corp.	18,780	7,075,928	0.48%	Hasbro, Inc.	5,340	499,504	0.03%
McDonald's Corp.	31,671	6,795,963	0.46%	Dollarama, Inc.	12,233	498,154	0.03%
Starbucks Corp.	49,714	5,318,404	0.36%	PulteGroup, Inc.	11,393	491,266	0.03%
Lowe's Cos, Inc.	32,203	5,168,904	0.35%	Whirlpool Corp.	2,625	473,786	0.03%
Booking Holdings, Inc.	1,738	3,870,995	0.26%	Vail Resorts, Inc.	1,690	471,442	0.03%
Target Corp.	21,273	3,755,323	0.26%	Wynn Resorts Ltd.	4,107	463,393	0.03%
TJX Cos, Inc.	51,025	3,484,497	0.24%	LKQ Corp.	13,087	461,186	0.03%
MercadoLibre, Inc.	1,951	3,268,354	0.22%	Carnival Corp.	20,718	448,752	0.03%
Activision Blizzard, Inc.	32,416	3,009,826	0.21%	Live Nation Entertainment, Inc.	5,935	436,104	0.03%
Uber Technologies, Inc.	58,764	2,996,964	0.20%	Advance Auto Parts, Inc.	2,754	433,783	0.03%
Estee Lauder Cos, Inc. Class A	9,411	2,505,114	0.17%	Fox Corp. Class A	13,940	405,933	0.03%
Dollar General Corp.	10,711	2,252,523	0.15%	Lear Corp.	2,519	400,597	0.03%
General Motors Co.	53,123	2,212,042	0.15%	BorgWarner, Inc.	10,342	399,615	0.03%
Ross Stores, Inc.	14,879	1,827,290	0.12%	Interpublic Group of Cos, Inc.	16,193	380,859	0.03%
Spotify Technology SA	5,571	1,752,971	0.12%	Aramark	9,690	372,871	0.03%
Electronic Arts, Inc.	12,136	1,742,730	0.12%	Rollins, Inc.	9,481	370,423	0.03%
Lululemon Athletica, Inc.	4,835	1,682,725	0.11%	Mohawk Industries, Inc.	2,471	348,287	0.02%
Chipotle Mexican Grill, Inc. Class A	1,185	1,643,251	0.11%	Gentex Corp.	10,212	346,493	0.02%
Marriott International, Inc. Class A	11,467	1,512,727	0.10%	Newell Brands, Inc.	16,115	342,121	0.02%
Aptiv plc	11,400	1,485,306	0.10%	Autoliv, Inc.	3,674	338,375	0.02%
Ford Motor Co.	166,413	1,462,770	0.10%	Discovery, Inc. Class C	12,766	334,342	0.02%
eBay, Inc.	28,126	1,413,332	0.10%	Liberty Media Corp.-Liberty SiriusXM Class C	7,530	327,630	0.02%
Trade Desk, Inc. Class A	1,760	1,409,760	0.10%	Nielsen Holdings plc	15,120	315,554	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Tire Corp., Ltd. Class A	2,398	314,959	0.02%	Schlumberger NV	59,320	1,294,956	0.09%
Sirius XM Holdings, Inc.	49,265	313,818	0.02%	Phillips 66	18,441	1,289,763	0.09%
News Corp. Class A	17,105	307,377	0.02%	EOG Resources, Inc.	24,890	1,241,264	0.08%
Southwest Airlines Co.	6,146	286,465	0.02%	Canadian Natural Resources Ltd.	49,286	1,183,406	0.08%
Delta Air Lines, Inc.	6,772	272,302	0.02%	Marathon Petroleum Corp.	27,596	1,141,371	0.08%
Polaris, Inc.	2,511	239,248	0.02%	Kinder Morgan, Inc.	82,222	1,123,975	0.08%
Discovery, Inc. Class A	6,889	207,290	0.01%	Suncor Energy, Inc.	64,714	1,084,493	0.07%
Fox Corp. Class B	6,830	197,250	0.01%	Williams Cos, Inc.	51,480	1,032,174	0.07%
Liberty Media Corp.-Liberty SiriusXM Class A	3,215	138,856	0.01%	Valero Energy Corp.	17,431	986,072	0.07%
United Airlines Holdings, Inc.	3,054	132,086	0.01%	Pioneer Natural Resources Co.	6,971	793,927	0.05%
American Airlines Group, Inc.	6,383	100,660	0.01%	ONEOK, Inc.	18,929	726,495	0.05%
News Corp. Class B	4,643	82,506	0.01%	Halliburton Co.	36,845	696,370	0.05%
Lennar Corp. Class B	230	14,076	0.00%	Occidental Petroleum Corp.	36,114	625,133	0.04%
Restaurant Brands International, Inc.	9	550	0.00%	Hess Corp.	11,552	609,830	0.04%
		<b>242,655,027</b>	<b>16.47%</b>	Cheniere Energy, Inc.	9,702	582,411	0.04%
				Baker Hughes Co. Class A	27,498	573,333	0.04%
<b>Consumer Staples 5.36% (30 June 2020: 5.82%)</b>				Pembina Pipeline Corp.	23,224	548,699	0.04%
Procter & Gamble Co.	103,777	14,439,532	0.98%	Concho Resources, Inc.	8,200	478,470	0.03%
Coca-Cola Co.	164,591	9,026,170	0.61%	Diamondback Energy, Inc.	6,829	330,524	0.02%
PepsiCo, Inc.	59,106	8,765,420	0.60%	Cabot Oil & Gas Corp.	16,311	265,543	0.02%
Philip Morris International, Inc.	66,303	5,489,225	0.37%	Cenovus Energy, Inc.	42,214	256,796	0.02%
CVS Health Corp.	55,624	3,799,119	0.26%	Imperial Oil Ltd.	9,727	184,462	0.01%
Mondelez International, Inc. Class A	60,154	3,517,204	0.24%	Continental Resources, Inc.	2,887	47,058	0.00%
Altria Group, Inc.	78,974	3,237,934	0.22%			<b>37,677,830</b>	<b>2.56%</b>
Colgate-Palmolive Co.	35,947	3,073,828	0.21%	<b>Financials 11.29% (30 June 2020: 11.04%)</b>			
Kimberly-Clark Corp.	14,462	1,949,911	0.13%	Berkshire Hathaway, Inc. Class B	80,764	18,726,749	1.27%
Sysco Corp.	20,683	1,535,920	0.10%	JPMorgan Chase & Co.	128,916	16,381,356	1.11%
General Mills, Inc.	25,823	1,518,392	0.10%	Bank of America Corp.	329,183	9,977,537	0.68%
Constellation Brands, Inc. Class A	6,752	1,479,026	0.10%	Citigroup, Inc.	88,698	5,469,119	0.37%
Monster Beverage Corp.	15,673	1,449,439	0.10%	Royal Bank of Canada	60,790	4,990,601	0.34%
Corteva, Inc.	31,744	1,229,128	0.08%	Wells Fargo & Co.	159,758	4,821,496	0.33%
Walgreens Boots Alliance, Inc.	30,606	1,220,567	0.08%	BlackRock, Inc. Class A	6,257	4,514,676	0.31%
Archer-Daniels-Midland Co.	23,609	1,190,130	0.08%	Toronto-Dominion Bank	76,979	4,345,628	0.29%
McKesson Corp.	6,827	1,187,352	0.08%	Morgan Stanley	56,712	3,886,473	0.26%
Clorox Co.	5,370	1,084,310	0.07%	Goldman Sachs Group, Inc.	14,068	3,709,872	0.25%
Kroger Co.	33,099	1,051,224	0.07%	S&P Global, Inc.	10,257	3,371,784	0.23%
McCormick & Co., Inc.	10,603	1,013,647	0.07%	Charles Schwab Corp.	58,584	3,107,295	0.21%
Kraft Heinz Co.	27,647	958,245	0.07%	Chubb Ltd.	19,170	2,950,646	0.20%
Hershey Co.	6,254	952,672	0.07%	Bank of Nova Scotia	51,630	2,788,182	0.19%
Church & Dwight Co., Inc.	10,536	919,055	0.06%	CME Group, Inc. Class A	15,069	2,743,311	0.19%
Tyson Foods, Inc. Class A	12,119	780,948	0.05%	Truist Financial Corp.	57,156	2,739,487	0.19%
Conagra Brands, Inc.	20,715	751,126	0.05%	Intercontinental Exchange, Inc.	23,529	2,712,658	0.18%
Kellogg Co.	10,539	655,842	0.05%	US Bancorp	57,768	2,691,411	0.18%
Keurig Dr Pepper, Inc.	18,927	605,664	0.04%	PNC Financial Services Group, Inc.	18,021	2,685,129	0.18%
Brown-Forman Corp. Class B	7,607	604,224	0.04%	Marsh & McLennan Cos, Inc.	21,508	2,516,436	0.17%
AmerisourceBergen Corp. Class A	6,110	597,314	0.04%	Progressive Corp.	24,836	2,455,784	0.17%
Hormel Foods Corp.	12,009	559,739	0.04%	Brookfield Asset Management, Inc. Class A	56,752	2,344,027	0.16%
JM Smucker Co.	4,656	538,234	0.04%	Bank of Montreal	27,295	2,073,477	0.14%
Lamb Weston Holdings, Inc.	6,182	486,771	0.03%	Aon plc Class A	9,670	2,042,981	0.14%
Metro, Inc.	10,868	484,539	0.03%	Moody's Corp.	6,915	2,007,010	0.14%
Coca-Cola European Partners plc	8,495	423,306	0.03%	Canadian Imperial Bank of Commerce	19,080	1,628,240	0.11%
Campbell Soup Co.	8,298	401,208	0.03%	MSCI, Inc. Class A	3,477	1,552,585	0.11%
Bunge Ltd.	5,692	373,281	0.03%	MetLife, Inc.	32,546	1,528,035	0.10%
Loblaw Cos Ltd.	6,913	340,821	0.02%	Travelers Cos, Inc.	10,749	1,508,837	0.10%
Molson Coors Beverage Co. Class B	7,443	336,349	0.02%	IHS Markit Ltd.	16,765	1,506,000	0.10%
Saputo, Inc.	10,049	281,041	0.02%	Manulife Financial Corp.	82,114	1,459,876	0.10%
Ingredion, Inc.	2,877	226,334	0.02%	T Rowe Price Group, Inc.	9,571	1,448,954	0.10%
George Weston Ltd.	2,978	222,251	0.02%	Bank of New York Mellon Corp.	33,990	1,442,536	0.10%
Herbalife Nutrition Ltd.	3,759	180,620	0.01%	Allstate Corp.	12,855	1,413,150	0.10%
		<b>78,937,062</b>	<b>5.36%</b>	American International Group, Inc.	36,725	1,390,408	0.09%
<b>Energy 2.56% (30 June 2020: 3.27%)</b>				Aflac, Inc.	29,621	1,317,246	0.09%
Exxon Mobil Corp.	180,331	7,433,244	0.51%	Prudential Financial, Inc.	16,865	1,316,651	0.09%
Chevron Corp.	82,076	6,931,318	0.47%	Discover Financial Services	13,066	1,182,865	0.08%
Enbridge, Inc. - CAD	86,019	2,748,692	0.19%	Willis Towers Watson plc	5,441	1,146,310	0.08%
ConocoPhillips	45,790	1,831,142	0.12%	Sun Life Financial, Inc.	25,017	1,111,430	0.08%
TC Energy Corp.	40,298	1,636,909	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
State Street Corp.	15,021	1,093,228	0.07%	Medtronic plc	57,100	6,688,694	0.45%
First Republic Bank	7,307	1,073,618	0.07%	Eli Lilly & Co.	35,859	6,054,434	0.41%
Arthur J Gallagher & Co.	8,104	1,002,546	0.07%	Bristol-Myers Squibb Co.	96,353	5,976,777	0.41%
Ameriprise Financial, Inc.	5,078	986,808	0.07%	Danaher Corp.	26,652	5,920,475	0.40%
KKR & Co., Inc.	22,914	927,788	0.06%	Amgen, Inc.	24,813	5,705,005	0.39%
MarketAxess Holdings, Inc.	1,561	890,644	0.06%	Intuitive Surgical, Inc.	4,928	4,031,597	0.27%
SVB Financial Group	2,189	848,960	0.06%	Stryker Corp.	14,745	3,613,115	0.24%
Fifth Third Bancorp	30,432	839,010	0.06%	Anthem, Inc.	10,592	3,400,985	0.23%
National Bank of Canada	14,264	802,098	0.05%	Zoetis, Inc. Class A	20,248	3,351,044	0.23%
Northern Trust Corp.	8,162	760,209	0.05%	Cigna Corp.	15,071	3,137,481	0.21%
Hartford Financial Services Group, Inc.	15,309	749,835	0.05%	Gilead Sciences, Inc.	53,538	3,119,124	0.21%
Broadridge Financial Solutions, Inc.	4,796	734,747	0.05%	Becton Dickinson & Co.	11,764	2,943,588	0.20%
Intact Financial Corp.	6,062	717,162	0.05%	Vertex Pharmaceuticals, Inc.	11,019	2,604,230	0.18%
M&T Bank Corp.	5,486	698,368	0.05%	Edwards Lifesciences Corp.	26,189	2,389,222	0.16%
KeyCorp	41,275	677,323	0.05%	Illumina, Inc.	6,242	2,309,540	0.16%
Regions Financial Corp.	40,670	655,600	0.04%	Humana, Inc.	5,618	2,304,897	0.16%
Citizens Financial Group, Inc.	18,101	647,292	0.04%	Boston Scientific Corp.	60,779	2,185,005	0.15%
Nasdaq, Inc.	4,872	646,709	0.04%	Regeneron Pharmaceuticals, Inc.	4,099	1,980,268	0.13%
Arch Capital Group Ltd.	16,848	607,707	0.04%	HCA Healthcare, Inc.	11,350	1,866,621	0.13%
Markel Corp.	580	599,314	0.04%	IDEXX Laboratories, Inc.	3,577	1,788,035	0.12%
Thomson Reuters Corp.	7,108	581,249	0.04%	Align Technology, Inc.	3,323	1,775,745	0.12%
Principal Financial Group, Inc.	11,507	570,862	0.04%	Baxter International, Inc.	21,695	1,740,807	0.12%
Cincinnati Financial Corp.	6,433	562,051	0.04%	Biogen, Inc.	6,523	1,597,222	0.11%
Credicorp Ltd.	3,424	561,604	0.04%	Veeva Systems, Inc. Class A	5,711	1,554,820	0.10%
Ally Financial, Inc.	15,677	559,042	0.04%	Agilent Technologies, Inc.	13,070	1,548,664	0.10%
Power Corp. of Canada	23,666	542,981	0.04%	Centene Corp.	24,524	1,472,176	0.10%
Huntington Bancshares, Inc.	42,964	542,635	0.04%	IQVIA Holdings, Inc.	8,110	1,453,069	0.10%
FactSet Research Systems, Inc.	1,589	528,343	0.04%	DexCom, Inc.	3,888	1,437,471	0.10%
Raymond James Financial, Inc.	5,253	502,555	0.03%	Alexion Pharmaceuticals, Inc.	9,007	1,407,254	0.09%
Annaly Capital Management, Inc. REIT	58,502	494,342	0.03%	Zimmer Biomet Holdings, Inc.	8,829	1,360,461	0.09%
Brown & Brown, Inc.	9,871	467,984	0.03%	ResMed, Inc.	6,104	1,297,466	0.09%
Loews Corp.	10,037	451,866	0.03%	Moderna, Inc.	12,171	1,271,504	0.09%
Fidelity National Financial, Inc.	11,495	449,340	0.03%	Cerner Corp.	12,952	1,016,473	0.07%
Equitable Holdings, Inc.	17,311	442,988	0.03%	Viatis, Inc.	51,098	957,577	0.06%
Cboe Global Markets, Inc.	4,669	434,777	0.03%	Seagen, Inc.	5,375	941,377	0.06%
Lincoln National Corp.	8,221	413,599	0.03%	Teladoc Health, Inc.	4,638	927,414	0.06%
Globe Life, Inc.	4,349	412,981	0.03%	West Pharmaceutical Services, Inc.	3,110	881,094	0.06%
WR Berkley Corp.	5,967	396,328	0.03%	Exact Sciences Corp.	6,364	843,166	0.06%
Everest Re Group Ltd.	1,666	389,994	0.03%	Laboratory Corp. of America Holdings	4,141	842,901	0.06%
Fairfax Financial Holdings Ltd.	1,141	388,558	0.03%	Teleflex, Inc.	1,994	820,671	0.06%
AGNC Investment Corp. REIT	23,294	363,386	0.02%	Hologic, Inc.	10,848	790,060	0.05%
RenaissanceRe Holdings Ltd.	2,130	353,197	0.02%	Cooper Cos, Inc.	2,067	750,982	0.05%
Alleghany Corp.	573	345,914	0.02%	Insulet Corp.	2,768	707,584	0.05%
Assurant, Inc.	2,509	341,776	0.02%	STERIS plc	3,601	682,534	0.05%
Comerica, Inc.	5,858	327,228	0.02%	Varian Medical Systems, Inc.	3,876	678,339	0.05%
Voya Financial, Inc.	5,193	305,400	0.02%	BioMarin Pharmaceutical, Inc.	7,700	675,213	0.05%
Zions Bancorp NA	6,868	298,346	0.02%	Quest Diagnostics, Inc.	5,658	674,264	0.05%
Commerce Bancshares, Inc.	4,498	295,519	0.02%	Incyte Corp.	7,668	666,963	0.04%
Franklin Resources, Inc.	11,493	287,210	0.02%	Cardinal Health, Inc.	12,424	665,429	0.04%
SEI Investments Co.	4,756	273,327	0.02%	Alnylam Pharmaceuticals, Inc.	4,850	630,354	0.04%
Great-West Lifeco, Inc.	11,256	268,147	0.02%	ABIOMED, Inc.	1,871	606,578	0.04%
IGM Financial, Inc.	3,438	93,128	0.01%	Elanco Animal Health, Inc.	19,412	595,366	0.04%
Santander Consumer USA Holdings, Inc.	3,278	72,182	0.00%	Masimo Corp.	2,077	557,425	0.04%
CNA Financial Corp.	983	38,298	0.00%	Sarepta Therapeutics, Inc.	3,159	538,578	0.04%
		<b>166,322,351</b>	<b>11.29%</b>	Bio-Rad Laboratories, Inc. Class A	911	531,058	0.04%
<b>Health Care 12.39% (30 June 2020: 13.09%)</b>				DENTSPLY SIRONA, Inc.	9,185	480,927	0.03%
Johnson & Johnson	112,269	17,668,895	1.20%	Universal Health Services, Inc. Class B	3,099	426,112	0.03%
UnitedHealth Group, Inc.	40,186	14,092,426	0.96%	Henry Schein, Inc.	6,138	410,387	0.03%
Merck & Co., Inc.	107,559	8,798,326	0.60%	DaVita, Inc.	3,225	378,615	0.03%
Pfizer, Inc.	236,678	8,712,117	0.59%	Jazz Pharmaceuticals plc	2,262	373,343	0.02%
Abbott Laboratories	73,585	8,056,822	0.55%	Bausch Health Cos, Inc.	13,372	277,201	0.02%
AbbVie, Inc.	75,023	8,038,714	0.54%	Perrigo Co. plc	5,769	257,990	0.02%
Thermo Fisher Scientific, Inc.	16,806	7,827,899	0.53%	Canopy Growth Corp.	9,984	245,447	0.02%
				Royalty Pharma plc Class A	4,568	228,628	0.01%
						<b>182,542,045</b>	<b>12.39%</b>

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Industrials 13.05% (30 June 2020: 12.60%)</b>							
Visa, Inc. Class A	71,867	15,719,469	1.07%	United Rentals, Inc.	3,057	708,949	0.05%
Mastercard, Inc. Class A	37,551	13,403,454	0.91%	Expeditors International of Washington, Inc.	7,140	679,085	0.05%
PayPal Holdings, Inc.	49,990	11,707,658	0.79%	Waters Corp.	2,630	650,715	0.04%
Accenture plc Class A	27,130	7,086,627	0.48%	IDEX Corp.	3,170	631,464	0.04%
Honeywell International, Inc.	29,878	6,355,051	0.43%	Teledyne Technologies, Inc.	1,549	607,177	0.04%
Union Pacific Corp.	28,889	6,015,268	0.41%	Masco Corp.	11,042	606,537	0.04%
United Parcel Service, Inc. Class B	30,497	5,135,695	0.35%	Fair Isaac Corp.	1,184	605,071	0.04%
Boeing Co.	22,758	4,871,577	0.33%	Jacobs Engineering Group, Inc.	5,389	587,185	0.04%
Raytheon Technologies Corp.	60,576	4,331,790	0.29%	Westinghouse Air Brake Technologies Corp.	7,609	556,979	0.04%
Caterpillar, Inc.	23,038	4,193,377	0.28%	Packaging Corp. of America	3,933	542,400	0.04%
3M Co.	23,912	4,179,578	0.28%	CH Robinson Worldwide, Inc.	5,622	527,737	0.04%
General Electric Co.	369,751	3,993,311	0.27%	Jack Henry & Associates, Inc.	3,245	525,658	0.04%
Lockheed Martin Corp.	10,529	3,737,584	0.25%	JB Hunt Transport Services, Inc.	3,594	491,120	0.03%
Fidelity National Information Services, Inc.	26,268	3,715,871	0.25%	Howmet Aerospace, Inc.	16,840	480,614	0.03%
Deere & Co.	13,339	3,588,858	0.24%	Westrock Co.	10,763	468,513	0.03%
Square, Inc. Class A	15,721	3,421,518	0.23%	Textron, Inc.	9,604	464,161	0.03%
American Express Co.	27,857	3,368,190	0.23%	XPO Logistics, Inc.	3,836	457,251	0.03%
Canadian National Railway Co.	30,315	3,329,891	0.23%	Allegion plc	3,867	450,041	0.03%
Automatic Data Processing, Inc.	18,309	3,226,046	0.22%	HEICO Corp. Class A	3,354	392,619	0.03%
CSX Corp.	32,540	2,953,005	0.20%	Snap-on, Inc.	2,264	387,461	0.03%
Fiserv, Inc.	24,399	2,778,070	0.19%	Western Union Co.	17,491	383,753	0.03%
Illinois Tool Works, Inc.	13,357	2,723,225	0.18%	Pentair plc	7,184	381,399	0.03%
Global Payments, Inc.	12,641	2,723,124	0.18%	Sensata Technologies Holding plc	6,428	339,013	0.02%
FedEx Corp.	10,255	2,662,403	0.18%	Huntington Ingalls Industries, Inc.	1,722	293,567	0.02%
Norfolk Southern Corp.	10,874	2,583,771	0.18%	Robert Half International, Inc.	4,670	291,782	0.02%
Sherwin-Williams Co.	3,497	2,569,980	0.17%	HEICO Corp.	1,832	242,557	0.02%
DuPont de Nemours, Inc.	31,238	2,221,334	0.15%	Vontier Corp.	4,850	161,990	0.01%
Eaton Corp. plc	17,018	2,044,543	0.14%			<b>192,328,389</b>	<b>13.05%</b>
Emerson Electric Co.	25,315	2,034,567	0.14%	<b>Real Estate 2.57% (30 June 2020: 2.94%)</b>			
Northrop Grumman Corp.	6,650	2,026,388	0.14%	American Tower Corp. REIT	18,752	4,209,074	0.29%
Canadian Pacific Railway Ltd.	5,780	2,003,174	0.14%	Prologis, Inc. REIT	31,375	3,126,833	0.21%
Capital One Financial Corp.	19,281	1,905,927	0.13%	Crown Castle International Corp. REIT	17,641	2,808,271	0.19%
General Dynamics Corp.	10,823	1,610,679	0.11%	Equinix, Inc. REIT	3,778	2,698,172	0.18%
Parker-Hannifin Corp.	5,460	1,487,359	0.10%	Digital Realty Trust, Inc. REIT	11,897	1,659,751	0.11%
Trane Technologies plc	10,107	1,467,132	0.10%	CoStar Group, Inc.	1,662	1,536,153	0.11%
PPG Industries, Inc.	10,039	1,447,825	0.10%	Public Storage REIT	6,434	1,485,804	0.10%
Johnson Controls International plc	30,994	1,444,010	0.10%	SBA Communications Corp. REIT Class A	4,673	1,318,394	0.09%
Cummins, Inc.	6,235	1,415,968	0.10%	Simon Property Group, Inc. REIT	13,691	1,167,569	0.08%
Verisk Analytics, Inc. Class A	6,756	1,402,478	0.10%	Welltower, Inc. REIT	17,710	1,144,420	0.08%
Carrier Global Corp.	37,056	1,397,752	0.09%	Weyerhaeuser Co. REIT	31,557	1,058,106	0.07%
TransDigm Group, Inc.	2,222	1,375,085	0.09%	Alexandria Real Estate Equities, Inc. REIT	5,751	1,024,943	0.07%
Cintas Corp.	3,753	1,326,535	0.09%	AvalonBay Communities, Inc. REIT	6,013	964,666	0.07%
Ball Corp.	13,621	1,269,205	0.09%	Equity Residential REIT	15,712	931,407	0.06%
Paychex, Inc.	13,537	1,261,378	0.09%	Realty Income Corp. REIT	14,802	920,240	0.06%
Otis Worldwide Corp.	18,551	1,253,120	0.09%	CBRE Group, Inc. Class A	14,057	881,655	0.06%
PACCAR, Inc.	14,466	1,248,126	0.08%	Zillow Group, Inc. Class C	6,158	799,308	0.05%
Rockwell Automation, Inc.	4,938	1,238,500	0.08%	Ventas, Inc. REIT	15,996	784,444	0.05%
AMETEK, Inc.	9,756	1,179,891	0.08%	Invitation Homes, Inc. REIT	24,154	717,374	0.05%
Stanley Black & Decker, Inc.	6,517	1,163,676	0.08%	Sun Communities, Inc. REIT	4,554	691,980	0.05%
Mettler-Toledo International, Inc.	1,005	1,145,378	0.08%	Healthpeak Properties, Inc. REIT	22,658	684,951	0.05%
Keysight Technologies, Inc.	7,988	1,055,135	0.07%	Essex Property Trust, Inc. REIT	2,797	664,064	0.05%
Equifax, Inc.	5,166	996,211	0.07%	Extra Space Storage, Inc. REIT	5,418	627,730	0.04%
FleetCor Technologies, Inc.	3,525	961,726	0.07%	Boston Properties, Inc. REIT	6,556	619,739	0.04%
Fortive Corp.	12,711	900,193	0.06%	Duke Realty Corp. REIT	15,482	618,816	0.04%
Zebra Technologies Corp. Class A	2,249	864,358	0.06%	Mid-America Apartment Communities, Inc. REIT	4,844	613,686	0.04%
Synchrony Financial	24,884	863,724	0.06%	WP Carey, Inc. REIT	7,366	519,892	0.04%
Vulcan Materials Co.	5,658	839,138	0.06%	Equity LifeStyle Properties, Inc. REIT	7,515	476,150	0.03%
Old Dominion Freight Line, Inc.	4,136	807,264	0.05%	UDR, Inc. REIT	12,368	475,302	0.03%
Kansas City Southern	3,954	807,130	0.05%	Host Hotels & Resorts, Inc. REIT	29,846	436,647	0.03%
TransUnion	8,063	800,011	0.05%	Iron Mountain, Inc. REIT	12,133	357,681	0.03%
WW Grainger, Inc.	1,901	776,254	0.05%	Zillow Group, Inc. Class A	2,549	346,511	0.02%
Dover Corp.	6,104	770,630	0.05%	VEREIT, Inc. REIT	9,066	342,604	0.02%
Xylem, Inc.	7,543	767,802	0.05%				
Martin Marietta Materials, Inc.	2,629	746,557	0.05%				
Trimble, Inc.	10,679	713,037	0.05%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Regency Centers Corp. REIT	7,099	323,643	0.02%	EPAM Systems, Inc.	2,282	817,755	0.06%
Vornado Realty Trust REIT	7,422	277,138	0.02%	Qorvo, Inc.	4,831	803,250	0.05%
Federal Realty Investment Trust REIT	3,203	272,639	0.02%	Dell Technologies, Inc. Class C	10,915	799,960	0.05%
Kimco Realty Corp. REIT	17,536	263,215	0.02%	CDW Corp.	6,002	791,004	0.05%
		<b>37,848,972</b>	<b>2.57%</b>	CGI, Inc.	9,627	763,132	0.05%
<b>Technology 27.57% (30 June 2020: 26.54%)</b>				Tyler Technologies, Inc.	1,701	742,521	0.05%
Apple, Inc.	687,008	91,159,092	6.19%	Arista Networks, Inc.	2,495	724,972	0.05%
Microsoft Corp.	318,787	70,904,605	4.81%	Akamai Technologies, Inc.	6,828	716,872	0.05%
Facebook, Inc. Class A	102,212	27,920,230	1.90%	Western Digital Corp.	12,928	716,082	0.05%
Alphabet, Inc. Class A	12,633	22,141,101	1.50%	Slack Technologies, Inc. Class A	16,310	688,934	0.05%
Alphabet, Inc. Class C	12,520	21,933,538	1.49%	SS&C Technologies Holdings, Inc.	9,469	688,870	0.05%
NVIDIA Corp.	25,124	13,119,753	0.89%	Citrix Systems, Inc.	5,217	678,732	0.05%
Adobe, Inc.	20,476	10,240,457	0.69%	Hewlett Packard Enterprise Co.	55,191	654,013	0.04%
Intel Corp.	174,614	8,699,269	0.59%	Datadog, Inc. Class A	6,403	630,311	0.04%
Salesforce.com, Inc.	37,316	8,303,929	0.56%	NetApp, Inc.	9,412	623,451	0.04%
Broadcom, Inc.	16,806	7,358,507	0.50%	Zscaler, Inc.	3,063	611,712	0.04%
QUALCOMM, Inc.	47,897	7,296,629	0.50%	Leidos Holdings, Inc.	5,801	609,801	0.04%
Texas Instruments, Inc.	39,038	6,407,307	0.43%	Seagate Technology plc	9,699	602,890	0.04%
Shopify, Inc. Class A	4,676	5,275,438	0.36%	GoDaddy, Inc. Class A	7,230	599,728	0.04%
Oracle Corp.	80,250	5,191,372	0.35%	Check Point Software Technologies Ltd.	4,471	594,241	0.04%
International Business Machines Corp.	37,774	4,754,991	0.32%	IAC/InterActiveCorp	3,136	593,802	0.04%
Advanced Micro Devices, Inc.	51,033	4,680,236	0.32%	Gartner, Inc.	3,675	588,698	0.04%
ServiceNow, Inc.	8,272	4,553,157	0.31%	PTC, Inc.	4,402	526,523	0.04%
Intuit, Inc.	10,725	4,073,891	0.28%	Wix.com Ltd.	2,026	506,419	0.03%
Micron Technology, Inc.	47,355	3,560,149	0.24%	NortonLifeLock, Inc.	23,397	486,190	0.03%
Applied Materials, Inc.	39,013	3,366,822	0.23%	VMware, Inc. Class A	3,452	484,178	0.03%
Lam Research Corp.	6,181	2,919,101	0.20%	F5 Networks, Inc.	2,576	453,221	0.03%
Autodesk, Inc.	9,310	2,842,715	0.19%	Amdocs Ltd.	5,663	401,677	0.03%
Zoom Video Communications, Inc. Class A	7,087	2,390,587	0.16%	Flex Ltd.	20,974	377,113	0.03%
Analog Devices, Inc.	15,625	2,308,281	0.16%	IPG Photonics Corp.	1,485	332,328	0.02%
Twilio, Inc. Class A	5,950	2,014,075	0.14%	Arrow Electronics, Inc.	3,220	313,306	0.02%
Roper Technologies, Inc.	4,432	1,910,591	0.13%	Topicus.com, Inc.	1,493	5,640	0.00%
NXP Semiconductors NV	11,836	1,882,042	0.13%			<b>406,160,763</b>	<b>27.57%</b>
Cognizant Technology Solutions Corp. Class A	22,761	1,865,264	0.13%	<b>Telecommunications 3.58% (30 June 2020: 3.96%)</b>			
Workday, Inc. Class A	7,514	1,800,430	0.12%	Verizon Communications, Inc.	176,417	10,364,499	0.70%
Twitter, Inc.	33,207	1,798,159	0.12%	Comcast Corp. Class A	192,838	10,104,711	0.69%
KLA Corp.	6,606	1,710,359	0.12%	AT&T, Inc.	303,490	8,728,372	0.59%
TE Connectivity Ltd.	14,050	1,701,034	0.12%	Cisco Systems, Inc.	180,762	8,089,100	0.55%
DocuSign, Inc. Class A	7,586	1,686,368	0.11%	Charter Communications, Inc. Class A	6,168	4,080,440	0.28%
Synopsys, Inc.	6,421	1,664,580	0.11%	T-Mobile US, Inc.	23,437	3,160,480	0.22%
Amphenol Corp. Class A	12,434	1,625,994	0.11%	L3Harris Technologies, Inc.	8,942	1,690,217	0.12%
Cadence Design Systems, Inc.	11,712	1,597,868	0.11%	Motorola Solutions, Inc.	7,180	1,221,031	0.08%
Xilinx, Inc.	10,413	1,476,251	0.10%	Liberty Broadband Corp. Class C	6,701	1,061,237	0.07%
Microchip Technology, Inc.	10,657	1,471,838	0.10%	Rogers Communications, Inc. Class B	14,913	693,677	0.05%
Match Group, Inc.	9,558	1,445,074	0.10%	BCE, Inc.	12,838	548,487	0.04%
HP, Inc.	58,176	1,430,548	0.10%	Altice USA, Inc. Class A	12,837	486,137	0.03%
Palo Alto Networks, Inc.	3,957	1,406,278	0.10%	CenturyLink, Inc.	46,718	455,501	0.03%
Marvell Technology Group Ltd.	28,265	1,343,718	0.09%	Liberty Global plc Class C	16,037	379,275	0.03%
ANSYS, Inc.	3,648	1,327,142	0.09%	Telus Corp., Ltd.	17,847	353,158	0.02%
Atlassian Corp. plc Class A	5,605	1,310,841	0.09%	DISH Network Corp. Class A	10,598	342,739	0.02%
RingCentral, Inc. Class A	3,327	1,260,833	0.09%	Shaw Communications, Inc. Class B	19,474	341,483	0.02%
Okta, Inc. Class A	4,857	1,234,941	0.08%	Juniper Networks, Inc.	14,387	323,851	0.02%
Corning, Inc.	31,975	1,151,100	0.08%	Liberty Broadband Corp. Class A	1,157	182,320	0.01%
Splunk, Inc.	6,766	1,149,476	0.08%	Liberty Global plc Class A	7,283	176,394	0.01%
Skyworks Solutions, Inc.	7,135	1,090,799	0.07%			<b>52,783,109</b>	<b>3.58%</b>
Constellation Software, Inc.	815	1,057,402	0.07%	<b>Utilities 2.91% (30 June 2020: 3.25%)</b>			
Maxim Integrated Products, Inc.	11,261	998,288	0.07%	NextEra Energy, Inc.	83,323	6,428,369	0.44%
Coupa Software, Inc.	2,931	993,345	0.07%	Duke Energy Corp.	31,171	2,854,017	0.19%
Paycom Software, Inc.	2,082	941,584	0.06%	Southern Co.	45,072	2,768,773	0.19%
VeriSign, Inc.	4,267	923,379	0.06%	Dominion Energy, Inc.	34,716	2,610,643	0.18%
Yandex NV Class A	12,717	884,849	0.06%	Waste Management, Inc.	17,972	2,119,438	0.14%
Teradyne, Inc.	7,000	839,230	0.06%	American Electric Power Co., Inc.	21,150	1,761,160	0.12%
Fortinet, Inc.	5,646	838,600	0.06%	Exelon Corp.	41,530	1,753,396	0.12%
				Sempra Energy	12,343	1,572,622	0.11%
				Xcel Energy, Inc.	22,410	1,494,075	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Eversource Energy	14,659	1,268,150	0.09%	Atmos Energy Corp.	5,283	504,157	0.03%
Public Service Enterprise Group, Inc.	21,330	1,243,539	0.08%	CenterPoint Energy, Inc.	21,108	456,777	0.03%
WEC Energy Group, Inc.	13,494	1,241,853	0.08%	Vistra Corp.	20,806	409,046	0.03%
American Water Works Co., Inc.	7,744	1,188,472	0.08%	NRG Energy, Inc.	10,260	385,263	0.03%
Waste Connections, Inc.	11,245	1,152,039	0.08%	Pinnacle West Capital Corp.	4,744	379,283	0.03%
Consolidated Edison, Inc.	14,119	1,020,380	0.07%	NiSource, Inc.	16,119	369,770	0.02%
DTE Energy Co.	8,225	998,597	0.07%	Hydro One Ltd.	13,334	299,858	0.02%
Edison International	15,163	952,540	0.06%	Canadian Utilities Ltd. Class A	5,045	123,115	0.01%
PPL Corp.	32,929	928,598	0.06%	Avangrid, Inc.	2,362	107,353	0.01%
Republic Services, Inc. Class A	8,982	864,966	0.06%			<b>42,925,297</b>	<b>2.91%</b>
Entergy Corp.	8,468	845,445	0.06%	<b>Total Equities</b>		<b>1,470,354,207</b>	<b>99.80%</b>
Ameren Corp.	10,387	810,809	0.05%	<b>Collective Investment Schemes 0.10% (30 June 2020: 0.13%)</b>			
Fortis, Inc.	19,580	799,184	0.05%	<b>Financials 0.10% (30 June 2020: 0.13%)</b>			
CMS Energy Corp.	12,242	746,884	0.05%	Vanguard S&P 500 ETF	4,182	1,437,312	0.10%
FirstEnergy Corp.	23,008	704,275	0.05%			<b>1,437,312</b>	<b>0.10%</b>
AES Corp.	28,357	666,389	0.04%	<b>Total Collective Investment Schemes</b>		<b>1,437,312</b>	<b>0.10%</b>
Alliant Energy Corp.	10,805	556,782	0.04%				
Eergy, Inc.	9,715	539,280	0.04%				
		Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets	
<b>Treasury Bills 0.01% (30 June 2020: 0.02%)</b>							
<b>Government Bonds 0.01% (30 June 2020: 0.02%)</b>							
United States Treasury Bill <sup>1</sup>		132,000	0.00%	16/2/2021	131,990	0.01%	
					<b>131,990</b>	<b>0.01%</b>	
<b>Total Treasury Bills</b>					<b>131,990</b>	<b>0.01%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>1,471,923,509</b>	<b>99.91%</b>	
			Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)		
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.00%)</b>							
<b>Futures 0.00% (30 June 2020: 0.00%)</b>							
S&P 500 E-mini 19 March 2021			7	\$1,279,038	33,024	0.00%	
<b>Total Financial Derivative Instruments</b>					<b>33,024</b>	<b>0.00%</b>	
					Fair Value US Dollars (\$)		
<b>Other Assets and Liabilities</b>					<b>1,282,117</b>	<b>0.09%</b>	
<b>Net Assets</b>					<b>1,473,238,650</b>	<b>100.00%</b>	
					Fair Value US Dollars (\$)	% of Total Net Assets	
<b>Analysis of Total Net Assets</b>							
(a) Transferable securities admitted to an official stock exchange listing					1,465,285,188	99.46%	
(b) Transferable securities dealt in on another regulated market					6,285,163	0.43%	
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					353,158	0.02%	
(d) Total Financial Derivative Instruments					33,024	0.00%	
(e) Other Assets/(Liabilities)					1,282,117	0.09%	
<b>Total Net Assets</b>					<b>1,473,238,650</b>	<b>100.00%</b>	

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

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,471,923,509	889,815,776
Financial Derivative Instruments	33,024	23,284
Cash	5,349,497	470,086
Unrealised Appreciation on Spot Currency Contracts	90	—
Receivables:		
Interest and Dividends	989,137	648,226
Capital Shares Issued	1,351,916	—
Investments Sold	—	291
<b>Total Current Assets</b>	<b>1,479,647,173</b>	<b>890,957,663</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Capital Shares Redeemed	1,351,825	—
Investments Purchased	4,910,552	62,681
Management Fees Payable	121,714	75,715
Futures Margin Cash Due to Broker	24,432	8,392
<b>Total Current Liabilities</b>	<b>6,408,523</b>	<b>146,788</b>
<b>Net Assets</b>	<b>1,473,238,650</b>	<b>890,810,875</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	244,603,354	165,703,865	—
Number of Shares Outstanding	2,699,896	2,255,755	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>90.60</b>	<b>73.46</b>	—
<b>USD Distributing</b>			
Net Assets	1,228,635,296	725,107,010	299,892,536
Number of Shares Outstanding	13,122,132	9,483,244	4,139,338
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>93.63</b>	<b>76.46</b>	<b>72.45</b>

<sup>1</sup> The share class was launched on 23 July 2019.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	273	16,180
Dividend Income	10,503,242	3,665,444
Securities Lending Income	60,012	7,815
Net Gain/(Loss) on Financial Instruments	239,947,105	36,521,924
<b>Total Investment Income/(Loss)</b>	<b>250,510,632</b>	<b>40,211,363</b>
<b>Expenses</b>		
Management Fees	617,935	183,558
Transaction Fees and Commissions	9,166	6,967
<b>Total Expenses</b>	<b>627,101</b>	<b>190,525</b>
<b>Finance Costs</b>		
Interest Expense	8	—
Distribution Paid	7,876,076	2,522,616
Income Equalisation	(794,807)	(264,610)
<b>Total Finance Costs</b>	<b>7,081,277</b>	<b>2,258,006</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>242,802,254</b>	<b>37,762,832</b>
Foreign Withholding Tax	(1,581,167)	(556,490)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>241,221,087</b>	<b>37,206,342</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	241,221,087	37,206,342
<b>Capital Transactions</b>		
Subscriptions	480,494,063	268,695,207
Redemptions	(139,287,375)	(13,535,625)
Total Capital Transactions <sup>1</sup>	341,206,688	255,159,582
<b>Total Increase/(Decrease) for the Period</b>	<b>582,427,775</b>	<b>292,365,924</b>
<b>Net Assets</b>		
Beginning of Period	890,810,875	299,892,536
<b>End of Period</b>	<b>1,473,238,650</b>	<b>592,258,460</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard Germany All Cap UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard Germany All Cap UCITS ETF seeks to track the performance of the FTSE Germany All Cap Index, a free-float-adjusted market capitalization-weighted index composed of large-, mid- and small-cap stocks of companies located in Germany, and is derived from the broader FTSE Global Equity Index Series.

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In December, the European Central Bank added €500 billion to its Pandemic Emergency Purchase Programme, bringing total authorised asset purchases to €1.85 trillion, and extended the programme's horizon to at least the end of March 2022. Other central banks acted during the half-year as well, including the Bank of England, which expanded its asset purchases.
- The production of goods and services in Germany contracted 5.5% in 2020, further than the 4.2% decline in economic activity worldwide, according to estimates issued in December by the Organisation for Economic Co-operation and Development. Low-single-digit German growth will resume in 2021 and 2022 but will lag slightly faster worldwide growth, the OECD predicted.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. Germany and other developed European markets, as well as the United Kingdom, underperformed the global market advance, which was led by developed Asian and emerging markets.
- For the six months ended 31 December 2020, the ETF's benchmark returned 12.14%.
- Eight of the index's 11 economic sectors posted positive returns. Consumer discretionary, industrials and basic materials contributed the most to the index's return, while health care subtracted the most.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Germany All Cap Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR Distributing	12.02%	3.16%
Benchmark	12.14	3.04
Tracking Difference*	-0.12	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: 17 July 2018.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
SAP SE	18,357	2,163,121	Linde plc	21,997	4,596,564
Siemens AG	8,884	978,714	Siemens AG	7,042	826,335
Allianz SE	4,841	863,154	Allianz SE	4,045	734,485
Delivery Hero SE	7,408	713,226	Deutsche Telekom AG	38,139	570,118
Symrise AG Class A	5,511	644,216	Bayer AG	9,923	555,868
Adidas AG	2,211	588,365	BASF SE	9,406	520,734
BASF SE	10,695	576,058	Daimler AG	10,284	481,105
Bayer AG	11,477	562,678	Deutsche Post AG	11,053	437,044
Deutsche Telekom AG	38,002	551,341	Adidas AG	1,362	381,628
Zalando SE	7,003	549,026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,417	342,030
Sartorius AG - Preference Shares	1,494	523,663	Infineon Technologies AG	13,162	326,138
Daimler AG	10,149	488,475	Deutsche Boerse AG	1,848	271,945
Deutsche Post AG	12,332	485,387	Volkswagen AG - Preference Shares	1,854	266,087
QIAGEN NV	9,635	408,232	E.ON SE	23,880	229,332
Infineon Technologies AG	15,188	395,488	Vonovia SE	3,808	228,952
LEG Immobilien AG	3,111	386,747	SAP SE	2,066	227,637
Brenntag AG	6,753	384,664	Bayerische Motoren Werke AG (XETR)	3,223	209,127
Siemens Healthineers AG	9,637	381,224	RWE AG	6,220	194,595
Vonovia SE	6,501	370,970	Fresenius SE & Co. KGaA	4,690	184,361
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,636	368,695	Deutsche Bank AG	21,622	169,940
Hannover Rueck SE	2,621	345,695	Merck KGaA	1,307	166,491
Henkel AG & Co. KGaA (XETR)	4,422	344,321	Henkel AG & Co. KGaA - Preference Shares	1,763	157,937
Porsche Automobil Holding SE - Preference Shares	6,692	341,535	Fresenius Medical Care AG & Co. KGaA	1,958	140,952
Scout24 AG	4,483	333,078	Delivery Hero SE	1,430	135,734
Deutsche Boerse AG	2,141	304,613			
Puma SE	3,960	303,356			
Knorr-Bremse AG	2,889	296,042			
Volkswagen AG - Preference Shares	2,140	295,935			
Linde plc	1,348	277,382			
TeamViewer AG	6,294	262,385			
HelloFresh SE	6,360	261,937			

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 99.49% (30 June 2020: 99.43%)</b>							
<b>Basic Materials 8.50% (30 June 2020: 15.51%)</b>							
BASF SE	38,647	2,501,234	4.43%	Suedzucker AG	3,270	38,161	0.07%
Symrise AG Class A	5,329	577,664	1.02%	KWS Saat SE & Co. KGaA	427	27,755	0.05%
Brenntag AG	6,529	413,547	0.73%			<b>1,032,419</b>	<b>1.83%</b>
Covestro AG	7,603	383,799	0.68%	<b>Energy 1.03% (30 June 2020: 0.00%)</b>			
LANXESS AG	3,524	221,166	0.39%	Siemens Energy AG	16,140	484,200	0.86%
Evonik Industries AG	8,069	215,281	0.38%	Nordex SE	2,936	65,062	0.11%
Fuchs Petrolub SE (XETR) - Preference Shares	2,947	136,859	0.24%	SMA Solar Technology AG	356	19,918	0.04%
Aurubis AG	1,493	95,044	0.17%	CropEnergies AG	852	10,139	0.02%
Wacker Chemie AG	630	73,552	0.13%			<b>579,319</b>	<b>1.03%</b>
K+S AG	8,001	62,312	0.11%	<b>Financials 13.72% (30 June 2020: 16.27%)</b>			
Fuchs Petrolub SE	1,405	53,179	0.10%	Allianz SE	17,541	3,520,479	6.23%
Salzgitter AG	1,598	34,677	0.06%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	5,918	1,436,890	2.54%
Kloeckner & Co. SE - Preference Shares	3,023	24,199	0.04%	Deutsche Boerse AG	7,751	1,079,327	1.91%
SGL Carbon SE	2,151	7,733	0.02%	Deutsche Bank AG	86,344	772,692	1.37%
		<b>4,800,246</b>	<b>8.50%</b>	Hannover Rueck SE	2,534	330,180	0.59%
<b>Consumer Discretionary 20.51% (30 June 2020: 14.64%)</b>				Commerzbank AG	43,925	231,309	0.41%
Adidas AG	8,122	2,419,544	4.28%	Hypoport SE	168	86,520	0.15%
Daimler AG	34,015	1,965,727	3.48%	Talanx AG	2,220	70,507	0.13%
Volkswagen AG - Preference Shares	7,732	1,178,512	2.09%	DWS Group GmbH & Co. KGaA	1,468	51,086	0.09%
Bayerische Motoren Werke AG (XETR)	13,558	979,294	1.73%	Aareal Bank AG	2,550	49,853	0.09%
Delivery Hero SE	5,978	759,206	1.34%	Deutsche Pfandbriefbank AG	5,235	46,042	0.08%
Henkel AG & Co. KGaA - Preference Shares	7,374	680,620	1.21%	GRENKE AG	1,111	43,129	0.08%
Zalando SE	6,854	624,125	1.10%	Deutsche Beteiligungs AG	493	16,318	0.03%
Continental AG	4,564	553,385	0.98%	Wuestenrot & Wuerttembergische AG	828	13,679	0.02%
Porsche Automobil Holding SE - Preference Shares	6,471	364,964	0.65%			<b>7,748,011</b>	<b>13.72%</b>
Puma SE	3,830	353,432	0.63%	<b>Health Care 10.74% (30 June 2020: 11.73%)</b>			
Henkel AG & Co. KGaA (XETR)	4,279	337,399	0.60%	Bayer AG	41,513	1,999,059	3.54%
Volkswagen AG (XETR)	1,349	229,465	0.41%	Merck KGaA	5,459	766,171	1.36%
Deutsche Lufthansa AG	12,629	136,583	0.24%	Fresenius SE & Co. KGaA	17,042	644,869	1.14%
CTS Eventim AG & Co. KGaA	2,482	135,021	0.24%	Fresenius Medical Care AG & Co. KGaA	8,572	584,610	1.03%
Bayerische Motoren Werke AG - Preference Shares	2,403	132,646	0.23%	Sartorius AG - Preference Shares	1,444	496,158	0.88%
Hella GmbH & Co. KGaA	1,872	99,029	0.18%	Siemens Healthineers AG	9,504	398,978	0.71%
ProSiebenSat.1 Media SE	6,566	90,315	0.16%	QIAGEN NV	9,315	395,422	0.70%
Stroer SE & Co. KGaA	1,038	84,078	0.15%	Evotec SE	6,142	185,980	0.33%
Fielmann AG	1,039	69,042	0.12%	Carl Zeiss Meditec AG	1,547	168,468	0.30%
HUGO BOSS AG	2,473	67,488	0.12%	MorphoSys AG	1,381	129,566	0.23%
RTL Group SA	1,599	63,544	0.11%	Gerresheimer AG	1,328	116,532	0.21%
Sixt SE (XETR)	541	53,126	0.09%	CompuGroup Medical SE & Co. KgaA	1,039	81,665	0.14%
zooplus AG	261	44,318	0.08%	Dermapharm Holding SE	721	41,068	0.07%
Ceconomy AG	7,545	42,743	0.08%	STRATEC SE	297	36,472	0.06%
Sixt SE - Preference Shares	725	41,615	0.07%	Draegerwerk AG & Co. KGaA - Preference Shares	364	22,859	0.04%
Hornbach Holding AG & Co. KGaA	349	27,466	0.05%			<b>6,067,877</b>	<b>10.74%</b>
Schaeffler AG - Preference Shares	3,064	20,943	0.04%	<b>Industrials 14.71% (30 June 2020: 13.31%)</b>			
ElringKlunger AG	1,236	19,578	0.03%	Siemens AG	32,280	3,793,546	6.72%
Hornbach Baumarkt AG	328	11,742	0.02%	Deutsche Post AG	41,247	1,670,503	2.96%
		<b>11,584,950</b>	<b>20.51%</b>	MTU Aero Engines AG	2,234	476,736	0.84%
<b>Consumer Staples 1.83% (30 June 2020: 1.05%)</b>				HeidelbergCement AG	6,278	384,339	0.68%
Beiersdorf AG	4,212	397,781	0.70%	Knorr-Bremse AG	2,792	311,811	0.55%
HelloFresh SE	6,227	393,546	0.70%	KION Group AG	3,305	235,184	0.42%
Varta AG	590	69,738	0.12%	GEA Group AG	6,992	204,726	0.36%
METRO AG	6,647	61,126	0.11%	thyssenkrupp AG	19,649	159,628	0.28%
Shop Apotheke Europe NV	299	44,312	0.08%	Rheinmetall AG	1,821	157,662	0.28%
				Rational AG	140	106,610	0.19%
				Jungheinrich AG - Preference Shares	2,016	73,786	0.13%
				Fraport AG Frankfurt Airport Services Worldwide	1,491	73,596	0.13%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Duerr AG	2,091	69,839	0.12%				
Hochtief AG	815	64,833	0.12%				
OSRAM Licht AG	1,221	63,541	0.11%				
Stabilus SA	1,044	60,239	0.11%				
Norma Group SE	1,359	56,915	0.10%				
Traton SE	2,127	48,081	0.09%				
Pfeiffer Vacuum Technology AG	278	43,590	0.08%				
Krones AG	614	40,555	0.07%				
Bilfinger SE	1,162	30,049	0.05%				
Deutz AG	5,010	25,551	0.05%				
Indus Holding AG	756	24,268	0.04%				
BayWa AG	599	19,797	0.04%				
Wacker Neuson SE	1,103	19,313	0.03%				
Hamburger Hafen und Logistik AG	1,043	19,233	0.03%				
Washtec AG	422	18,420	0.03%				
Vossloh AG	386	15,961	0.03%				
Takkt AG	1,433	15,276	0.03%				
Koenig & Bauer AG	595	14,232	0.03%				
Bertrandt AG	204	8,078	0.01%				
		<b>8,305,898</b>	<b>14.71%</b>				
<b>Real Estate 5.94% (30 June 2020: 4.36%)</b>							
Vonovia SE	23,912	1,428,981	2.53%				
Deutsche Wohnen SE	14,636	639,447	1.13%				
LEG Immobilien AG	3,046	387,025	0.68%				
Aroundtown SA	51,460	314,935	0.56%				
TAG Immobilien AG	5,330	138,047	0.24%				
alstria office-AG REIT	7,491	110,867	0.20%				
Grand City Properties SA	4,777	100,126	0.18%				
ADLER Group SA	3,432	99,528	0.18%				
PATRIZIA AG	1,840	48,300	0.09%				
Deutsche EuroShop AG	2,156	39,778	0.07%				
DIC Asset AG	2,171	29,222	0.05%				
TLG Immobilien AG	580	13,305	0.02%				
Corestate Capital Holding SA	547	7,986	0.01%				
		<b>3,357,547</b>	<b>5.94%</b>				
				<b>Technology 14.94% (30 June 2020: 12.88%)</b>			
SAP SE	47,379	5,079,976	8.99%				
Infineon Technologies AG	54,931	1,724,284	3.05%				
Scout24 AG	4,337	290,796	0.52%				
TeamViewer AG	6,088	266,837	0.47%				
Bechtle AG	1,154	205,874	0.36%				
United Internet AG	4,568	157,276	0.28%				
Nemetschek SE	2,287	138,135	0.25%				
Dialog Semiconductor plc	3,012	134,606	0.24%				
Siltronic AG	877	112,344	0.20%				
Cancom SE	1,532	69,492	0.12%				
Software AG	2,056	68,547	0.12%				
Aixtron SE	4,514	64,392	0.11%				
Jenoptik AG	2,170	54,511	0.10%				
S&T AG	2,071	39,970	0.07%				
New Work SE	117	32,760	0.06%				
		<b>8,439,800</b>	<b>14.94%</b>				
<b>Telecommunications 3.96% (30 June 2020: 5.29%)</b>							
Deutsche Telekom AG	136,328	2,038,785	3.61%				
Freenet AG	5,392	92,715	0.17%				
Telefonica Deutschland Holding AG	28,516	64,304	0.11%				
1&1 Drillisch AG	1,941	39,674	0.07%				
		<b>2,235,478</b>	<b>3.96%</b>				
<b>Utilities 3.61% (30 June 2020: 4.39%)</b>							
RWE AG	26,605	919,735	1.63%				
E.ON SE	91,438	828,794	1.47%				
Uniper SE	4,711	133,039	0.23%				
Encavis AG	3,953	84,396	0.15%				
Befesa SA	1,426	73,724	0.13%				
		<b>2,039,688</b>	<b>3.61%</b>				
<b>Total Equities</b>		<b>56,191,233</b>	<b>99.49%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>56,191,233</b>	<b>99.49%</b>				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.03%)</b>				
<b>Futures 0.01% (30 June 2020: 0.03%)</b>				
DAX Mini 19 March 2021	6	€408,820	3,560	0.01%
DAX Mini 19 March 2021	(2)	€(136,758)	(702)	(0.00%)
<b>Total Financial Derivative Instruments</b>			<b>2,858</b>	<b>0.01%</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>287,021</b>	<b>0.50%</b>
<b>Net Assets</b>	<b>56,481,112</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	55,732,267	98.68%
(b) Transferable securities dealt in on another regulated market	458,966	0.81%
(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	2,858	0.01%
(e) Other Assets/(Liabilities)	287,021	0.50%
<b>Total Net Assets</b>	<b>56,481,112</b>	<b>100.00%</b>



## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	56,191,233	38,352,688
Financial Derivative Instruments	3,560	10,630
Cash	253,126	196,635
Receivables:		
Interest and Dividends	6,218	17,317
Futures Margin Cash	32,626	35,276
Other Receivables	—	45
<b>Total Current Assets</b>	<b>56,486,763</b>	<b>38,612,591</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	702	—
Bank Overdraft	222	—
Payables and Other Liabilities:		
Investments Purchased	—	33,301
Management Fees Payable	4,727	3,454
Other Payables	—	2,671
<b>Total Current Liabilities</b>	<b>5,651</b>	<b>39,426</b>
<b>Net Assets</b>	<b>56,481,112</b>	<b>38,573,165</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Distributing</b>			
Net Assets	56,481,112	38,573,165	11,853,025
Number of Shares Outstanding	2,222,000	1,672,000	500,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>25.42</b>	<b>23.07</b>	<b>23.71</b>

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

## Statement of Operations

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019 <sup>1</sup>
<b>Investment Income/(Loss)</b>		
Interest Income	—	6
Dividend Income	532,182	12,926
Securities Lending Income	8,294	165
Net Gain/(Loss) on Financial Instruments	5,270,885	1,100,581
<b>Total Investment Income/(Loss)</b>	<b>5,811,361</b>	<b>1,113,678</b>
<b>Expenses</b>		
Management Fees	23,055	7,354
Transaction Fees and Commissions	2,608	1,401
<b>Total Expenses</b>	<b>25,663</b>	<b>8,755</b>
<b>Finance Costs</b>		
Interest Expense	1,338	265
Distribution Paid	807,128	3,128
Income Equalisation	(93,073)	(86)
<b>Total Finance Costs</b>	<b>715,393</b>	<b>3,307</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>5,070,305</b>	<b>1,101,616</b>
Foreign Withholding Tax	(27,428)	—
<b>Net Increase/(Decrease) in Net Assets</b>	<b>5,042,877</b>	<b>1,101,616</b>

## Statement of Changes in Net Assets

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	5,042,877	1,101,616
<b>Capital Transactions</b>		
Subscriptions	14,128,045	6,030,050
Redemptions	(1,262,975)	—
Total Capital Transactions <sup>1</sup>	12,865,070	6,030,050
Total Increase/(Decrease) for the Period	17,907,947	7,131,666
<b>Net Assets</b>		
Beginning of Period	38,573,165	11,853,025
<b>End of Period</b>	<b>56,481,112</b>	<b>18,984,691</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard Global Liquidity Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with those of global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- The ETF invests primarily in US and foreign stocks from developed markets that have lower liquidity characteristics than those in the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach. It favours stocks with low trading volumes and other measures of trading liquidity, including price impact and trading share and dollar volumes based on percentage turnover. These measures have been shown to be components of long-run stock market returns.
- For the six months ended 31 December 2020, the ETF outperformed its benchmark index, which returned 24.51%. Nine of 11 sectors contributed positively to relative performance. Positions in health care, industrials and financials boosted relative returns the most. Technology and consumer discretionary were the lone detractors.
- Among markets, stock selection in the United States, which accounted for more than two-thirds of the fund's holdings, added the most to relative performance. Selection in the United Kingdom and an underweight to Switzerland also helped results. The ETF's positions in Japan detracted the most.
- Please note: In November, Vanguard announced that this ETF would be liquidated on 25 February 2021.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	27.09%	10.61%	10.54%
Benchmark	24.51	12.16	12.02

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 9 December 2015.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Eversource Energy	699	61,407	Welltower, Inc. REIT	1,293	75,047
WEC Energy Group, Inc.	633	57,840	VF Corp.	1,033	69,389
Public Service Enterprise Group, Inc.	957	55,820	Air Products & Chemicals, Inc.	228	67,204
T Rowe Price Group, Inc.	397	55,527	TE Connectivity Ltd.	747	63,347
Agilent Technologies, Inc.	452	53,212	IHS Markit Ltd.	600	58,839
Amphenol Corp. Class A	448	49,948	Monster Beverage Corp.	668	57,389
IHS Markit Ltd.	600	47,732	Johnson Controls International plc	1,423	57,187
General Dynamics Corp.	324	46,534	Aon plc Class A	249	50,550
IDEXX Laboratories, Inc.	96	44,787	Las Vegas Sands Corp.	928	49,653
MetLife, Inc.	1,049	43,031	PNC Financial Services Group, Inc.	439	47,322
PNC Financial Services Group, Inc.	351	40,793	Progressive Corp.	479	44,240
Kinder Morgan, Inc.	3,051	39,632	Suez SA	3,192	43,775
TE Connectivity Ltd.	369	39,394	Kraft Heinz Co.	1,279	42,091
Strauss Group Ltd.	1,278	38,739	BlackRock, Inc. Class A	75	41,908
Southern Copper Corp.	689	33,002	HCA Healthcare, Inc.	312	41,749
Air Products & Chemicals, Inc.	114	32,630	Ecolab, Inc.	207	41,161
CIT Group, Inc.	1,500	28,607	Intercontinental Exchange, Inc.	406	40,575
CoStar Group, Inc.	30	26,041	General Dynamics Corp.	277	40,489
Ross Stores, Inc.	257	24,289	Public Service Enterprise Group, Inc.	649	37,454
Amot Investments Ltd.	4,430	23,631	Deere & Co.	170	36,638
Chatham Lodging Trust REIT	4,243	23,608			
Electra Ltd.	51	23,217			

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.51% (30 June 2020: 99.36%)</b>							
<b>Australia 0.74% (30 June 2020: 0.75%)</b>							
Vocus Group Ltd.	4,545	14,169	0.10%				
Orora Ltd.	6,027	12,557	0.09%				
CIMIC Group Ltd.	662	12,449	0.09%				
Washington H Soul Pattinson & Co., Ltd.	532	12,353	0.08%				
Domain Holdings Australia Ltd.	3,265	11,312	0.08%				
Platinum Asset Management Ltd.	2,880	9,067	0.06%				
AusNet Services	6,026	8,161	0.06%				
APA Group	938	6,985	0.05%				
Adbri Ltd.	2,514	6,499	0.04%				
Shopping Centres Australasia Property Group REIT	3,274	6,366	0.04%				
Seven Group Holdings Ltd.	224	4,036	0.03%				
Perpetual Ltd.	60	1,609	0.01%				
REA Group Ltd.	12	1,378	0.01%				
		<b>106,941</b>	<b>0.74%</b>				
<b>Austria 0.65% (30 June 2020: 0.48%)</b>							
Verbund AG	421	35,981	0.25%				
ANDRITZ AG	401	18,389	0.13%				
Raiffeisen Bank International AG	774	15,796	0.11%				
Voestalpine AG	393	14,089	0.10%				
OMV AG	230	9,287	0.06%				
		<b>93,542</b>	<b>0.65%</b>				
<b>Belgium 0.82% (30 June 2020: 0.76%)</b>							
Elia Group SA	188	22,428	0.16%				
Sofina SA	54	18,302	0.13%				
Ackermans & van Haaren NV	114	17,157	0.12%				
Telenet Group Holding NV	386	16,568	0.11%				
Argenx SE	46	13,620	0.09%				
Proximus SADP	641	12,713	0.09%				
Etablissements Franz Colruyt NV	135	8,006	0.06%				
Groupe Bruxelles Lambert SA	57	5,755	0.04%				
UCB SA	32	3,308	0.02%				
		<b>117,857</b>	<b>0.82%</b>				
<b>Canada 2.95% (30 June 2020: 2.97%)</b>							
IGM Financial, Inc.	1,146	31,043	0.21%				
Great-West Lifeco, Inc.	1,119	26,657	0.18%				
Saputo, Inc.	939	26,261	0.18%				
Waste Connections, Inc.	224	22,949	0.16%				
Intact Financial Corp.	193	22,833	0.16%				
Imperial Oil Ltd.	1,142	21,657	0.15%				
Canadian Utilities Ltd. Class A	881	21,499	0.15%				
Shaw Communications, Inc. Class B	1,154	20,236	0.14%				
George Weston Ltd.	262	19,553	0.14%				
Metro, Inc.	424	18,904	0.13%				
Fairfax Financial Holdings Ltd.	55	18,730	0.13%				
Cenovus Energy, Inc.	3,061	18,621	0.13%				
Thomson Reuters Corp.	225	18,399	0.13%				
Bausch Health Cos, Inc.	865	17,931	0.12%				
Teck Resources Ltd. Class B	945	17,135	0.12%				
Loblaw Cos Ltd.	309	15,234	0.11%				
Telus Corp., Ltd.	696	13,772	0.10%				
Wheaton Precious Metals Corp.	320	13,353	0.09%				
Alimentation Couche-Tard, Inc. Class B	375	12,769	0.09%				
RioCan REIT	889	11,688	0.08%				
Dollarama, Inc.	277	11,280	0.08%				
Canadian Tire Corp., Ltd. Class A	74	9,719	0.07%				
Constellation Software, Inc.	7	9,082	0.06%				
Power Corp. of Canada	251	5,759	0.04%				
Topicus.com, Inc.	13	49	0.00%				
		<b>425,113</b>	<b>2.95%</b>				
<b>Denmark 0.34% (30 June 2020: 0.53%)</b>							
Demant A/S	508	20,091	0.14%				
Tryg A/S	425	13,420	0.09%				
H Lundbeck A/S	289	9,919	0.07%				
Novozymes A/S Class B	64	3,677	0.02%				
ROCKWOOL International A/S Class B	6	2,247	0.02%				
		<b>49,354</b>	<b>0.34%</b>				
<b>Finland 0.44% (30 June 2020: 0.46%)</b>							
Huhtamaki OYJ	340	17,581	0.12%				
Orion OYJ Class B	282	12,949	0.09%				
Metso Outotec OYJ	1,246	12,463	0.09%				
Nordea Bank Abp	1,335	10,898	0.07%				
Kesko OYJ Class B	376	9,680	0.07%				
		<b>63,571</b>	<b>0.44%</b>				
<b>France 2.88% (30 June 2020: 3.19%)</b>							
Cie Plastic Omnium SA	859	29,660	0.21%				
Wendel SE	238	28,524	0.20%				
Eurazeo SE	330	22,409	0.16%				
JCDecaux SA	969	22,088	0.15%				
Remy Cointreau SA	108	20,125	0.14%				
SEB SA	100	18,231	0.13%				
Bolloré SA	4,114	17,024	0.12%				
Amundi SA	202	16,510	0.11%				
Dassault Aviation SA	15	16,463	0.11%				
CNP Assurances	994	16,030	0.11%				
ICADE REIT	199	15,315	0.11%				
Eurofins Scientific SE	180	15,115	0.10%				
BioMerieux	102	14,402	0.10%				
Imerys SA	292	13,812	0.10%				
Sartorius Stedim Biotech	38	13,539	0.09%				
Rubis SCA	286	13,291	0.09%				
Covivio REIT	135	12,446	0.09%				
La Francaise des Jeux SAEM	264	12,084	0.08%				
Aéroports de Paris	90	11,684	0.08%				
Orpea SA	84	11,054	0.08%				
Rexel SA	623	9,830	0.07%				
Euronext NV	87	9,596	0.07%				
Ipsen SA	112	9,305	0.06%				
Electricité de France SA	558	8,804	0.06%				
Getlink SE	431	7,478	0.05%				
Gecina SA REIT	42	6,490	0.04%				
Casino Guichard Perrachon SA	200	6,164	0.04%				
Bureau Veritas SA	210	5,591	0.04%				
Edenred	94	5,338	0.04%				
SCOR SE	125	4,041	0.03%				
Suez SA	135	2,679	0.02%				
		<b>415,122</b>	<b>2.88%</b>				
<b>Germany 2.64% (30 June 2020: 3.20%)</b>							
Hella GmbH & Co. KGaA	441	28,544	0.20%				
Fuchs Petrolub SE - Preference Shares	406	23,070	0.16%				
RTL Group SA	443	21,540	0.15%				
DWS Group GmbH & Co. KGaA	487	20,736	0.14%				
Carl Zeiss Meditec AG	141	18,788	0.13%				
Bechtle AG	84	18,336	0.13%				
Talanx AG	466	18,109	0.13%				
Fielmann AG	210	17,074	0.12%				
KION Group AG	190	16,543	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Suedzucker AG	1,120	15,992	0.11%				
Nemetschek SE	202	14,928	0.10%				
1&1 Drillisch AG	575	14,380	0.10%				
Scout24 AG	170	13,947	0.10%				
Telefonica Deutschland Holding AG	4,948	13,652	0.09%				
Hochtief AG	133	12,945	0.09%				
Uniper SE	362	12,508	0.09%				
CTS Eventim AG & Co. KGaA	183	12,181	0.08%				
Siemens Healthineers AG	226	11,608	0.08%				
Wacker Chemie AG	80	11,428	0.08%				
OSRAM Licht AG	163	10,379	0.07%				
GEA Group AG	256	9,171	0.06%				
GRENKE AG	183	8,692	0.06%				
Brenntag AG	95	7,362	0.05%				
United Internet AG	171	7,204	0.05%				
Evonik Industries AG	173	5,647	0.04%				
Rational AG	4	3,727	0.03%				
Rheinmetall AG	31	3,284	0.02%				
Zalando SE	26	2,897	0.02%				
Knorr-Bremse AG	19	2,596	0.02%				
Sartorius AG - Preference Shares	6	2,523	0.02%				
Hannover Rueck SE	6	957	0.01%				
		<b>380,748</b>	<b>2.64%</b>				
<b>Hong Kong 2.16% (30 June 2020: 1.82%)</b>							
Champion REIT	35,000	20,448	0.14%				
Cafe de Coral Holdings Ltd.	8,000	17,230	0.12%				
SITC International Holdings Co., Ltd.	7,000	15,113	0.10%				
Yue Yuen Industrial Holdings Ltd.	6,500	13,530	0.09%				
Wharf Holdings Ltd.	5,000	13,445	0.09%				
NagaCorp Ltd.	10,000	13,103	0.09%				
MMG Ltd.	28,000	12,169	0.08%				
Prada SpA	1,800	11,886	0.08%				
Chow Tai Fook Jewellery Group Ltd.	9,000	11,317	0.08%				
Kerry Logistics Network Ltd.	5,000	10,962	0.08%				
Cathay Pacific Airways Ltd.	11,454	10,592	0.07%				
Sino Land Co., Ltd.	8,000	10,421	0.07%				
Hang Lung Group Ltd.	4,000	9,946	0.07%				
Nexteer Automotive Group Ltd.	9,000	9,669	0.07%				
JS Global Lifestyle Co., Ltd.	5,000	9,660	0.07%				
Uni-President China Holdings Ltd.	9,000	9,158	0.06%				
FIT Hon Teng Ltd.	22,000	7,632	0.05%				
Jardine Strategic Holdings Ltd.	300	7,464	0.05%				
Shangri-La Asia Ltd.	8,000	7,129	0.05%				
Bank of East Asia Ltd.	3,200	6,834	0.05%				
Tingyi Cayman Islands Holding Corp.	4,000	6,830	0.05%				
Haitong International Securities Group Ltd.	28,000	6,753	0.05%				
Shun Tak Holdings Ltd.	22,000	6,724	0.05%				
FIH Mobile Ltd.	54,000	6,616	0.05%				
VTech Holdings Ltd.	800	6,206	0.04%				
Dairy Farm International Holdings Ltd.	1,400	5,838	0.04%				
Jardine Matheson Holdings Ltd.	100	5,600	0.04%				
NWS Holdings Ltd.	6,000	5,564	0.04%				
BOC Aviation Ltd.	600	5,185	0.04%				
PCCW Ltd.	7,000	4,216	0.03%				
Melco International Development Ltd.	2,000	3,890	0.03%				
Kerry Properties Ltd.	1,500	3,799	0.03%				
Hysan Development Co., Ltd.	1,000	3,669	0.03%				
MGM China Holdings Ltd.	2,000	3,436	0.02%				
Swire Properties Ltd.	1,000	2,908	0.02%				
Want Want China Holdings Ltd.	4,000	2,894	0.02%				
Hang Lung Properties Ltd.	1,000	2,637	0.02%				
Hongkong Land Holdings Ltd.	100	413	0.00%				
Pacific Century Premium Developments Ltd.	756	80	0.00%				
		<b>310,966</b>	<b>2.16%</b>				
<b>Ireland 0.28% (30 June 2020: 0.48%)</b>							
AIB Group plc	7,197	14,803	0.10%				
Kingspan Group plc	153	10,745	0.07%				
Prothena Corp. plc	688	8,263	0.06%				
Glanbia plc	512	6,503	0.05%				
		<b>40,314</b>	<b>0.28%</b>				
<b>Israel 2.31% (30 June 2020: 0.00%)</b>							
Strauss Group Ltd.	1,278	38,362	0.27%				
Electra Ltd.	51	27,892	0.19%				
Airport City Ltd.	1,678	25,451	0.18%				
Shapir Engineering & Industry Ltd.	3,332	25,311	0.18%				
Amot Investments Ltd.	4,430	24,821	0.17%				
Azrieli Group Ltd.	349	22,185	0.15%				
Phoenix Holdings Ltd.	2,636	20,081	0.14%				
Energix-Renewable Energies Ltd.	3,789	17,300	0.12%				
Tower Semiconductor Ltd.	665	17,267	0.12%				
Mivne Real Estate KD Ltd.	5,772	14,885	0.10%				
Harel Insurance Investments & Financial Services Ltd.	1,510	13,920	0.10%				
Shikun & Binui Ltd.	2,360	13,769	0.10%				
Melisron Ltd.	252	13,696	0.09%				
ICL Group Ltd.	2,668	13,594	0.09%				
Paz Oil Co., Ltd.	109	11,695	0.08%				
Shufersal Ltd.	1,475	11,393	0.08%				
Teva Pharmaceutical Industries Ltd.	1,141	10,856	0.08%				
Bezeq The Israeli Telecommunication Corp., Ltd.	9,849	9,813	0.07%				
		<b>332,291</b>	<b>2.31%</b>				
<b>Italy 0.51% (30 June 2020: 0.90%)</b>							
Banca Mediolanum SpA	1,754	15,237	0.11%				
Infrastrutture Wireless Italiane SpA	1,205	14,641	0.10%				
Italgas SpA	1,691	10,759	0.08%				
UnipolSai Assicurazioni SpA	3,997	10,612	0.07%				
Hera SpA	2,886	10,523	0.07%				
Davide Campari-Milano NV	606	6,925	0.05%				
Amplifon SpA	115	4,790	0.03%				
		<b>73,487</b>	<b>0.51%</b>				
<b>Japan 7.89% (30 June 2020: 8.44%)</b>							
Koei Tecmo Holdings Co., Ltd.	340	20,747	0.14%				
GS Yuasa Corp.	700	20,096	0.14%				
Itoham Yonekyu Holdings, Inc.	3,000	19,555	0.14%				
Hisamitsu Pharmaceutical Co., Inc.	300	17,812	0.12%				
Yamato Kogyo Co., Ltd.	600	16,010	0.11%				
Hirose Electric Co., Ltd.	105	15,916	0.11%				
Tokyo Century Corp.	200	15,846	0.11%				
NOF Corp.	300	15,197	0.11%				
Benefit One, Inc.	500	14,771	0.10%				
OBIC Business Consultants Co., Ltd.	200	13,812	0.10%				
Hakuhodo DY Holdings, Inc.	1,000	13,705	0.09%				
Shochiku Co., Ltd.	100	13,696	0.09%				
Tokai Rika Co., Ltd.	800	13,521	0.09%				
Noevir Holdings Co., Ltd.	300	13,279	0.09%				
Toho Gas Co., Ltd.	200	13,231	0.09%				
Fuyo General Lease Co., Ltd.	200	13,211	0.09%				
Oracle Corp. Japan	100	13,027	0.09%				
Nankai Electric Railway Co., Ltd.	500	12,679	0.09%				
Ito En Ltd.	200	12,649	0.09%				
Fukuyama Transporting Co., Ltd.	300	12,625	0.09%				
Daido Steel Co., Ltd.	300	12,509	0.09%				
TS Tech Co., Ltd.	400	12,359	0.09%				
Kobayashi Pharmaceutical Co., Ltd.	100	12,214	0.08%				
Nishi-Nippon Railroad Co., Ltd.	400	11,797	0.08%				
Rinnai Corp.	100	11,603	0.08%				
TV Asahi Holdings Corp.	700	11,472	0.08%				
Pilot Corp.	400	11,220	0.08%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Miura Co., Ltd.	200	11,158	0.08%	Azbil Corp.	100	5,463	0.04%
PALTAC Corp.	200	10,867	0.08%	Sanrio Co., Ltd.	400	5,463	0.04%
Toda Corp.	1,600	10,584	0.07%	JTEKT Corp.	700	5,431	0.04%
Kagome Co., Ltd.	300	10,577	0.07%	Fujitsu General Ltd.	200	5,414	0.04%
Bank of Kyoto Ltd.	200	10,402	0.07%	Sankyo Co., Ltd.	200	5,405	0.04%
Sohgo Security Services Co., Ltd.	200	10,364	0.07%	Shikoku Electric Power Co., Inc.	800	5,207	0.04%
Sumitomo Bakelite Co., Ltd.	300	10,315	0.07%	Mebuki Financial Group, Inc.	2,500	4,915	0.03%
Brother Industries Ltd.	500	10,296	0.07%	Kinden Corp.	300	4,879	0.03%
Keikyu Corp.	600	10,280	0.07%	SHO-BOND Holdings Co., Ltd.	100	4,853	0.03%
Hirogin Holdings, Inc.	1,800	10,112	0.07%	Relo Group, Inc.	200	4,839	0.03%
Resorttrust, Inc.	700	9,994	0.07%	Japan Aviation Electronics Industry Ltd.	300	4,588	0.03%
Morinaga Milk Industry Co., Ltd.	200	9,841	0.07%	Zenkoku Hoshu Co., Ltd.	100	4,576	0.03%
NOK Corp.	900	9,667	0.07%	Ezaki Glico Co., Ltd.	100	4,392	0.03%
Chugoku Bank Ltd.	1,200	9,612	0.07%	Maruha Nichiro Corp.	200	4,300	0.03%
Keihan Holdings Co., Ltd.	200	9,579	0.07%	Zeon Corp.	300	4,298	0.03%
Hokuhoku Financial Group, Inc.	1,000	9,482	0.07%	Megmilk Snow Brand Co., Ltd.	200	4,275	0.03%
Kokuyo Co., Ltd.	700	9,472	0.07%	Kandenko Co., Ltd.	500	4,228	0.03%
Canon Marketing Japan, Inc.	400	9,120	0.06%	Heiwa Corp.	300	4,135	0.03%
Tsumura & Co.	300	9,008	0.06%	USS Co., Ltd.	200	4,041	0.03%
Mitsubishi Logistics Corp.	300	8,979	0.06%	Nifco, Inc.	100	3,918	0.03%
Hitachi Transport System Ltd.	300	8,920	0.06%	Kaken Pharmaceutical Co., Ltd.	100	3,860	0.03%
NHK Spring Co., Ltd.	1,300	8,915	0.06%	SMS Co., Ltd.	100	3,826	0.03%
Rohto Pharmaceutical Co., Ltd.	300	8,877	0.06%	Kurita Water Industries Ltd.	100	3,821	0.03%
Maruichi Steel Tube Ltd.	400	8,849	0.06%	Mochida Pharmaceutical Co., Ltd.	100	3,802	0.03%
TBS Holdings, Inc.	500	8,775	0.06%	House Foods Group, Inc.	100	3,797	0.03%
Toyoda Gosei Co., Ltd.	300	8,703	0.06%	Morinaga & Co., Ltd.	100	3,758	0.03%
FP Corp.	200	8,397	0.06%	Medipal Holdings Corp.	200	3,754	0.03%
SKY Perfect JSAT Holdings, Inc.	1,700	8,365	0.06%	Nihon Kohden Corp.	100	3,719	0.03%
Nippon Kayaku Co., Ltd.	900	8,334	0.06%	Japan Petroleum Exploration Co., Ltd.	200	3,634	0.03%
Nishi-Nippon Financial Holdings, Inc.	1,300	8,298	0.06%	Suzuken Co., Ltd.	100	3,613	0.02%
Nippo Corp.	300	8,209	0.06%	Maeda Corp.	400	3,553	0.02%
Orient Corp.	7,300	8,202	0.06%	Suntory Beverage & Food Ltd.	100	3,535	0.02%
Kyushu Financial Group, Inc.	2,000	8,194	0.06%	Kaneka Corp.	100	3,497	0.02%
Gunma Bank Ltd.	2,600	8,008	0.06%	H2O Retailing Corp.	500	3,380	0.02%
Yamaguchi Financial Group, Inc.	1,400	7,878	0.05%	Keisei Electric Railway Co., Ltd.	100	3,380	0.02%
Toyo Seikan Group Holdings Ltd.	700	7,641	0.05%	Mitsubishi UFJ Lease & Finance Co., Ltd.	700	3,356	0.02%
Takara Holdings, Inc.	600	7,491	0.05%	Maeda Road Construction Co., Ltd.	200	3,351	0.02%
ASKUL Corp.	200	7,458	0.05%	Hankyu Hanshin Holdings, Inc.	100	3,322	0.02%
Yokohama Rubber Co., Ltd.	500	7,429	0.05%	Stanley Electric Co., Ltd.	100	3,220	0.02%
Nippon Sanso Holdings Corp.	400	7,423	0.05%	Nissin Seifun Group, Inc.	200	3,179	0.02%
Izumi Co., Ltd.	200	7,235	0.05%	Acom Co., Ltd.	700	2,990	0.02%
Toshiba TEC Corp.	200	7,216	0.05%	Tobu Railway Co., Ltd.	100	2,978	0.02%
Ichigo, Inc.	2,400	7,206	0.05%	NS Solutions Corp.	100	2,944	0.02%
Sotetsu Holdings, Inc.	300	7,189	0.05%	Fuji Oil Holdings, Inc.	100	2,854	0.02%
Ariake Japan Co., Ltd.	100	7,187	0.05%	Kyowa Kirin Co., Ltd.	100	2,726	0.02%
Hachijuni Bank Ltd.	2,100	6,977	0.05%	H.U. Group Holdings, Inc.	100	2,692	0.02%
Aica Kogyo Co., Ltd.	200	6,906	0.05%	Toyobo Co., Ltd.	200	2,673	0.02%
Daiichikosho Co., Ltd.	200	6,906	0.05%	Zensho Holdings Co., Ltd.	100	2,604	0.02%
Iyo Bank Ltd.	1,100	6,893	0.05%	Tadano Ltd.	300	2,566	0.02%
77 Bank Ltd.	500	6,799	0.05%	Amano Corp.	100	2,390	0.02%
Taisho Pharmaceutical Holdings Co., Ltd.	100	6,732	0.05%	Sanwa Holdings Corp.	200	2,328	0.02%
Sugi Holdings Co., Ltd.	100	6,683	0.05%	Bic Camera, Inc.	200	2,218	0.02%
Lintec Corp.	300	6,619	0.05%	Sumitomo Forestry Co., Ltd.	100	2,086	0.01%
Nippon Shinyaku Co., Ltd.	100	6,557	0.05%	Benesse Holdings, Inc.	100	1,950	0.01%
Hokuriku Electric Power Co.	1,000	6,509	0.04%	Alfresa Holdings Corp.	100	1,830	0.01%
Ushio, Inc.	500	6,499	0.04%	Kamigumi Co., Ltd.	100	1,824	0.01%
Kyudenko Corp.	200	6,451	0.04%	Yamazaki Baking Co., Ltd.	100	1,670	0.01%
Iida Group Holdings Co., Ltd.	300	6,055	0.04%	Aeon Mall Co., Ltd.	100	1,648	0.01%
Glory Ltd.	300	6,047	0.04%	Tohoku Electric Power Co., Inc.	200	1,647	0.01%
Wacoal Holdings Corp.	300	6,032	0.04%	Hitachi Metals Ltd.	100	1,517	0.01%
Fuji Seal International, Inc.	300	5,855	0.04%	Rengo Co., Ltd.	100	837	0.01%
Nagase & Co., Ltd.	400	5,835	0.04%				
OSG Corp.	300	5,727	0.04%			1,136,286	7.89%
Hamamatsu Photonics KK	100	5,715	0.04%				
SCSK Corp.	100	5,715	0.04%	<b>Netherlands 0.23% (30 June 2020: 0.37%)</b>			
Nippon Shokubai Co., Ltd.	100	5,598	0.04%	Heineken Holding NV	177	16,687	0.12%
ABC-Mart, Inc.	100	5,560	0.04%	Aalberts NV	289	12,892	0.09%
				Boskalis Westminster	110	3,034	0.02%
						32,613	0.23%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>New Zealand 0.71% (30 June 2020: 0.46%)</b>							
Contact Energy Ltd.	3,112	19,964	0.14%	Hyundai Heavy Industries Holdings Co., Ltd.	30	7,829	0.05%
Mercury NZ Ltd.	2,822	13,268	0.09%	LOTTE Fine Chemical Co., Ltd.	153	7,775	0.05%
Air New Zealand Ltd.	9,826	12,734	0.09%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	288	7,264	0.05%
Ryman Healthcare Ltd.	1,136	12,424	0.09%	Posco International Corp.	529	7,085	0.05%
Fletcher Building Ltd.	2,845	12,086	0.08%	CJ Corp.	83	7,037	0.05%
Meridian Energy Ltd.	1,632	8,719	0.06%	KCC Corp.	38	6,909	0.05%
Fisher & Paykel Healthcare Corp., Ltd.	365	8,665	0.06%	Hanon Systems	433	6,477	0.04%
a2 Milk Co., Ltd.	619	5,379	0.04%	Amorepacific Group	122	6,166	0.04%
Auckland International Airport Ltd.	806	4,399	0.03%	Lotte Chilsung Beverage Co., Ltd.	61	6,093	0.04%
Spark New Zealand Ltd.	1,298	4,392	0.03%	Hyundai Wia Corp.	112	5,516	0.04%
		<b>102,030</b>	<b>0.71%</b>	S-1 Corp.	69	5,399	0.04%
				GS Retail Co., Ltd.	170	5,391	0.04%
<b>Norway 0.97% (30 June 2020: 1.05%)</b>							
Aker A.S.A Class A	507	33,161	0.23%	Hanwha Corp.	206	5,367	0.04%
Leroy Seafood Group A.S.A	2,591	18,326	0.13%	Daewoo Engineering & Construction Co., Ltd.	1,143	5,245	0.04%
Adevinta A.S.A Class B	1,009	16,970	0.12%	KEPCO Plant Service & Engineering Co., Ltd.	183	5,003	0.03%
Salmar A.S.A	271	15,940	0.11%	Cheil Worldwide, Inc.	254	4,817	0.03%
Orkla A.S.A	1,283	13,037	0.09%	Ssangyong Cement Industrial Co., Ltd.	747	4,594	0.03%
Gjensidige Forsikring A.S.A	563	12,586	0.09%	Hyundai Department Store Co., Ltd.	64	4,207	0.03%
Schibsted A.S.A Class A	285	12,193	0.08%	DB Insurance Co., Ltd.	98	3,947	0.03%
Aker BP A.S.A	416	10,504	0.07%	Doosan Co., Ltd.	78	3,762	0.03%
Telenor A.S.A	416	7,089	0.05%	NHN Corp.	49	3,365	0.02%
		<b>139,806</b>	<b>0.97%</b>	Hanmi Science Co., Ltd.	48	3,363	0.02%
				SK Networks Co., Ltd.	663	2,963	0.02%
<b>Poland 0.88% (30 June 2020: 1.27%)</b>							
Polskie Gornictwo Naftowe i Gazownictwo SA	19,852	29,528	0.20%	CJ Logistics Corp.	18	2,742	0.02%
Cyfrowy Polsat SA	2,580	20,967	0.15%	Orion Corp.	22	2,511	0.02%
PGE Polska Grupa Energetyczna SA	11,547	20,144	0.14%	Coway Co., Ltd.	25	1,673	0.01%
Dino Polska SA	258	20,039	0.14%	KCC Glass Corp.	35	1,186	0.01%
Santander Bank Polska SA	349	17,394	0.12%			<b>255,979</b>	<b>1.78%</b>
Grupa Lotos SA	1,369	15,229	0.11%				
Powszechny Zaklad Ubezpieczen SA	403	3,500	0.02%				
		<b>126,801</b>	<b>0.88%</b>	<b>Spain 0.39% (30 June 2020: 0.58%)</b>			
				Inmobiliaria Colonial Socimi SA REIT	1,826	17,930	0.13%
<b>Portugal 0.19% (30 June 2020: 0.14%)</b>							
EDP Renovaveis SA	502	14,004	0.10%	Acciona SA	102	14,564	0.10%
Jeronimo Martins SGPS SA	653	11,042	0.07%	Mapfre SA	7,410	14,443	0.10%
Galp Energia SGPS SA	259	2,774	0.02%	Merlin Properties Socimi SA REIT	946	9,005	0.06%
		<b>27,820</b>	<b>0.19%</b>			<b>55,942</b>	<b>0.39%</b>
				<b>Sweden 1.37% (30 June 2020: 1.36%)</b>			
<b>Singapore 0.38% (30 June 2020: 0.34%)</b>							
StarHub Ltd.	10,200	10,110	0.07%	Castellum AB	914	23,227	0.16%
SATS Ltd.	3,200	9,636	0.07%	Investment AB Latour Class B	850	20,669	0.14%
Sembcorp Industries Ltd.	7,200	9,316	0.07%	Nibe Industrier AB Class B	547	17,963	0.12%
Golden Agri-Resources Ltd.	73,200	8,806	0.06%	EQT AB	686	17,575	0.12%
UOL Group Ltd.	900	5,250	0.04%	Lifco AB Class B	166	15,948	0.11%
Jardine Cycle & Carriage Ltd.	300	4,438	0.03%	L E Lundbergforetagen AB Class B	265	14,217	0.10%
Sembcorp Marine Ltd.	39,359	4,259	0.03%	Alfa Laval AB	497	13,695	0.10%
Singapore Technologies Engineering Ltd.	700	2,023	0.01%	ICA Gruppen AB	235	11,758	0.08%
		<b>53,838</b>	<b>0.38%</b>	Sweco AB Class B	552	10,149	0.07%
				Saab AB Class B	330	9,624	0.07%
<b>South Korea 1.78% (30 June 2020: 1.80%)</b>							
GS Holdings Corp.	442	15,279	0.11%	Husqvarna AB Class B	619	8,027	0.06%
LS Corp.	224	14,723	0.10%	Securitas AB Class B	475	7,678	0.05%
Hanwha Life Insurance Co., Ltd.	5,309	11,925	0.08%	Hufvudstaden AB Class A	455	7,546	0.05%
Hankook Tire & Technology Co., Ltd.	282	10,228	0.07%	Epiroc AB Class A	378	6,888	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	476	9,969	0.07%	Fastighets AB Balder Class B	105	5,484	0.04%
Lotte Corp.	291	9,456	0.07%	Swedish Orphan Biovitrum AB	180	3,640	0.03%
Korea Zinc Co., Ltd.	24	8,870	0.06%	Trelleborg AB Class B	156	3,467	0.02%
BGF retail Co., Ltd.	70	8,731	0.06%			<b>197,555</b>	<b>1.37%</b>
Samsung Card Co., Ltd.	288	8,616	0.06%	<b>Switzerland 0.52% (30 June 2020: 0.64%)</b>			
Korea Gas Corp.	291	8,278	0.06%	DKSH Holding AG	256	19,274	0.13%
Lotte Shopping Co., Ltd.	87	8,209	0.06%	EMS-Chemie Holding AG	14	13,510	0.09%
NongShim Co., Ltd.	29	8,009	0.06%	Banque Cantonale Vaudoise	114	12,419	0.09%
				Helvetia Holding AG	115	12,151	0.08%
				Sulzer AG	93	9,795	0.07%
				OC Oerlikon Corp. AG	773	8,002	0.06%
						<b>75,151</b>	<b>0.52%</b>



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>United Kingdom 4.04% (30 June 2020: 4.89%)</b>							
Evraz plc	4,097	26,411	0.18%	Marsh & McLennan Cos, Inc.	448	52,416	0.36%
Smurfit Kappa Group plc	521	24,471	0.17%	Illinois Tool Works, Inc.	256	52,193	0.36%
JD Sports Fashion plc	1,878	22,077	0.15%	Southern Copper Corp.	786	51,184	0.36%
IMI plc	1,365	21,738	0.15%	Travelers Cos, Inc.	353	49,551	0.34%
Quilter plc	10,294	21,614	0.15%	Xcel Energy, Inc.	733	48,869	0.34%
Phoenix Group Holdings plc	2,235	21,404	0.15%	Sysco Corp.	655	48,640	0.34%
3i Group plc	1,287	20,372	0.14%	IDEXX Laboratories, Inc.	96	47,988	0.33%
Renishaw plc	254	19,999	0.14%	TE Connectivity Ltd.	394	47,702	0.33%
Derwent London plc REIT	472	19,975	0.14%	American International Group, Inc.	1,251	47,363	0.33%
ConvaTec Group plc	7,254	19,752	0.14%	Stryker Corp.	191	46,803	0.32%
Schroders plc	410	18,702	0.13%	Bank of New York Mellon Corp.	1,099	46,642	0.32%
Ashmore Group plc	3,129	18,443	0.13%	Prologis, Inc. REIT	461	45,943	0.32%
Meggitt plc	2,748	17,523	0.12%	Dow, Inc.	803	44,566	0.31%
AVEVA Group plc	393	17,202	0.12%	Public Storage REIT	192	44,339	0.31%
Howden Joinery Group plc	1,757	16,562	0.12%	Southern Co.	714	43,861	0.30%
HomeServe plc	1,172	16,421	0.11%	US Bancorp	935	43,562	0.30%
Coca-Cola HBC AG	504	16,376	0.11%	SBA Communications Corp. REIT Class A	154	43,448	0.30%
Tate & Lyle plc	1,757	16,197	0.11%	Automatic Data Processing, Inc.	242	42,640	0.30%
Bellway plc	386	15,592	0.11%	Waste Management, Inc.	352	41,511	0.29%
B&M European Value Retail SA	2,074	14,635	0.10%	HCA Healthcare, Inc.	251	41,279	0.29%
Intertek Group plc	177	13,665	0.10%	General Dynamics Corp.	271	40,330	0.28%
Associated British Foods plc	431	13,338	0.09%	Prudential Financial, Inc.	484	37,786	0.26%
Avast plc	1,700	12,491	0.09%	Keurig Dr Pepper, Inc.	1,176	37,632	0.26%
Hiscox Ltd.	911	12,378	0.09%	Ross Stores, Inc.	299	36,720	0.25%
Admiral Group plc	306	12,155	0.08%	Norfolk Southern Corp.	154	36,592	0.25%
Smiths Group plc	583	11,990	0.08%	Sempra Energy	275	35,038	0.24%
Fresnillo plc	729	11,256	0.08%	Baxter International, Inc.	421	33,781	0.23%
Intermediate Capital Group plc	473	11,160	0.08%	Air Products & Chemicals, Inc.	123	33,606	0.23%
Travis Perkins plc	590	10,864	0.08%	Stifel Financial Corp.	652	32,900	0.23%
DCC plc	151	10,688	0.07%	Equinix, Inc. REIT	45	32,138	0.22%
Rightmove plc	1,179	10,489	0.07%	DuPont de Nemours, Inc.	450	31,999	0.22%
TUI AG	1,465	9,180	0.06%	Capital One Financial Corp.	317	31,335	0.22%
Pennon Group plc	697	9,051	0.06%	Constellation Brands, Inc. Class A	143	31,324	0.22%
Natwest Group plc	3,053	6,997	0.05%	Pinnacle Financial Partners, Inc.	483	31,105	0.22%
Johnson Matthey plc	206	6,829	0.05%	Linde plc	118	31,094	0.22%
Antofagasta plc	310	6,104	0.04%	Kimberly-Clark Corp.	229	30,876	0.21%
ITV plc	4,158	6,070	0.04%	EOG Resources, Inc.	588	29,324	0.20%
John Wood Group plc	900	3,816	0.03%	Intuit, Inc.	77	29,248	0.20%
Babcock International Group plc	954	3,650	0.03%	Phillips 66	403	28,186	0.20%
Inchcape plc	383	3,369	0.02%	Analog Devices, Inc.	190	28,069	0.19%
Investec plc	1,310	3,354	0.02%	Colgate-Palmolive Co.	327	27,962	0.19%
Segro plc REIT	199	2,578	0.02%	CoStar Group, Inc.	30	27,728	0.19%
Sage Group plc	318	2,530	0.02%	Rexford Industrial Realty, Inc. REIT	556	27,305	0.19%
Hikma Pharmaceuticals plc	73	2,513	0.02%	Crown Castle International Corp. REIT	169	26,903	0.19%
		<b>581,981</b>	<b>4.04%</b>	Littelfuse, Inc.	105	26,739	0.19%
				Western Alliance Bancorp	442	26,498	0.18%
				Duke Energy Corp.	286	26,186	0.18%
				First Commonwealth Financial Corp.	2,377	26,004	0.18%
				CSX Corp.	279	25,319	0.18%
				Ultragenyx Pharmaceutical, Inc.	182	25,194	0.17%
				Tetra Tech, Inc.	216	25,008	0.17%
				Cigna Corp.	119	24,773	0.17%
				Arrow Electronics, Inc.	252	24,520	0.17%
				Philip Morris International, Inc.	289	23,926	0.17%
				Sandy Spring Bancorp, Inc.	737	23,724	0.16%
				Progressive Corp.	237	23,435	0.16%
				Dominion Energy, Inc.	304	22,861	0.16%
				Marriott Vacations Worldwide Corp.	164	22,504	0.16%
				MSA Safety, Inc.	149	22,259	0.15%
				Dolby Laboratories, Inc. Class A	228	22,146	0.15%
				United Bankshares, Inc.	673	21,805	0.15%
				Eagle Materials, Inc.	215	21,790	0.15%
				CME Group, Inc. Class A	119	21,664	0.15%
				Primerica, Inc.	161	21,563	0.15%
				Rexnord Corp.	545	21,522	0.15%
				Saul Centers, Inc. REIT	679	21,511	0.15%
				Edwards Lifesciences Corp.	234	21,348	0.15%
<b>United States 63.44% (30 June 2020: 62.48%)</b>							
WEC Energy Group, Inc.	855	78,686	0.55%				
Truist Financial Corp.	1,372	65,760	0.46%				
Aflac, Inc.	1,430	63,592	0.44%				
Cognizant Technology Solutions Corp. Class A	771	63,183	0.44%				
Emerson Electric Co.	777	62,447	0.43%				
MetLife, Inc.	1,329	62,397	0.43%				
Eversource Energy	699	60,470	0.42%				
T Rowe Price Group, Inc.	397	60,102	0.42%				
Eaton Corp. plc	488	58,628	0.41%				
Amphenol Corp. Class A	448	58,585	0.41%				
Kinder Morgan, Inc.	4,241	57,974	0.40%				
PNC Financial Services Group, Inc.	373	55,577	0.39%				
Zoetis, Inc. Class A	334	55,277	0.38%				
Roper Technologies, Inc.	127	54,748	0.38%				
Chubb Ltd.	351	54,026	0.38%				
Agilent Technologies, Inc.	452	53,557	0.37%				
Allstate Corp.	482	52,986	0.37%				
Moody's Corp.	182	52,824	0.37%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Iridium Communications, Inc.	542	21,314	0.15%	Myers Industries, Inc.	784	16,292	0.11%
Alleghany Corp.	35	21,129	0.15%	SI-BONE, Inc.	543	16,236	0.11%
Sensata Technologies Holding plc	400	21,096	0.15%	CatchMark Timber Trust, Inc. REIT Class A	1,728	16,174	0.11%
Integra LifeSciences Holdings Corp.	319	20,709	0.14%	Popular, Inc.	287	16,164	0.11%
PS Business Parks, Inc. REIT	155	20,595	0.14%	American States Water Co.	201	15,982	0.11%
General Mills, Inc.	349	20,521	0.14%	Capitol Federal Financial, Inc.	1,273	15,912	0.11%
Thermo Fisher Scientific, Inc.	44	20,494	0.14%	Coherent, Inc.	106	15,902	0.11%
News Corp. Class A	1,139	20,468	0.14%	Bio-Techne Corp.	50	15,877	0.11%
Pegasystems, Inc.	152	20,256	0.14%	Chatham Lodging Trust REIT	1,469	15,865	0.11%
Curo Group Holdings Corp.	1,412	20,234	0.14%	Frank's International NV	5,775	15,824	0.11%
RLI Corp.	193	20,101	0.14%	frontdoor, Inc.	315	15,816	0.11%
Bally's Corp.	400	20,092	0.14%	Centene Corp.	263	15,788	0.11%
SiteOne Landscape Supply, Inc.	126	19,987	0.14%	Neogen Corp.	199	15,781	0.11%
Sherwin-Williams Co.	27	19,843	0.14%	Carriage Services, Inc. Class A	500	15,660	0.11%
National Retail Properties, Inc. REIT	482	19,723	0.14%	Lakeland Financial Corp.	292	15,645	0.11%
ACI Worldwide, Inc.	512	19,676	0.14%	Armstrong World Industries, Inc.	210	15,622	0.11%
East West Bancorp, Inc.	387	19,625	0.14%	ASGN, Inc.	187	15,620	0.11%
Trimble, Inc.	293	19,564	0.14%	Spire, Inc.	243	15,562	0.11%
Cullen/Frost Bankers, Inc.	223	19,452	0.13%	Crane Co.	200	15,532	0.11%
Lincoln Electric Holdings, Inc.	166	19,298	0.13%	Avnet, Inc.	442	15,519	0.11%
Standex International Corp.	248	19,225	0.13%	Darling Ingredients, Inc.	269	15,516	0.11%
BOK Financial Corp.	280	19,174	0.13%	Cognex Corp.	192	15,415	0.11%
CSW Industrials, Inc.	171	19,137	0.13%	A10 Networks, Inc.	1,553	15,313	0.11%
Exelon Corp.	451	19,041	0.13%	CoreLogic, Inc.	198	15,309	0.11%
Signature Bank	140	18,941	0.13%	Commerce Bancshares, Inc.	233	15,308	0.11%
Rayonier, Inc. REIT	643	18,891	0.13%	Stoke Therapeutics, Inc.	247	15,297	0.11%
Flowserve Corp.	508	18,720	0.13%	BioLife Solutions, Inc.	382	15,238	0.11%
Avid Bioservices, Inc.	1,615	18,637	0.13%	Sealys, Inc.	125	15,234	0.11%
Ares Management Corp. Class A	396	18,632	0.13%	Seaboard Corp.	5	15,155	0.11%
Glacier Bancorp, Inc.	404	18,588	0.13%	Cousins Properties, Inc. REIT	451	15,108	0.10%
Deere & Co.	69	18,564	0.13%	Toro Co.	159	15,080	0.10%
Morningstar, Inc.	80	18,526	0.13%	Natera, Inc.	151	15,028	0.10%
Brown-Forman Corp. Class A	251	18,441	0.13%	White Mountains Insurance Group Ltd.	15	15,010	0.10%
New Senior Investment Group, Inc. REIT	3,548	18,379	0.13%	Pennant Group, Inc.	258	14,979	0.10%
Terreno Realty Corp. REIT	314	18,372	0.13%	New Jersey Resources Corp.	419	14,895	0.10%
Penske Automotive Group, Inc.	308	18,292	0.13%	Syros Pharmaceuticals, Inc.	1,372	14,886	0.10%
MDU Resources Group, Inc.	694	18,280	0.13%	Aon plc Class A	70	14,789	0.10%
AMERCO	40	18,158	0.13%	St Joe Co.	344	14,603	0.10%
Simpson Manufacturing Co., Inc.	194	18,129	0.13%	UFP Industries, Inc.	262	14,554	0.10%
NGM Biopharmaceuticals, Inc.	597	18,086	0.13%	JBG SMITH Properties REIT	463	14,478	0.10%
WR Berkley Corp.	272	18,066	0.13%	Globant SA	66	14,362	0.10%
Sonoco Products Co.	304	18,012	0.12%	Gentherm Inc.	220	14,348	0.10%
Public Service Enterprise Group, Inc.	308	17,956	0.12%	Haverty Furniture Cos, Inc.	518	14,333	0.10%
Cable One, Inc.	8	17,822	0.12%	Rhythm Pharmaceuticals, Inc.	482	14,330	0.10%
Erie Indemnity Co. Class A	72	17,683	0.12%	Parsons Corp.	393	14,309	0.10%
Bancorp, Inc.	1,285	17,540	0.12%	Novanta, Inc.	121	14,305	0.10%
Lindblad Expeditions Holdings, Inc.	1,023	17,514	0.12%	EnerSys	172	14,286	0.10%
J2 Global, Inc.	179	17,487	0.12%	Seacoast Banking Corp. of Florida	484	14,254	0.10%
ITT, Inc.	227	17,484	0.12%	ConnectOne Bancorp, Inc.	719	14,229	0.10%
Balchem Corp.	151	17,398	0.12%	SLM Corp.	1,148	14,224	0.10%
EastGroup Properties, Inc. REIT	125	17,258	0.12%	International Money Express, Inc.	915	14,201	0.10%
Kemper Corp.	224	17,210	0.12%	Autoliv, Inc.	154	14,183	0.10%
First Financial Bankshares, Inc.	472	17,075	0.12%	Eli Lilly & Co.	84	14,183	0.10%
Silicon Laboratories, Inc.	133	16,936	0.12%	Liberty Broadband Corp. Class A	90	14,182	0.10%
T-Mobile US, Inc.	125	16,856	0.12%	Shyft Group, Inc.	498	14,133	0.10%
American Campus Communities, Inc. REIT	394	16,851	0.12%	Entegris, Inc.	146	14,031	0.10%
ORBCOMM, Inc.	2,267	16,821	0.12%	Southwest Gas Holdings, Inc.	230	13,973	0.10%
Donaldson Co., Inc.	301	16,820	0.12%	Lancaster Colony Corp.	76	13,963	0.10%
First Bancorp/Southern Pines NC	497	16,814	0.12%	ADTRAN, Inc.	945	13,958	0.10%
First Citizens BancShares, Inc. Class A	29	16,654	0.12%	Enstar Group Ltd.	68	13,933	0.10%
Donnelley Financial Solutions, Inc.	981	16,648	0.12%	American Tower Corp. REIT	62	13,917	0.10%
Walgreens Boots Alliance, Inc.	415	16,550	0.11%	Hanmi Financial Corp.	1,224	13,880	0.10%
RBC Bearings, Inc.	92	16,472	0.11%	Nordson Corp.	69	13,866	0.10%
EMCOR Group, Inc.	180	16,463	0.11%	AdaptHealth Corp. Class A	369	13,860	0.10%
Churchill Downs, Inc.	84	16,362	0.11%	TriCo Bancshares	392	13,830	0.10%
				nVent Electric plc	593	13,811	0.10%

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BWX Technologies, Inc.	228	13,744	0.10%	Liberty Media Corp.-Liberty Formula			
Lands' End, Inc.	636	13,719	0.10%	One Class C	278	11,843	0.08%
DXP Enterprises, Inc.	616	13,694	0.10%	FibroGen, Inc.	318	11,795	0.08%
Perspecta, Inc.	567	13,653	0.09%	Woodward, Inc.	97	11,788	0.08%
Glatfelter Corp.	828	13,563	0.09%	O'Reilly Automotive, Inc.	26	11,767	0.08%
Science Applications International Corp.	143	13,534	0.09%	Old Republic International Corp.	595	11,727	0.08%
S&P Global, Inc.	41	13,478	0.09%	Park Aerospace Corp.	874	11,720	0.08%
First Busey Corp.	624	13,447	0.09%	Durect Corp.	5,661	11,718	0.08%
BrightView Holdings, Inc.	886	13,396	0.09%	City Holding Co.	168	11,684	0.08%
Schnitzer Steel Industries, Inc. Class A	419	13,370	0.09%	American Electric Power Co., Inc.	140	11,658	0.08%
Hanover Insurance Group, Inc.	114	13,329	0.09%	Providence Service Corp.	84	11,645	0.08%
Construction Partners, Inc. Class A	457	13,303	0.09%	TopBuild Corp.	63	11,597	0.08%
Frequency Therapeutics, Inc.	376	13,258	0.09%	TriMas Corp.	365	11,560	0.08%
Alphatec Holdings, Inc.	913	13,257	0.09%	Air Lease Corp. Class A	260	11,549	0.08%
Webster Financial Corp.	313	13,193	0.09%	Griffon Corp.	564	11,494	0.08%
UMH Properties, Inc. REIT	888	13,151	0.09%	Lazard Ltd. Class A	271	11,463	0.08%
Essential Utilities, Inc.	278	13,147	0.09%	Vivint Smart Home, Inc.	552	11,454	0.08%
Douglas Dynamics, Inc.	307	13,130	0.09%	TCR2 Therapeutics, Inc.	370	11,444	0.08%
Hawaiian Electric Industries, Inc.	371	13,130	0.09%	Nektar Therapeutics Class A	673	11,441	0.08%
Cushman & Wakefield plc	883	13,095	0.09%	TransMedics Group, Inc.	574	11,423	0.08%
Helios Technologies, Inc.	245	13,056	0.09%	FNB Corp.	1,201	11,410	0.08%
Forterra, Inc.	759	13,051	0.09%	Flowers Foods, Inc.	503	11,383	0.08%
Affimed NV	2,214	12,885	0.09%	HCI Group, Inc.	217	11,349	0.08%
L3Harris Technologies, Inc.	68	12,853	0.09%	AGCO Corp.	110	11,340	0.08%
Coca-Cola European Partners plc	257	12,806	0.09%	Interactive Brokers Group, Inc. Class A	185	11,270	0.08%
Harpoon Therapeutics, Inc.	771	12,806	0.09%	Safety Insurance Group, Inc.	144	11,218	0.08%
ResMed, Inc.	60	12,754	0.09%	Howard Hughes Corp.	142	11,208	0.08%
NCR Corp.	339	12,736	0.09%	PC Connection, Inc.	237	11,208	0.08%
Diamond Hill Investment Group, Inc.	85	12,688	0.09%	Avid Technology, Inc.	706	11,204	0.08%
Syneos Health, Inc. Class A	186	12,672	0.09%	Southside Bancshares, Inc.	361	11,202	0.08%
NeoGenomics, Inc.	235	12,652	0.09%	Catalent, Inc.	106	11,031	0.08%
Franklin Covey Co.	568	12,649	0.09%	REX American Resources Corp.	150	11,021	0.08%
Community Bank System, Inc.	202	12,587	0.09%	Silgan Holdings, Inc.	297	11,013	0.08%
Gates Industrial Corp. plc	986	12,581	0.09%	BrightSphere Investment Group, Inc.	571	11,009	0.08%
HomeStreet, Inc.	372	12,555	0.09%	ePlus, Inc.	125	10,994	0.08%
Prosperity Bancshares, Inc.	181	12,554	0.09%	Selective Insurance Group, Inc.	164	10,985	0.08%
Blackbaud, Inc.	218	12,548	0.09%	Teledyne Technologies, Inc.	28	10,975	0.08%
Franchise Group, Inc.	412	12,545	0.09%	Performance Food Group Co.	230	10,950	0.08%
Pentair plc	236	12,529	0.09%	Lydall, Inc.	364	10,931	0.08%
National Instruments Corp.	285	12,523	0.09%	B. Riley Financial, Inc.	246	10,878	0.08%
Option Care Health, Inc.	800	12,512	0.09%	Ethan Allen Interiors, Inc.	537	10,853	0.08%
American Homes 4 Rent REIT Class A	417	12,510	0.09%	Univest Financial Corp.	527	10,846	0.08%
Reinsurance Group of America, Inc.	107	12,401	0.09%	Universal Electronics, Inc.	206	10,807	0.07%
American National Group, Inc.	129	12,399	0.09%	Clean Harbors, Inc.	142	10,806	0.07%
CNA Financial Corp.	318	12,389	0.09%	Costamare, Inc.	1,303	10,789	0.07%
Kronos Worldwide, Inc.	829	12,360	0.09%	Haemonetics Corp.	90	10,688	0.07%
TFS Financial Corp.	701	12,359	0.09%	Allegiance Bancshares, Inc.	313	10,683	0.07%
Santander Consumer USA Holdings, Inc.	561	12,353	0.09%	Floor & Decor Holdings, Inc. Class A	115	10,678	0.07%
Heritage Financial Corp.	528	12,350	0.09%	Northrop Grumman Corp.	35	10,665	0.07%
Ducommun, Inc.	229	12,297	0.09%	CIRCOR International, Inc.	277	10,648	0.07%
UniFirst Corp.	58	12,278	0.09%	HNI Corp.	309	10,648	0.07%
CAI International, Inc.	393	12,277	0.09%	CDK Global, Inc.	204	10,573	0.07%
Choice Hotels International, Inc.	115	12,274	0.09%	NorthWestern Corp.	181	10,554	0.07%
FARO Technologies, Inc.	173	12,219	0.08%	Vera Bradley, Inc.	1,324	10,539	0.07%
Tennant Co.	174	12,210	0.08%	Liberty Media Corp.-Liberty SiriusXM			
ALLETE, Inc.	197	12,202	0.08%	Class C	242	10,529	0.07%
PROG Holdings, Inc.	226	12,175	0.08%	Towne Bank	448	10,519	0.07%
Digi International, Inc.	641	12,115	0.08%	Archrock, Inc.	1,210	10,479	0.07%
Verint Systems, Inc.	180	12,092	0.08%	LHC Group, Inc.	49	10,453	0.07%
First Interstate BancSystem, Inc. Class A	295	12,027	0.08%	Ooma, Inc.	725	10,440	0.07%
Acceleron Pharma, Inc.	94	12,026	0.08%	Bryn Mawr Bank Corp.	340	10,402	0.07%
Aegion Corp. Class A	633	12,021	0.08%	FLIR Systems, Inc.	237	10,388	0.07%
Liberty Media Corp.-Liberty Braves				Matson, Inc.	182	10,369	0.07%
Class C	483	12,017	0.08%	Novagold Resources, Inc.	1,066	10,308	0.07%
Essent Group Ltd.	277	11,966	0.08%	CTS Corp.	300	10,299	0.07%
Bruker Corp.	219	11,854	0.08%	RenaissanceRe Holdings Ltd.	62	10,281	0.07%
Valvoline, Inc.	512	11,848	0.08%	Equity Commonwealth REIT	376	10,257	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
HarborOne Bancorp, Inc.	944	10,252	0.07%	Amcor plc	730	8,592	0.06%
StoneX Group, Inc.	176	10,190	0.07%	TrustCo Bank Corp. NY	1,286	8,578	0.06%
Cogent Communications Holdings, Inc.	170	10,178	0.07%	Chemed Corp.	16	8,522	0.06%
Exponent, Inc.	112	10,083	0.07%	Graco, Inc.	117	8,465	0.06%
Echo Global Logistics, Inc.	375	10,058	0.07%	Modine Manufacturing Co.	671	8,428	0.06%
Investnet, Inc.	122	10,039	0.07%	Sutro Biopharma, Inc.	387	8,402	0.06%
89bio, Inc.	407	9,919	0.07%	WesBanco, Inc.	280	8,389	0.06%
EPR Properties REIT	305	9,912	0.07%	Renasant Corp.	249	8,386	0.06%
AdvanSix, Inc.	495	9,895	0.07%	RAPT Therapeutics, Inc.	424	8,374	0.06%
AptarGroup, Inc.	72	9,856	0.07%	Apartment Income Corp. REIT	218	8,373	0.06%
Healthcare Realty Trust, Inc. REIT	332	9,827	0.07%	Ionis Pharmaceuticals, Inc.	148	8,368	0.06%
ONE Gas, Inc.	128	9,827	0.07%	Mercury Systems, Inc.	95	8,366	0.06%
Wyndham Destinations, Inc.	219	9,824	0.07%	Atrion Corp.	13	8,349	0.06%
REV Group, Inc.	1,115	9,823	0.07%	EW Scripps Co. Class A	545	8,333	0.06%
Northfield Bancorp, Inc.	794	9,790	0.07%	Kimball International, Inc. Class B	694	8,293	0.06%
Watsco, Inc.	43	9,742	0.07%	National Western Life Group, Inc. Class A	40	8,258	0.06%
FBL Financial Group, Inc. Class A	185	9,714	0.07%	Agilysys, Inc.	215	8,252	0.06%
Phathom Pharmaceuticals, Inc.	292	9,700	0.07%	Radian Group, Inc.	405	8,201	0.06%
Barrett Business Services, Inc.	142	9,686	0.07%	QAD, Inc. Class A	129	8,150	0.06%
EPAM Systems, Inc.	27	9,675	0.07%	Resources Connection, Inc.	639	8,032	0.06%
Stoneridge, Inc.	320	9,674	0.07%	Synnex Corp.	98	7,981	0.06%
Concentrix Corp.	98	9,673	0.07%	MannKind Corp.	2,533	7,928	0.05%
Liberty TripAdvisor Holdings, Inc. Class A	2,219	9,630	0.07%	Viela Bio, Inc.	219	7,877	0.05%
Golden Entertainment, Inc.	483	9,607	0.07%	Napco Security Technologies, Inc.	300	7,866	0.05%
Heritage Commerce Corp.	1,078	9,562	0.07%	Codexis, Inc.	359	7,837	0.05%
NewMarket Corp.	24	9,559	0.07%	Tootsie Roll Industries, Inc.	262	7,781	0.05%
Healthcare Trust of America, Inc. REIT Class A	346	9,529	0.07%	UDR, Inc. REIT	202	7,763	0.05%
Grid Dynamics Holdings, Inc.	756	9,526	0.07%	SolarWinds Corp.	516	7,714	0.05%
Nelnet, Inc. Class A	133	9,475	0.07%	Monolithic Power Systems, Inc.	21	7,691	0.05%
EnPro Industries, Inc.	125	9,440	0.07%	Lamar Advertising Co. REIT Class A	92	7,656	0.05%
Newmark Group, Inc. Class A	1,288	9,390	0.07%	Chase Corp.	75	7,576	0.05%
Sabra Health Care, Inc. REIT	540	9,380	0.07%	RadNet, Inc.	385	7,534	0.05%
Cannae Holdings, Inc.	211	9,341	0.06%	Synovus Financial Corp.	232	7,510	0.05%
Black Hills Corp.	152	9,340	0.06%	Triple-S Management Corp. Class B	351	7,494	0.05%
Meridian Bancorp, Inc.	626	9,334	0.06%	Bank of NT Butterfield & Son Ltd.	240	7,478	0.05%
Tilly's, Inc. Class A	1,143	9,327	0.06%	Motorcar Parts of America, Inc.	381	7,475	0.05%
American Public Education, Inc.	304	9,266	0.06%	ATN International, Inc.	178	7,433	0.05%
Repro-Med Systems, Inc.	1,539	9,265	0.06%	Federal Agricultural Mortgage Corp. Class C	100	7,425	0.05%
Herc Holdings, Inc.	139	9,231	0.06%	Tucows, Inc. Class A	100	7,389	0.05%
Rollins, Inc.	235	9,181	0.06%	Quanex Building Products Corp.	333	7,383	0.05%
Calithera Biosciences, Inc.	1,869	9,177	0.06%	Ingles Markets, Inc. Class A	173	7,380	0.05%
Powell Industries, Inc.	310	9,142	0.06%	Matrix Service Co.	663	7,306	0.05%
Huntsman Corp.	362	9,101	0.06%	W R Grace & Co.	133	7,291	0.05%
FB Financial Corp.	260	9,030	0.06%	Thermon Group Holdings, Inc.	466	7,284	0.05%
Heartland Express, Inc.	498	9,014	0.06%	Allison Transmission Holdings, Inc.	168	7,246	0.05%
Community Healthcare Trust, Inc. REIT	191	8,998	0.06%	Manitowoc Co., Inc.	542	7,214	0.05%
Oyster Point Pharma, Inc.	478	8,996	0.06%	Alexander's, Inc. REIT	26	7,211	0.05%
Kearny Financial Corp.	851	8,987	0.06%	Primoris Services Corp.	260	7,179	0.05%
Noodles & Co. Class A	1,136	8,974	0.06%	Third Point Reinsurance Ltd.	751	7,150	0.05%
Mesa Air Group, Inc.	1,331	8,904	0.06%	Akero Therapeutics, Inc.	276	7,121	0.05%
Franklin Street Properties Corp. REIT	2,035	8,893	0.06%	Columbia Financial, Inc.	457	7,111	0.05%
Luxfer Holdings plc ADR	541	8,883	0.06%	Bonanza Creek Energy, Inc.	366	7,075	0.05%
OrthoPediatrics Corp.	215	8,869	0.06%	Anterix, Inc.	186	6,994	0.05%
American Software, Inc. Class A	515	8,843	0.06%	National Fuel Gas Co.	170	6,992	0.05%
Valley National Bancorp	907	8,843	0.06%	Andersons, Inc.	285	6,985	0.05%
Premier Financial Corp.	384	8,832	0.06%	BancFirst Corp.	119	6,985	0.05%
Entercom Communications Corp. Class A	3,558	8,788	0.06%	TechTarget, Inc.	118	6,975	0.05%
Johnson Outdoors, Inc. Class A	78	8,785	0.06%	Del Taco Restaurants, Inc.	767	6,949	0.05%
Central Pacific Financial Corp.	462	8,783	0.06%	Clearwater Paper Corp.	184	6,946	0.05%
John Bean Technologies Corp.	77	8,768	0.06%	Pilgrim's Pride Corp.	354	6,942	0.05%
Willdan Group, Inc.	208	8,674	0.06%	Molecular Templates, Inc.	729	6,845	0.05%
IGM Biosciences, Inc.	98	8,652	0.06%	National Research Corp.	160	6,840	0.05%
IDACORP, Inc.	90	8,643	0.06%	Intelligent Systems Corp.	170	6,819	0.05%
PQ Group Holdings, Inc.	605	8,627	0.06%	Atreca, Inc. Class A	421	6,799	0.05%
				Cornerstone Building Brands, Inc.	730	6,774	0.05%
				Middlesex Water Co.	93	6,740	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TTEC Holdings, Inc.	92	6,710	0.05%	National HealthCare Corp.	76	5,047	0.03%
Photronics, Inc.	601	6,707	0.05%	Liberty Latin America Ltd. Class C	453	5,024	0.03%
Surmodics, Inc.	154	6,702	0.05%	Gentex Corp.	147	4,988	0.03%
OneSpan, Inc.	324	6,700	0.05%	Avantor, Inc.	177	4,983	0.03%
Kforce, Inc.	159	6,692	0.05%	Scorpio Bulkers, Inc.	294	4,977	0.03%
Sterling Construction Co., Inc.	359	6,681	0.05%	Timken Co.	64	4,951	0.03%
Hope Bancorp, Inc.	608	6,633	0.05%	Theravance Biopharma, Inc.	278	4,940	0.03%
Physicians Realty Trust REIT	368	6,550	0.05%	Universal Insurance Holdings, Inc.	325	4,911	0.03%
Banc of California, Inc.	445	6,546	0.05%	Bright Horizons Family Solutions, Inc.	28	4,844	0.03%
CorePoint Lodging, Inc. REIT	935	6,433	0.04%	Turning Point Brands, Inc.	107	4,768	0.03%
Amphastar Pharmaceuticals, Inc.	318	6,395	0.04%	Service Corp. International	97	4,763	0.03%
Synchronoss Technologies, Inc.	1,351	6,350	0.04%	SunCoke Energy, Inc.	1,094	4,759	0.03%
United Fire Group, Inc.	253	6,350	0.04%	RMR Group, Inc. Class A	123	4,750	0.03%
Ennis, Inc.	354	6,319	0.04%	Charles River Laboratories International, Inc.	19	4,747	0.03%
Odonate Therapeutics, Inc.	327	6,278	0.04%	Scholastic Corp.	187	4,675	0.03%
Kiniksa Pharmaceuticals Ltd. Class A	354	6,255	0.04%	Brookline Bancorp, Inc.	387	4,659	0.03%
NextGen Healthcare, Inc.	342	6,238	0.04%	Enterprise Financial Services Corp.	133	4,648	0.03%
Greenlight Capital Re Ltd. Class A	851	6,221	0.04%	Unitil Corp.	104	4,604	0.03%
Marten Transport Ltd.	360	6,203	0.04%	Blueprint Medicines Corp.	41	4,598	0.03%
OFG Bancorp	333	6,174	0.04%	National Presto Industries, Inc.	52	4,598	0.03%
Autodesk, Inc.	20	6,107	0.04%	PJT Partners, Inc. Class A	61	4,590	0.03%
CytoSorbents Corp.	765	6,097	0.04%	Enova International, Inc.	185	4,582	0.03%
Viad Corp.	168	6,077	0.04%	Computer Programs & Systems, Inc.	170	4,563	0.03%
Credicorp Ltd.	37	6,069	0.04%	Aspen Technology, Inc.	35	4,559	0.03%
Quotient Technology, Inc.	642	6,048	0.04%	Heidrick & Struggles International, Inc.	155	4,554	0.03%
Newpark Resources, Inc.	3,135	6,019	0.04%	Janus Henderson Group plc	140	4,551	0.03%
Mitek Systems, Inc.	336	5,974	0.04%	Curtiss-Wright Corp.	39	4,538	0.03%
Replimune Group, Inc.	156	5,951	0.04%	Tompkins Financial Corp.	64	4,518	0.03%
Globus Medical, Inc. Class A	91	5,935	0.04%	Portland General Electric Co.	105	4,491	0.03%
Team, Inc.	539	5,875	0.04%	ACCO Brands Corp.	529	4,470	0.03%
H&E Equipment Services, Inc.	195	5,813	0.04%	Antares Pharma, Inc.	1,118	4,461	0.03%
Centerspace REIT	82	5,792	0.04%	Harmonic, Inc.	598	4,419	0.03%
VirnetX Holding Corp.	1,148	5,786	0.04%	Diamond S Shipping, Inc.	663	4,416	0.03%
Provident Financial Services, Inc.	322	5,783	0.04%	Arcus Biosciences, Inc.	170	4,413	0.03%
Cue Biopharma, Inc.	460	5,755	0.04%	Denali Therapeutics, Inc.	52	4,356	0.03%
Homology Medicines, Inc.	509	5,747	0.04%	Koppers Holdings, Inc.	139	4,331	0.03%
Brighthouse Financial, Inc.	158	5,720	0.04%	S&T Bancorp, Inc.	174	4,322	0.03%
Forrester Research, Inc.	136	5,698	0.04%	Great Lakes Dredge & Dock Corp.	328	4,320	0.03%
Sculptor Capital Management, Inc. Class A	374	5,685	0.04%	Grand Canyon Education, Inc.	46	4,283	0.03%
Quotient Ltd.	1,089	5,674	0.04%	BioDelivery Sciences International, Inc.	1,014	4,259	0.03%
Textainer Group Holdings Ltd.	295	5,658	0.04%	Terminix Global Holdings, Inc.	83	4,234	0.03%
Strategic Education, Inc.	59	5,624	0.04%	CryoLife, Inc.	179	4,226	0.03%
First Financial Bancorp	320	5,610	0.04%	Helen of Troy Ltd.	19	4,222	0.03%
Kirby Corp.	108	5,598	0.04%	Encore Wire Corp.	69	4,179	0.03%
Kelly Services, Inc. Class A	271	5,574	0.04%	Preferred Apartment Communities, Inc. REIT Class A	562	4,159	0.03%
LPL Financial Holdings, Inc.	53	5,524	0.04%	CorVel Corp.	39	4,134	0.03%
McGrath RentCorp	82	5,502	0.04%	Arlo Technologies, Inc.	528	4,113	0.03%
Brown & Brown, Inc.	116	5,500	0.04%	Columbus McKinnon Corp.	107	4,113	0.03%
Dorian LPG Ltd.	450	5,486	0.04%	TriNet Group, Inc.	51	4,111	0.03%
I3 Verticals, Inc. Class A	164	5,445	0.04%	El Pollo Loco Holdings, Inc.	227	4,109	0.03%
Focus Financial Partners, Inc. Class A	125	5,438	0.04%	ICU Medical, Inc.	19	4,075	0.03%
Applied Therapeutics, Inc.	247	5,436	0.04%	SecureWorks Corp. Class A	286	4,067	0.03%
Ambac Financial Group, Inc.	352	5,414	0.04%	MKS Instruments, Inc.	27	4,062	0.03%
Digimarc Corp.	114	5,385	0.04%	PRA Health Sciences, Inc.	32	4,014	0.03%
Brink's Co.	74	5,328	0.04%	RPM International, Inc.	44	3,994	0.03%
EZCORP, Inc. Class A	1,112	5,326	0.04%	Equity LifeStyle Properties, Inc. REIT	62	3,928	0.03%
Inter Parfums, Inc.	88	5,323	0.04%	Geron Corp.	2,451	3,897	0.03%
Acushnet Holdings Corp.	130	5,270	0.04%	Chesapeake Utilities Corp.	36	3,896	0.03%
AAON, Inc.	79	5,264	0.04%	ACADIA Pharmaceuticals, Inc.	72	3,849	0.03%
Independent Bank Corp.	72	5,259	0.04%	Triumph Bancorp, Inc.	77	3,738	0.03%
Fiesta Restaurant Group, Inc.	457	5,210	0.04%	Shenandoah Telecommunications Co.	86	3,720	0.03%
Mueller Industries, Inc.	148	5,196	0.04%	LeMaitre Vascular, Inc.	91	3,686	0.03%
AvroBio, Inc.	372	5,186	0.04%	Axon Financial, Inc.	98	3,678	0.03%
PerkinElmer, Inc.	36	5,166	0.04%	Sun Communities, Inc. REIT	24	3,647	0.03%
Quanterix Corp.	110	5,115	0.04%	CEVA, Inc.	80	3,640	0.03%
Berry Corp.	1,376	5,064	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CMC Materials, Inc.	24	3,631	0.03%	Cohen & Steers, Inc.	35	2,600	0.02%
Hubbell, Inc. Class B	23	3,606	0.02%	ZIOPHARM Oncology, Inc.	1,010	2,545	0.02%
Encompass Health Corp.	43	3,556	0.02%	National Bank Holdings Corp. Class A	77	2,523	0.02%
Talos Energy, Inc.	431	3,551	0.02%	Axis Capital Holdings Ltd.	50	2,519	0.02%
Cortexyme, Inc.	126	3,500	0.02%	NBT Bancorp, Inc.	78	2,504	0.02%
Novocure Ltd.	20	3,461	0.02%	Neenah, Inc.	45	2,489	0.02%
CBIZ, Inc.	130	3,459	0.02%	First Industrial Realty Trust, Inc. REIT	59	2,486	0.02%
Qurate Retail, Inc.	315	3,456	0.02%	Otter Tail Corp.	58	2,471	0.02%
Materion Corp.	54	3,441	0.02%	First Merchants Corp.	66	2,469	0.02%
Precision BioSciences, Inc.	412	3,436	0.02%	Protagonist Therapeutics, Inc.	122	2,460	0.02%
Global Medical, Inc. REIT	260	3,396	0.02%	Mondelez International, Inc. Class A	42	2,456	0.02%
Gaming and Leisure Properties, Inc. REIT	80	3,392	0.02%	United States Cellular Corp.	80	2,455	0.02%
Arch Capital Group Ltd.	94	3,391	0.02%	Gold Resource Corp.	841	2,447	0.02%
Invacare Corp.	374	3,347	0.02%	WSFS Financial Corp.	54	2,424	0.02%
Amdocs Ltd.	47	3,334	0.02%	Verso Corp. Class A	200	2,404	0.02%
Globe Life, Inc.	35	3,324	0.02%	American Finance Trust, Inc. REIT	320	2,378	0.02%
First American Financial Corp.	64	3,304	0.02%	Comtech Telecommunications Corp.	113	2,338	0.02%
Huron Consulting Group, Inc.	56	3,301	0.02%	Sykes Enterprises, Inc.	62	2,336	0.02%
Wintrust Financial Corp.	54	3,299	0.02%	ICF International, Inc.	31	2,304	0.02%
Duluth Holdings, Inc. Class B	312	3,295	0.02%	HealthStream, Inc.	102	2,228	0.02%
CoreSite Realty Corp. REIT	26	3,257	0.02%	Voyager Therapeutics, Inc.	311	2,224	0.02%
Monmouth Real Estate Investment Corp. REIT	188	3,256	0.02%	US Ecology, Inc.	61	2,216	0.02%
Kadant, Inc.	23	3,243	0.02%	Athenex, Inc.	200	2,212	0.02%
Jabil, Inc.	76	3,232	0.02%	Aprea Therapeutics, Inc.	449	2,209	0.02%
Jefferies Financial Group, Inc.	130	3,198	0.02%	Cutera, Inc.	90	2,170	0.01%
Honeywell International, Inc.	15	3,191	0.02%	Aaron's Co., Inc.	113	2,142	0.01%
AECOM	64	3,186	0.02%	LendingClub Corp.	201	2,123	0.01%
CytomX Therapeutics, Inc.	484	3,170	0.02%	Boston Scientific Corp.	59	2,121	0.01%
Bank OZK	101	3,158	0.02%	National CineMedia, Inc.	568	2,113	0.01%
American Financial Group, Inc.	36	3,154	0.02%	AngioDynamics, Inc.	134	2,054	0.01%
FTI Consulting, Inc.	28	3,128	0.02%	Cohu, Inc.	50	1,909	0.01%
Markel Corp.	3	3,100	0.02%	Westamerica BanCorp	34	1,880	0.01%
City Office, Inc. REIT	316	3,087	0.02%	Interface, Inc. Class A	175	1,838	0.01%
Ameresco, Inc. Class A	59	3,082	0.02%	Moog, Inc. Class A	23	1,824	0.01%
Zix Corp.	356	3,072	0.02%	Highwoods Properties, Inc. REIT	46	1,823	0.01%
Abeona Therapeutics, Inc.	1,952	3,065	0.02%	Raymond James Financial, Inc.	19	1,818	0.01%
Umpqua Holdings Corp.	202	3,058	0.02%	Reliance Steel & Aluminum Co.	14	1,677	0.01%
MasterCraft Boat Holdings, Inc.	121	3,006	0.02%	MGE Energy, Inc.	23	1,611	0.01%
Franklin Electric Co., Inc.	43	2,976	0.02%	Phibro Animal Health Corp. Class A	82	1,592	0.01%
Rubius Therapeutics, Inc.	392	2,975	0.02%	Employers Holdings, Inc.	49	1,577	0.01%
International Bancshares Corp.	79	2,958	0.02%	Assembly Biosciences, Inc.	240	1,452	0.01%
Cerus Corp.	418	2,893	0.02%	Minerva Neurosciences, Inc.	605	1,416	0.01%
Intercontinental Exchange, Inc.	25	2,882	0.02%	Hudson Pacific Properties, Inc. REIT	58	1,393	0.01%
Accenture plc Class A	11	2,873	0.02%	Apartment Investment & Management Co. REIT Class A	218	1,151	0.01%
Liberty Broadband Corp. Class C	18	2,851	0.02%	Jones Lang LaSalle, Inc.	7	1,039	0.01%
Hill-Rom Holdings, Inc.	29	2,841	0.02%	Kilroy Realty Corp. REIT	18	1,033	0.01%
Vertex Pharmaceuticals, Inc.	12	2,836	0.02%	Alamo Group, Inc.	7	966	0.01%
Ingredion, Inc.	36	2,832	0.02%	Qurate Retail, Inc. - Preference Shares	9	891	0.01%
Yum! Brands, Inc.	26	2,823	0.02%	Central Garden & Pet Co. Class A	24	872	0.01%
CalAmp Corp.	283	2,807	0.02%	Stepan Co.	7	835	0.01%
Regis Corp.	305	2,803	0.02%	CorEnergy Infrastructure Trust, Inc. REIT	110	753	0.01%
RE/MAX Holdings, Inc. Class A	77	2,797	0.02%	Horace Mann Educators Corp.	14	589	0.00%
Loews Corp.	62	2,791	0.02%	AMERISAFE, Inc.	10	574	0.00%
ESCO Technologies, Inc.	27	2,787	0.02%	Brown-Forman Corp. Class B	7	556	0.00%
Principal Financial Group, Inc.	56	2,778	0.02%	Fortitude Gold Corp.	240	252	0.00%
Marcus Corp.	206	2,777	0.02%			9,136,067	63.44%
Marcus & Millichap, Inc.	74	2,755	0.02%	<b>Total Equities</b>		<b>14,331,175</b>	<b>99.51%</b>
Johnson Controls International plc	59	2,749	0.02%	<b>Investment Funds 0.00% (30 June 2020: 0.00%)</b>			
Univar Solutions, Inc.	141	2,680	0.02%	<b>United States 0.00% (30 June 2020: 0.00%)</b>			
OGE Energy Corp.	84	2,676	0.02%	Ferroglobe R&W Trust Interest Units	647	—	0.00%
Par Pacific Holdings, Inc.	189	2,642	0.02%	<b>Total Investment Funds</b>		<b>—</b>	<b>0.00%</b>
National Health Investors, Inc. REIT	38	2,628	0.02%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>14,331,175</b>	<b>99.51%</b>
SP Plus Corp.	91	2,624	0.02%				
Cincinnati Financial Corp.	30	2,621	0.02%				
Pool Corp.	7	2,608	0.02%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.01%)</b>				
S&P 500 Micro E-mini 19 March 2021	3	\$55,224	1,008	0.01%
<b>Total Financial Derivative Instruments</b>			<b>1,008</b>	<b>0.01%</b>
			Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>			<b>69,408</b>	<b>0.48%</b>
<b>Net Assets</b>			<b>14,401,591</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>			US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing			14,062,983	97.65%
(b) Transferable securities dealt in on another regulated market			254,420	1.77%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market			13,772	0.09%
(d) Total Financial Derivative Instruments			1,008	0.01%
(e) Other Assets/(Liabilities)			69,408	0.48%
<b>Total Net Assets</b>			<b>14,401,591</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	14,331,175	14,990,990
Financial Derivative Instruments	1,008	1,363
Cash	34,396	68,088
Receivables:		
Interest and Dividends	28,300	26,913
Futures Margin Cash	9,361	2,876
<b>Total Current Assets</b>	<b>14,404,240</b>	<b>15,090,230</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Investments Purchased	5	199
Management Fees Payable	2,644	2,943
<b>Total Current Liabilities</b>	<b>2,649</b>	<b>3,142</b>
<b>Net Assets</b>	<b>14,401,591</b>	<b>15,087,088</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	14,401,591	15,087,088	17,953,098
Number of Shares Outstanding	347,000	462,000	512,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>41.50</b>	<b>32.66</b>	<b>35.06</b>

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



## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	—	821
Dividend Income	162,665	149,089
Securities Lending Income	1,486	3,332
Net Gain/(Loss) on Financial Instruments	3,050,465	1,006,080
<b>Total Investment Income/(Loss)</b>	<b>3,214,616</b>	<b>1,159,322</b>
<b>Expenses</b>		
Management Fees	14,781	16,817
Transaction Fees and Commissions	2,053	4,603
<b>Total Expenses</b>	<b>16,834</b>	<b>21,420</b>
<b>Finance Costs</b>		
Interest Expense	35	65
<b>Total Finance Costs</b>	<b>35</b>	<b>65</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>3,197,747</b>	<b>1,137,837</b>
Foreign Withholding Tax	(19,475)	(24,216)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>3,178,272</b>	<b>1,113,621</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	3,178,272	1,113,621
<b>Capital Transactions</b>		
Subscriptions	1,546	11,270,011
Redemptions	(3,865,315)	(14,795,310)
Total Capital Transactions	(3,863,769)	(3,525,299)
<b>Total Increase/(Decrease) for the Period</b>	<b>(685,497)</b>	<b>(2,411,678)</b>
<b>Net Assets</b>		
Beginning of Period	15,087,088	17,953,098
<b>End of Period</b>	<b>14,401,591</b>	<b>15,541,420</b>

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

# Vanguard Global Minimum Volatility UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets performed well, as did emerging markets; the UK and developed European markets produced less robust gains.
- The ETF invests primarily in US and foreign stocks. It seeks to achieve lower volatility than that of the global equities market, subject to a set of controls designed to foster portfolio diversification and liquidity. The investment adviser uses a quantitative model with a rules-based active approach that considers stocks' risk and diversification characteristics. These measures have been shown to be components of long-run stock market returns. The ETF seeks to hedge most of its currency exposure back to the US dollar to further reduce volatility.
- For the six months ended 31 December 2020, the ETF underperformed its benchmark index, which returned 21.53%. An underweight to energy helped results, while selection in industrials, consumer discretionary and health care detracted the most from performance.
- Among markets, stock selection in the United States, which accounted for more than half the fund's holdings, detracted the most, while Taiwan and India contributed the most.
- Please note: In November, Vanguard announced that this ETF would be liquidated on 25 February 2021.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Global All Cap Index 100% Hedged

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD-Hedged Accumulating	11.18%	7.36%	7.38%
Benchmark	21.53	12.08	12.01

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 9 December 2015.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
EMS-Chemie Holding AG	826	751,545	China Mobile Ltd. ADR	33,312	1,054,828
Coles Group Ltd.	54,380	665,496	China Biologic Products Holdings, Inc.	7,727	915,346
Rogers Communications, Inc. Class B	14,235	650,784	HMS Holdings Corp.	19,575	716,101
Electronic Arts, Inc.	4,204	587,375	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	5,798	527,536
Vir Biotechnology, Inc.	14,644	469,015	Blackstone Mortgage Trust, Inc. REIT Class A	17,591	377,763
Canadian National Railway Co.	2,889	315,887	Sunrise Communications Group AG	3,105	371,052
China Mobile Ltd. ADR	9,455	303,921	Harmony Gold Mining Co., Ltd. ADR	58,373	360,396
Alphabet, Inc. Class C	186	280,144	ExlService Holdings, Inc.	5,322	346,362
SINA Corp.	6,938	278,703	Helvetia Holding AG	3,900	341,348
Nagoya Railroad Co., Ltd.	9,200	257,182	Aena SME SA	2,217	325,397
Franco-Nevada Corp.	1,961	255,168	Etablissements Franz Colruyt NV	4,797	311,014
FUJIFILM Holdings Corp.	5,300	251,174	SINA Corp.	6,938	295,689
Houlihan Lokey, Inc. Class A	4,078	238,382	Lamb Weston Holdings, Inc.	3,954	254,405
NetEase, Inc. ADR	451	202,348	Alibaba Group Holding Ltd. ADR	906	252,560
American States Water Co.	2,736	201,412	CH Robinson Worldwide, Inc.	2,533	249,510
Kone OYJ Class B	2,114	181,761	Tate & Lyle plc	28,882	247,000
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,811	181,225	Bright Horizons Family Solutions, Inc.	1,795	231,034
Apple, Inc.	348	177,826	Silgan Holdings, Inc.	6,190	227,110
Verizon Communications, Inc.	2,563	151,486	NTT DOCOMO, Inc.	5,900	217,707
CJ Logistics Corp.	923	133,213	Yamada Holdings Co., Ltd.	40,000	216,361
ASX Ltd.	2,132	127,788	Smiths Group plc	9,945	177,239
Graco, Inc.	2,030	125,503	Merck & Co., Inc.	2,072	173,074
Cisco Systems, Inc.	3,036	118,738	Chugai Pharmaceutical Co., Ltd.	3,600	170,267
SoftBank Corp.	9,700	118,080			
California Water Service Group	2,522	109,601			
Citrix Systems, Inc.	600	100,253			
Givaudan SA	23	100,020			

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 98.84% (30 June 2020: 98.11%)</b>				<b>Germany 1.34% (30 June 2020: 1.26%)</b>			
<b>Australia 4.08% (30 June 2020: 2.45%)</b>				<b>Hong Kong 1.69% (30 June 2020: 1.68%)</b>			
Coles Group Ltd.	60,361	844,917	1.58%	Deutsche Telekom AG	28,245	516,832	0.97%
Sonic Healthcare Ltd.	17,413	431,991	0.81%	Fielmann AG	2,019	164,155	0.31%
Wesfarmers Ltd.	10,951	425,897	0.80%	Scout24 AG	410	33,636	0.06%
ASX Ltd.	1,932	107,340	0.20%			<b>714,623</b>	<b>1.34%</b>
Ramsay Health Care Ltd.	2,017	96,778	0.18%	<b>India 1.99% (30 June 2020: 1.78%)</b>			
InvoCare Ltd.	9,258	81,798	0.15%	Dr Reddy's Laboratories Ltd. ADR	7,503	534,889	1.00%
Woolworths Group Ltd.	2,188	66,370	0.12%	Infosys Ltd. ADR	27,763	470,583	0.88%
Transurban Group	4,847	51,091	0.10%	ICICI Bank Ltd. ADR	4,067	60,435	0.11%
Technology One Ltd.	7,622	48,228	0.09%			<b>1,065,907</b>	<b>1.99%</b>
Bendigo & Adelaide Bank Ltd.	4,076	29,314	0.05%	<b>Israel 0.31% (30 June 2020: 0.27%)</b>			
		<b>2,183,724</b>	<b>4.08%</b>	Bank Leumi Le-Israel BM	21,687	127,658	0.24%
<b>Brazil 0.04% (30 June 2020: 0.32%)</b>				Delek Group Ltd.	1,226	38,184	0.07%
Telefonica Brasil SA ADR	2,290	20,266	0.04%			<b>165,842</b>	<b>0.31%</b>
		<b>20,266</b>	<b>0.04%</b>	<b>Italy 0.92% (30 June 2020: 0.89%)</b>			
<b>Canada 5.02% (30 June 2020: 3.12%)</b>				Recordati Industria Chimica e Farmaceutica SpA	4,842	268,554	0.50%
Rogers Communications, Inc. Class B	12,891	599,624	1.12%	Assicurazioni Generali SpA	9,332	162,823	0.30%
National Bank of Canada	5,819	327,216	0.61%	DiaSorin SpA	301	62,646	0.12%
BCE, Inc.	7,194	307,354	0.57%			<b>494,023</b>	<b>0.92%</b>
Algonquin Power & Utilities Corp.	18,483	303,939	0.57%	<b>Japan 11.73% (30 June 2020: 11.77%)</b>			
Franco-Nevada Corp.	2,415	302,539	0.57%	Chugai Pharmaceutical Co., Ltd.	14,100	751,536	1.41%
Canadian National Railway Co.	2,618	287,569	0.54%	FP Corp.	17,000	713,788	1.33%
George Weston Ltd.	3,225	240,685	0.45%	Japan Post Bank Co., Ltd.	76,400	626,769	1.17%
Telus Corp., Ltd.	9,008	178,251	0.33%	Pan Pacific International Holdings Corp.	24,700	571,297	1.07%
Metro, Inc.	1,387	61,838	0.11%	Japan Tobacco, Inc.	26,000	529,343	0.99%
Loblaw Cos Ltd.	734	36,187	0.07%	Mitsubishi Materials Corp.	21,100	443,479	0.83%
Great-West Lifeco, Inc.	1,131	26,943	0.05%	Oracle Corp. Japan	3,400	442,927	0.83%
Shaw Communications, Inc. Class B	799	14,011	0.03%	SoftBank Corp.	28,300	354,418	0.66%
		<b>2,686,156</b>	<b>5.02%</b>	USS Co., Ltd.	15,800	319,229	0.60%
<b>Chile 0.10% (30 June 2020: 0.09%)</b>				FUJIFILM Holdings Corp.	5,700	300,224	0.56%
Banco Santander Chile ADR	2,819	53,533	0.10%	Keihan Holdings Co., Ltd.	4,700	225,110	0.42%
		<b>53,533</b>	<b>0.10%</b>	Nagoya Railroad Co., Ltd.	8,300	218,825	0.41%
<b>China 4.39% (30 June 2020: 7.45%)</b>				SG Holdings Co., Ltd.	6,900	187,930	0.35%
Alibaba Group Holding Ltd. ADR	3,006	699,586	1.31%	Nihon Kohden Corp.	3,700	137,614	0.26%
ZTO Express Cayman, Inc. ADR	23,428	683,161	1.28%	Shimamura Co., Ltd.	1,300	136,491	0.25%
China Petroleum & Chemical Corp. ADR	13,808	615,837	1.15%	Yamada Holdings Co., Ltd.	17,800	94,478	0.18%
NetEase, Inc. ADR	2,043	195,658	0.37%	Maruichi Steel Tube Ltd.	4,000	88,489	0.17%
TAL Education Group ADR	2,112	151,029	0.28%	Toyo Suisan Kaisha Ltd.	1,400	68,071	0.13%
		<b>2,345,271</b>	<b>4.39%</b>	Asahi Holdings, Inc.	1,100	39,048	0.07%
<b>Denmark 1.11% (30 June 2020: 1.13%)</b>				Chugoku Electric Power Co., Inc.	1,700	19,907	0.04%
Coloplast A/S Class B	2,483	379,419	0.71%			<b>6,268,973</b>	<b>11.73%</b>
SimCorp A/S	1,426	212,254	0.40%	<b>Mexico 0.40% (30 June 2020: 0.27%)</b>			
		<b>591,673</b>	<b>1.11%</b>	Fomento Economico Mexicano SAB de CV ADR	2,175	164,800	0.31%
<b>Finland 0.64% (30 June 2020: 0.42%)</b>				America Movil SAB de CV ADR Class L	3,206	46,615	0.09%
Kone OYJ Class B	2,173	176,702	0.33%			<b>211,415</b>	<b>0.40%</b>
TietoEVRY OYJ	4,030	132,444	0.25%				
Kesko OYJ Class B	1,179	30,352	0.06%				
		<b>339,498</b>	<b>0.64%</b>				
<b>France 0.10% (30 June 2020: 0.04%)</b>							
Vinci SA	517	51,466	0.10%				
		<b>51,466</b>	<b>0.10%</b>				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>New Zealand 0.06% (30 June 2020: 0.00%)</b>				<b>United States 51.86% (30 June 2020: 51.18%)</b>			
Fisher & Paykel Healthcare Corp., Ltd.	1,453	34,492	0.06%	Tyler Technologies, Inc.	2,093	913,636	1.71%
		<b>34,492</b>	<b>0.06%</b>	Oracle Corp.	13,842	895,439	1.67%
<b>Poland 0.03% (30 June 2020: 0.02%)</b>				Walmart, Inc.	5,650	814,447	1.52%
Powszechny Zaklad Ubezpieczen SA	1,875	16,284	0.03%	Dollar General Corp.	3,844	808,393	1.51%
		<b>16,284</b>	<b>0.03%</b>	Johnson & Johnson	5,123	806,258	1.51%
<b>Russia 0.40% (30 June 2020: 0.54%)</b>				American States Water Co.	9,847	782,935	1.46%
Sberbank of Russia PJSC ADR	13,070	189,515	0.36%	Qualys, Inc.	6,357	774,728	1.45%
PhosAgro PJSC GDR	1,723	23,502	0.04%	Amgen, Inc.	3,296	757,816	1.42%
		<b>213,017</b>	<b>0.40%</b>	CH Robinson Worldwide, Inc.	8,034	754,152	1.41%
<b>Singapore 0.64% (30 June 2020: 0.68%)</b>				NewMarket Corp.	1,844	734,447	1.37%
Singapore Exchange Ltd.	23,700	166,410	0.31%	Cable One, Inc.	324	721,781	1.35%
Oversea-Chinese Banking Corp., Ltd.	12,300	93,624	0.18%	Hormel Foods Corp.	14,887	693,883	1.30%
Singapore Technologies Engineering Ltd.	17,300	50,003	0.09%	Houlihan Lokey, Inc. Class A	10,041	675,056	1.26%
Singapore Telecommunications Ltd.	19,300	33,733	0.06%	Merck & Co., Inc.	7,375	603,275	1.13%
		<b>343,770</b>	<b>0.64%</b>	Electronic Arts, Inc.	4,159	597,232	1.12%
<b>South Africa 0.27% (30 June 2020: 0.80%)</b>				Amdocs Ltd.	8,401	595,883	1.11%
AngloGold Ashanti Ltd. ADR	6,351	143,660	0.27%	Service Corp. International	12,091	593,668	1.11%
		<b>143,660</b>	<b>0.27%</b>	California Water Service Group	10,734	579,958	1.08%
<b>South Korea 3.06% (30 June 2020: 2.55%)</b>				Citrix Systems, Inc.	4,187	544,729	1.02%
KT&G Corp.	8,508	650,847	1.22%	Liberty Broadband Corp. Class A	3,312	521,905	0.98%
Netmarble Corp.	4,340	525,370	0.98%	Gilead Sciences, Inc.	8,672	505,231	0.95%
Korea Zinc Co., Ltd.	738	272,767	0.51%	Silgan Holdings, Inc.	13,360	495,389	0.93%
CJ Logistics Corp.	837	127,519	0.24%	AptarGroup, Inc.	3,593	491,846	0.92%
Samsung SDS Co., Ltd.	150	24,648	0.05%	NorthWestern Corp.	8,268	482,107	0.90%
SK Telecom Co., Ltd.	107	23,443	0.04%	MDU Resources Group, Inc.	17,450	459,633	0.86%
LG Uplus Corp.	1,159	12,536	0.02%	Alphabet, Inc. Class A	239	418,881	0.78%
		<b>1,637,130</b>	<b>3.06%</b>	Flowers Foods, Inc.	18,491	418,451	0.78%
<b>Spain 0.35% (30 June 2020: 0.87%)</b>				Chemed Corp.	771	410,642	0.77%
Viscofan SA	1,690	120,036	0.23%	Avista Corp.	10,032	402,684	0.75%
Ferrovial SA	2,405	66,503	0.12%	Republic Services, Inc. Class A <sup>1</sup>	4,122	396,949	0.74%
		<b>186,539</b>	<b>0.35%</b>	Vir Biotechnology, Inc.	14,644	392,166	0.73%
<b>Sweden 0.03% (30 June 2020: 0.02%)</b>				Equity Commonwealth REIT	14,312	390,431	0.73%
Axfood AB	590	13,779	0.03%	Verizon Communications, Inc.	6,123	359,726	0.67%
		<b>13,779</b>	<b>0.03%</b>	Zoetis, Inc. Class A	1,992	329,676	0.62%
<b>Switzerland 4.25% (30 June 2020: 3.69%)</b>				Apple, Inc.	2,461	326,550	0.61%
EMS-Chemie Holding AG	749	722,775	1.35%	Black Knight, Inc.	3,563	314,791	0.59%
Roche Holding AG	1,908	669,133	1.25%	White Mountains Insurance Group Ltd.	297	297,196	0.56%
Geberit AG	564	353,605	0.66%	Alphabet, Inc. Class C	169	296,068	0.55%
Banque Cantonale Vaudoise	1,731	188,580	0.35%	Northwest Bancshares, Inc.	23,058	293,759	0.55%
Swisscom AG	281	151,666	0.29%	MAXIMUS, Inc.	3,644	266,704	0.50%
Chocoladefabriken Lindt & Spruengli AG	10	97,630	0.18%	Jack Henry & Associates, Inc.	1,623	262,910	0.49%
Givaudan SA	21	88,613	0.17%	Shutterstock, Inc.	3,653	261,920	0.49%
		<b>2,272,002</b>	<b>4.25%</b>	Bank of Hawaii Corp.	3,279	251,237	0.47%
<b>Taiwan 2.91% (30 June 2020: 2.41%)</b>				WD-40 Co.	938	249,208	0.47%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	8,576	935,127	1.75%	Capitol Federal Financial, Inc.	19,544	244,300	0.46%
Chunghwa Telecom Co., Ltd. ADR	16,046	619,697	1.16%	Quest Diagnostics, Inc. <sup>1</sup>	2,045	243,703	0.46%
		<b>1,554,824</b>	<b>2.91%</b>	CACI International, Inc. Class A	938	233,872	0.44%
<b>United Kingdom 1.12% (30 June 2020: 1.94%)</b>				Badger Meter, Inc.	2,445	229,977	0.43%
Admiral Group plc	6,443	255,939	0.48%	Hawaiian Electric Industries, Inc.	6,429	227,522	0.43%
Polymetal International plc	7,358	169,428	0.31%	Paychex, Inc.	2,394	223,073	0.42%
Halma plc	3,485	116,666	0.22%	Washington Federal, Inc.	7,571	194,878	0.36%
John Laing Group plc	9,581	43,481	0.08%	Clorox Co.	929	187,584	0.35%
Tate & Lyle plc	1,716	15,819	0.03%	Hanover Insurance Group, Inc.	1,411	164,974	0.31%
		<b>601,333</b>	<b>1.12%</b>	Genpact Ltd.	3,960	163,786	0.31%
				Procter & Gamble Co.	1,131	157,367	0.29%
				Brown & Brown, Inc.	3,209	152,139	0.28%
				Motorola Solutions, Inc.	870	147,952	0.28%
				Wipro Ltd. ADR	24,489	138,363	0.26%
				Graco, Inc.	1,839	133,052	0.25%
				Kimberly-Clark Corp.	952	128,358	0.24%
				Cisco Systems, Inc.	2,751	123,107	0.23%
				Terreno Realty Corp. REIT	1,984	116,084	0.22%
				J & J Snack Foods Corp.	733	113,886	0.21%
				Campbell Soup Co.	2,126	102,792	0.19%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dolby Laboratories, Inc. Class A	1,048	101,792	0.19%	Rollins, Inc.	670	26,177	0.05%
AMN Healthcare Services, Inc.	1,480	101,010	0.19%	Baxter International, Inc.	308	24,714	0.05%
Colgate-Palmolive Co.	1,156	98,850	0.18%	J2 Global, Inc.	247	24,129	0.05%
American Water Works Co., Inc.	628	96,379	0.18%	Hershey Co.	146	22,240	0.04%
Axis Capital Holdings Ltd.	1,747	88,031	0.16%	Royal Gold, Inc.	196	20,847	0.04%
Lancaster Colony Corp.	475	87,272	0.16%	Hostess Brands, Inc. Class A	1,401	20,511	0.04%
Accenture plc Class A	317	82,804	0.15%	OSI Systems, Inc.	168	15,661	0.03%
Graham Holdings Co. Class B	153	81,607	0.15%	Simpson Manufacturing Co., Inc.	155	14,485	0.03%
Arthur J Gallagher & Co.	591	73,113	0.14%	Cal-Maine Foods, Inc.	291	10,924	0.02%
Mondelez International, Inc. Class A	1,182	69,112	0.13%			<b>27,732,392</b>	<b>51.86%</b>
Newmont Corp.	1,115	66,777	0.12%	<b>Total Equities</b>		<b>52,846,160</b>	<b>98.84%</b>
Sykes Enterprises, Inc.	1,575	59,330	0.11%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>52,846,160</b>	<b>98.84%</b>
Incyte Corp.	534	46,447	0.09%				
OGE Energy Corp.	1,423	45,337	0.08%				
Dominion Energy, Inc.	397	29,854	0.06%				
Universal Corp.	573	27,853	0.05%				
CSG Systems International, Inc.	590	26,591	0.05%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.33%) (30 June 2020: 0.28%)</b>				
<b>Futures 0.01% (30 June 2020: 0.03%)</b>				
S&P 500 E-mini 19 March 2021	2	\$367,773	7,102	0.01%
Euro Stoxx 50 Index 19 March 2021	2	€70,540	563	0.00%
			<b>7,665</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
<b>Open Forward Currency Exchange Contracts (0.34%) (30 June 2020: 0.25%)</b>							
USD	1,739,877	TWD	(48,660,867)	BNP Paribas	15/1/2021	7,976	0.01%
AUD	292,201	USD	(221,510)	Morgan Stanley	15/1/2021	3,995	0.01%
CAD	398,249	USD	(309,983)	Barclays Bank plc	15/1/2021	2,630	0.00%
USD	163,144	BRL	(833,729)	Morgan Stanley	15/1/2021	2,616	0.00%
KRW	159,620,808	USD	(144,372)	Barclays Bank plc	15/1/2021	2,596	0.00%
USD	1,797,458	KRW	(1,950,817,640)	BNP Paribas	15/1/2021	1,269	0.00%
USD	161,235	MXN	(3,194,639)	Toronto-Dominion Bank	15/1/2021	1,101	0.00%
CHF	179,320	USD	(201,885)	Barclays Bank plc	15/1/2021	1,044	0.00%
JPY	61,824,826	USD	(598,052)	State Street Bank & Trust Co.	19/1/2021	874	0.00%
EUR	160,602	USD	(195,764)	State Street Bank & Trust Co.	15/1/2021	791	0.00%
USD	3,171,599	HKD	(24,585,130)	Morgan Stanley	15/1/2021	765	0.00%
USD	207,991	RUB	(15,365,273)	Goldman Sachs International	15/1/2021	493	0.00%
USD	70,523	MXN	(1,397,755)	State Street Bank & Trust Co.	15/1/2021	459	0.00%
USD	17,146	PLN	(62,575)	Morgan Stanley	15/1/2021	350	0.00%
USD	32,922	TWD	(920,752)	BNP Paribas	15/1/2021	151	0.00%
USD	36,041	RUB	(2,663,388)	Goldman Sachs International	15/1/2021	74	0.00%
USD	2,024	PLN	(7,388)	Barclays Bank plc	15/1/2021	41	0.00%
USD	1,367	GBP	(1,015)	Morgan Stanley	15/1/2021	(20)	(0.00%)
USD	1,989	NZD	(2,811)	State Street Bank & Trust Co.	15/1/2021	(35)	(0.00%)
HKD	2,668,034	USD	(344,156)	Goldman Sachs International	15/1/2021	(50)	(0.00%)
USD	5,524	NOK	(48,237)	Barclays Bank plc	15/1/2021	(110)	(0.00%)
USD	43,735	CAD	(55,870)	Morgan Stanley	15/1/2021	(121)	(0.00%)
USD	12,909	SGD	(17,236)	Barclays Bank plc	15/1/2021	(133)	(0.00%)
USD	5,821	CLP	(4,305,795)	Morgan Stanley	15/1/2021	(239)	(0.00%)
USD	32,707	ILS	(106,353)	Goldman Sachs International	19/1/2021	(425)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	60,918	JPY	(6,336,556)	Barclays Bank plc	19/1/2021	(467)	(0.00%)
USD	16,761	SEK	(141,845)	Morgan Stanley	15/1/2021	(513)	(0.00%)
TWD	7,007,745	USD	(249,982)	Barclays Bank plc	15/1/2021	(568)	(0.00%)
USD	160,774	CNH	(1,049,043)	State Street Bank & Trust Co.	15/1/2021	(587)	(0.00%)
USD	133,646	JPY	(13,859,425)	State Street Bank & Trust Co.	19/1/2021	(616)	(0.00%)
USD	36,928	NZD	(52,172)	Barclays Bank plc	15/1/2021	(638)	(0.00%)
USD	64,027	INR	(4,733,278)	BNP Paribas	15/1/2021	(673)	(0.00%)
USD	288,855	CAD	(370,331)	Morgan Stanley	15/1/2021	(1,845)	(0.00%)
USD	161,290	ILS	(524,468)	Goldman Sachs International	19/1/2021	(2,098)	(0.00%)
USD	52,312	CLP	(38,696,033)	Morgan Stanley	15/1/2021	(2,144)	(0.00%)
BRL	728,636	USD	(142,702)	Goldman Sachs International	15/1/2021	(2,409)	(0.00%)
USD	85,793	AUD	(114,615)	Goldman Sachs International	15/1/2021	(2,660)	(0.01%)
USD	155,941	ZAR	(2,334,329)	Morgan Stanley	15/1/2021	(2,716)	(0.01%)
USD	378,479	SGD	(505,382)	BNP Paribas	15/1/2021	(3,910)	(0.01%)
USD	633,821	DKK	(3,889,278)	Morgan Stanley	15/1/2021	(5,643)	(0.01%)
USD	2,661,625	CAD	(3,400,550)	Toronto-Dominion Bank	15/1/2021	(7,707)	(0.01%)
USD	2,408,611	CHF	(2,135,877)	Morgan Stanley	15/1/2021	(8,469)	(0.02%)
USD	652,275	GBP	(484,505)	Morgan Stanley	15/1/2021	(10,082)	(0.02%)
USD	1,189,531	INR	(87,937,256)	BNP Paribas	15/1/2021	(12,505)	(0.02%)
USD	1,945,950	EUR	(1,604,277)	State Street Bank & Trust Co.	15/1/2021	(17,475)	(0.03%)
USD	6,639,729	JPY	(690,595,194)	BNP Paribas	19/1/2021	(50,381)	(0.09%)
USD	2,294,928	AUD	(3,066,563)	Morgan Stanley	15/1/2021	(71,674)	(0.13%)
						<b>(179,688)</b>	<b>(0.34%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(172,023)</b>	<b>(0.33%)</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>792,939</b>	<b>1.49%</b>
<b>Net Assets</b>						<b>53,467,076</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						51,762,022	96.81%
(b) Transferable securities dealt in on another regulated market						905,887	1.70%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						178,251	0.33%
(d) Total Financial Derivative Instruments						(172,023)	(0.33%)
(e) Other Assets/(Liabilities)						792,939	1.49%
<b>Total Net Assets</b>						<b>53,467,076</b>	<b>100.00%</b>

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

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	52,846,160	55,089,402
Financial Derivative Instruments	34,890	176,961
Cash	641,783	597,715
Receivables:		
Interest and Dividends	128,413	148,892
Futures Margin Cash	33,377	170,694
<b>Total Current Assets</b>	<b>53,684,623</b>	<b>56,183,664</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	206,913	21,600
Bank Overdraft	60	—
Payables and Other Liabilities:		
Management Fees Payable	10,574	10,723
<b>Total Current Liabilities</b>	<b>217,547</b>	<b>32,323</b>
<b>Net Assets</b>	<b>53,467,076</b>	<b>56,151,341</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD-Hedged Accumulating</b>			
Net Assets	53,467,076	56,151,341	27,913,750
Number of Shares Outstanding	1,491,800	1,741,800	801,800
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>35.84</b>	<b>32.24</b>	<b>34.81</b>

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



## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	63	3,818
Dividend Income	630,335	782,764
Securities Lending Income	3,347	919
Net Gain/(Loss) on Financial Instruments	5,582,166	2,590,230
<b>Total Investment Income/(Loss)</b>	<b>6,215,911</b>	<b>3,377,731</b>
<b>Expenses</b>		
Management Fees	62,659	49,393
Transaction Fees and Commissions	5,145	27,375
Other Expenses	3,217	1,571
<b>Total Expenses</b>	<b>71,021</b>	<b>78,339</b>
<b>Finance Costs</b>		
Interest Expense	376	29
<b>Total Finance Costs</b>	<b>376</b>	<b>29</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>6,144,514</b>	<b>3,299,363</b>
Foreign Withholding Tax	(87,105)	(102,072)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>6,057,409</b>	<b>3,197,291</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	6,057,409	3,197,291
<b>Capital Transactions</b>		
Subscriptions	3,651	33,035,615
Redemptions	(8,745,325)	(15,765,163)
Total Capital Transactions	(8,741,674)	17,270,452
<b>Total Increase/(Decrease) for the Period</b>	<b>(2,684,265)</b>	<b>20,467,743</b>
<b>Net Assets</b>		
Beginning of Period	56,151,341	27,913,750
<b>End of Period</b>	<b>53,467,076</b>	<b>48,381,493</b>

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

# Vanguard Global Momentum Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with those of global stocks as a whole. Developed Asian markets performed well, as did emerging markets; the UK and developed European markets produced less robust gains.
- The ETF invests primarily in US and foreign stocks from developed markets that have higher momentum characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with relatively strong recent performance. This is assessed in terms of both non-risk-adjusted and risk-adjusted returns over the short and intermediate terms. These measures have been shown to be components of long-run stock market returns.
- For the six months ended 31 December 2020, the ETF outperformed its benchmark index, which returned 24.51%. Selection in basic materials and an underweight in financials detracted from relative performance, while selection in energy and consumer discretionary added the most.
- Among markets, selection in Canadian and South Korean stocks held back results the most. The United States, which accounted for about 60% of the fund's holdings, contributed the most.
- Please note: In November, Vanguard announced that this ETF would be liquidated on 25 February 2021.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	28.98%	12.34%	12.16%
Benchmark	24.51	12.16	12.02

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 9 December 2015.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Spotify Technology SA	2,662	672,764	Tesla, Inc.	1,439	1,359,864
FedEx Corp.	2,251	623,150	MercadoLibre, Inc.	642	859,653
Square, Inc. Class A	4,074	615,995	Netflix, Inc.	1,561	814,073
PayPal Holdings, Inc.	3,125	605,547	Gilead Sciences, Inc.	8,593	604,157
Veeva Systems, Inc. Class A	2,134	583,443	Regeneron Pharmaceuticals, Inc.	1,019	585,829
MercadoLibre, Inc.	541	559,521	Activision Blizzard, Inc.	6,459	574,833
Zoom Video Communications, Inc. Class A	1,196	531,061	Spotify Technology SA	2,178	557,995
eBay, Inc.	9,131	512,878	Equinix, Inc. REIT	613	470,197
Netflix, Inc.	1,005	499,907	Moody's Corp.	1,616	461,420
Deere & Co.	1,922	495,813	Coloplast A/S Class B	2,810	447,121
Uber Technologies, Inc.	9,441	461,973	Newmont Corp.	7,149	443,782
Lululemon Athletica, Inc.	1,346	456,999	Clorox Co.	2,003	436,120
Lowe's Cos, Inc.	2,933	446,645	Electronic Arts, Inc.	3,202	431,973
Facebook, Inc. Class A	1,745	446,187	Humana, Inc.	999	410,340
Volvo AB Class B	16,586	392,415	Yaoko Co., Ltd.	5,500	405,392
Norfolk Southern Corp.	1,664	383,968	Vertex Pharmaceuticals, Inc.	1,589	394,285
United Parcel Service, Inc. Class B	2,293	377,078	Eli Lilly & Co.	2,624	388,704
T-Mobile US, Inc.	3,212	375,816	Advanced Micro Devices, Inc.	4,612	386,970
Autodesk, Inc.	1,521	370,847	NTT DOCOMO, Inc.	12,100	364,016
Danaher Corp.	1,629	365,922	Square, Inc. Class A	1,740	360,838

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.54% (30 June 2020: 99.48%)</b>							
<b>Australia 1.65% (30 June 2020: 1.91%)</b>							
Xero Ltd.	1,534	173,792	0.22%	Chr Hansen Holding A/S	717	73,827	0.09%
JB Hi-Fi Ltd.	4,563	171,193	0.21%	Novo Nordisk A/S Class B	762	53,441	0.06%
Fortescue Metals Group Ltd.	7,252	131,114	0.16%	Coloplast A/S Class B	87	13,294	0.02%
Afterpay Ltd.	1,390	126,566	0.16%			<b>1,507,717</b>	<b>1.87%</b>
NEXTDC Ltd.	9,761	92,117	0.12%	<b>Finland 0.69% (30 June 2020: 0.64%)</b>			
Woolworths Group Ltd.	2,338	70,920	0.09%	Neste OYJ	1,656	119,870	0.15%
Wesfarmers Ltd.	1,727	67,165	0.08%	Neles OYJ	8,742	116,108	0.14%
James Hardie Industries plc	2,027	59,781	0.07%	Nokian Renkaat OYJ	2,997	105,682	0.13%
Magellan Financial Group Ltd.	1,426	59,046	0.07%	Metso Outotec OYJ	8,153	81,551	0.10%
CSL Ltd.	220	48,074	0.06%	Kesko OYJ Class B	2,993	77,050	0.10%
Northern Star Resources Ltd.	4,466	43,732	0.05%	Kone OYJ Class B	653	53,100	0.07%
Mineral Resources Ltd.	1,352	39,071	0.05%			<b>553,361</b>	<b>0.69%</b>
Brambles Ltd.	4,585	37,503	0.05%	<b>France 2.22% (30 June 2020: 1.89%)</b>			
Ramsay Health Care Ltd.	760	36,466	0.05%	Sartorius Stedim Biotech	595	211,997	0.26%
Domino's Pizza Enterprises Ltd.	513	34,313	0.04%	STMicroelectronics NV	4,339	160,756	0.20%
Ansell Ltd.	1,147	30,783	0.04%	La Francaise des Jeux SAEM	3,489	159,702	0.20%
Ampol Ltd.	1,115	24,452	0.03%	Iliad SA	688	141,507	0.18%
REA Group Ltd.	208	23,893	0.03%	Schneider Electric SE	934	135,193	0.17%
Transurban Group	1,787	18,836	0.02%	Euronext NV	1,088	120,010	0.15%
Rio Tinto Ltd.	192	16,865	0.02%	LVMH Moet Hennessy Louis Vuitton SE	186	116,271	0.14%
Metcash Ltd.	5,473	14,275	0.02%	Electricite de France SA	6,560	103,501	0.13%
APA Group	1,262	9,397	0.01%	Teleperformance	290	96,265	0.12%
		<b>1,329,354</b>	<b>1.65%</b>	BioMerieux	656	92,626	0.11%
				Hermes International	70	75,336	0.09%
<b>Belgium 0.46% (30 June 2020: 0.36%)</b>				Suez SA	3,654	72,517	0.09%
Argenx SE	769	227,700	0.28%	Alstom SA	997	56,859	0.07%
UCB SA	930	96,130	0.12%	Eurofins Scientific SE	469	39,383	0.05%
Elia Group SA	369	44,020	0.06%	Rexel SA	2,363	37,283	0.05%
		<b>367,850</b>	<b>0.46%</b>	Worldline SA	380	36,777	0.05%
				Getlink SE	1,960	34,006	0.04%
<b>Canada 2.51% (30 June 2020: 2.68%)</b>				Bouygues SA	806	33,185	0.04%
Magna International, Inc.	4,300	304,139	0.38%	Kering SA	43	31,273	0.04%
Canadian Pacific Railway Ltd.	654	226,657	0.28%	L'Oreal SA	80	30,422	0.04%
Shopify, Inc. Class A	169	190,665	0.24%			<b>1,784,869</b>	<b>2.22%</b>
Canadian Tire Corp., Ltd. Class A	1,421	186,637	0.23%	<b>Germany 2.04% (30 June 2020: 2.35%)</b>			
Thomson Reuters Corp.	1,729	141,387	0.18%	Zalando SE	1,375	153,198	0.19%
Canopy Growth Corp.	5,602	137,720	0.17%	Delivery Hero SE	914	142,027	0.18%
Constellation Software, Inc.	99	128,445	0.16%	Sartorius AG - Preference Shares	320	134,532	0.17%
Franco-Nevada Corp.	970	121,517	0.15%	KION Group AG	1,497	130,341	0.16%
Wheaton Precious Metals Corp.	2,432	101,480	0.13%	Daimler AG	1,476	104,367	0.13%
Intact Financial Corp.	740	87,545	0.11%	RWE AG	2,298	97,201	0.12%
Barrick Gold Corp.	3,818	86,909	0.11%	Deutsche Bank AG	8,782	96,159	0.12%
Alimentation Couche-Tard, Inc. Class B	2,251	76,647	0.10%	Bechtle AG	434	94,734	0.12%
Canadian National Railway Co.	584	64,148	0.08%	Wacker Chemie AG	533	76,139	0.09%
National Bank of Canada	1,068	60,056	0.07%	HelloFresh SE	953	73,694	0.09%
Agnico Eagle Mines Ltd.	854	60,055	0.07%	Symrise AG Class A	552	73,213	0.09%
VBI Vaccines, Inc.	15,587	42,864	0.05%	Covestro AG	1,147	70,844	0.09%
Topicus.com, Inc.	193	729	0.00%	DWS Group GmbH & Co. KGaA	1,631	69,447	0.09%
		<b>2,017,600</b>	<b>2.51%</b>	GEA Group AG	1,781	63,805	0.08%
				OSRAM Licht AG	912	58,070	0.07%
<b>Denmark 1.87% (30 June 2020: 1.52%)</b>				Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	187	55,554	0.07%
ROCKWOOL International A/S Class B	587	219,805	0.27%	United Internet AG	1,299	54,723	0.07%
Pandora A/S	1,863	208,548	0.26%	Infineon Technologies AG	1,302	50,006	0.06%
Genmab A/S	474	191,906	0.24%	Scout24 AG	494	40,527	0.05%
Vestas Wind Systems A/S	748	176,995	0.22%			<b>1,638,581</b>	<b>2.04%</b>
Orsted A/S	746	152,487	0.19%	<b>Hong Kong 0.91% (30 June 2020: 1.67%)</b>			
AP Moller-Maersk A/S Class B	57	127,380	0.16%	Xinyi Glass Holdings Ltd.	48,000	134,024	0.17%
Ambu A/S Class B	2,926	126,592	0.16%	Huabao International Holdings Ltd.	62,000	85,398	0.11%
DSV PANALPINA A/S	516	86,516	0.11%				
Novozymes A/S Class B	1,339	76,926	0.09%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Man Wah Holdings Ltd.	34,400	74,622	0.09%	Tsuruha Holdings, Inc.	500	71,093	0.09%
Microport Scientific Corp.	13,000	70,333	0.09%	Unicharm Corp.	1,500	71,074	0.09%
Techtronic Industries Co., Ltd.	4,500	64,187	0.08%	Z Holdings Corp.	11,300	68,340	0.08%
Prada SpA	8,500	56,127	0.07%	Disco Corp.	200	67,316	0.08%
PCCW Ltd.	85,000	51,194	0.06%	ASKUL Corp.	1,800	67,122	0.08%
JS Global Lifestyle Co., Ltd.	26,000	50,231	0.06%	ZOZO, Inc.	2,700	66,660	0.08%
FIT Hon Teng Ltd.	113,000	39,202	0.05%	Nintendo Co., Ltd.	100	63,761	0.08%
Minth Group Ltd.	6,000	31,649	0.04%	Fukuyama Transporting Co., Ltd.	1,500	63,127	0.08%
Shun Tak Holdings Ltd.	78,000	23,841	0.03%	Nidec Corp.	500	62,860	0.08%
Nexteer Automotive Group Ltd.	18,000	19,337	0.02%	Pan Pacific International Holdings Corp.	2,700	62,450	0.08%
SJM Holdings Ltd.	16,000	17,890	0.02%	Omron Corp.	700	62,376	0.08%
Vinda International Holdings Ltd.	5,000	13,638	0.02%	Takara Bio, Inc.	2,300	61,663	0.08%
Pacific Century Premium Developments Ltd.	9,180	971	0.00%	Itochu Techno-Solutions Corp.	1,700	60,676	0.08%
		<b>732,644</b>	<b>0.91%</b>	ITOCHU Corp.	2,100	60,288	0.07%
				Tokai Carbon Co., Ltd.	4,800	59,974	0.07%
<b>Ireland 0.10% (30 June 2020: 0.19%)</b>				Sony Corp.	600	59,770	0.07%
Kingspan Group plc	1,164	81,750	0.10%	GMO internet, Inc.	2,000	57,359	0.07%
		<b>81,750</b>	<b>0.10%</b>	Lixil Corp.	2,600	56,258	0.07%
				Keyence Corp.	100	56,177	0.07%
<b>Israel 0.13% (30 June 2020: 0.00%)</b>				Nishi-Nippon Railroad Co., Ltd.	1,900	56,037	0.07%
Bezeq The Israeli Telecommunication Corp., Ltd.	108,091	107,694	0.13%	Miura Co., Ltd.	1,000	55,790	0.07%
		<b>107,694</b>	<b>0.13%</b>	Suzuki Motor Corp.	1,200	55,580	0.07%
				OBIC Business Consultants Co., Ltd.	800	55,247	0.07%
<b>Italy 0.64% (30 June 2020: 0.94%)</b>				Makita Corp.	1,100	55,083	0.07%
Amplifon SpA	2,998	124,866	0.15%	Mitsubishi Gas Chemical Co., Inc.	2,400	55,069	0.07%
Ferrari NV	514	118,643	0.15%	Kakaku.com, Inc.	2,000	54,821	0.07%
Nexi SpA	4,297	85,909	0.11%	Asahi Intecc Co., Ltd.	1,500	54,700	0.07%
FinecoBank Banca Fineco SpA	5,169	84,749	0.10%	NEC Corp.	1,000	53,659	0.07%
DiaSorin SpA	377	78,463	0.10%	GMO Payment Gateway, Inc.	400	53,620	0.07%
Enel SpA	2,681	27,148	0.03%	Sugi Holdings Co., Ltd.	800	53,465	0.07%
		<b>519,778</b>	<b>0.64%</b>	Hirogin Holdings, Inc.	9,200	51,683	0.06%
				KDDI Corp.	1,700	50,484	0.06%
<b>Japan 8.57% (30 June 2020: 9.17%)</b>				Yaoko Co., Ltd.	700	48,748	0.06%
Capcom Co., Ltd.	3,400	220,640	0.27%	Toyo Tire Corp.	3,200	48,599	0.06%
M3, Inc.	2,200	207,609	0.26%	Hitachi Construction Machinery Co., Ltd.	1,700	48,244	0.06%
Koei Tecmo Holdings Co., Ltd.	3,400	207,468	0.26%	Sysmex Corp.	400	48,041	0.06%
SG Holdings Co., Ltd.	7,600	206,995	0.26%	Casio Computer Co., Ltd.	2,500	45,668	0.06%
Daifuku Co., Ltd.	1,600	197,743	0.25%	TDK Corp.	300	45,155	0.06%
Shimano, Inc.	700	163,296	0.20%	Murata Manufacturing Co., Ltd.	500	45,135	0.06%
Fujitsu General Ltd.	6,000	162,429	0.20%	Morinaga Milk Industry Co., Ltd.	900	44,283	0.05%
As One Corp.	900	153,857	0.19%	Open House Co., Ltd.	1,200	44,051	0.05%
Kobe Bussan Co., Ltd.	4,900	150,923	0.19%	Toyo Suisan Kaisha Ltd.	900	43,760	0.05%
Tokyo Ohka Kogyo Co., Ltd.	1,900	133,421	0.17%	Canon Marketing Japan, Inc.	1,900	43,320	0.05%
MonotaRO Co., Ltd.	2,600	132,210	0.16%	Shimadzu Corp.	1,100	42,724	0.05%
Azbil Corp.	2,300	125,643	0.16%	Ito En Ltd.	600	37,949	0.05%
SMC Corp.	200	121,943	0.15%	K's Holdings Corp.	2,700	37,553	0.05%
Ibiden Co., Ltd.	2,400	111,928	0.14%	Nissan Chemical Corp.	600	37,542	0.05%
Lasertec Corp.	900	105,564	0.13%	Advantest Corp.	500	37,435	0.05%
CyberAgent, Inc.	1,500	103,298	0.13%	Hoshizaki Corp.	400	36,689	0.05%
Taiyo Yuden Co., Ltd.	2,200	103,027	0.13%	Maeda Road Construction Co., Ltd.	2,100	35,188	0.04%
Yamato Holdings Co., Ltd.	4,000	101,932	0.13%	Shin-Etsu Chemical Co., Ltd.	200	34,946	0.04%
Obic Co., Ltd.	500	100,392	0.12%	Cosmos Pharmaceutical Corp.	200	32,311	0.04%
Nihon M&A Center, Inc.	1,500	100,247	0.12%	Welcia Holdings Co., Ltd.	800	30,181	0.04%
Nexon Co., Ltd.	3,200	98,562	0.12%	Bandai Namco Holdings, Inc.	300	25,936	0.03%
Hoya Corp.	700	96,750	0.12%	Terumo Corp.	600	25,059	0.03%
Kagome Co., Ltd.	2,700	95,191	0.12%	SCSK Corp.	400	22,858	0.03%
Shimamura Co., Ltd.	900	94,494	0.12%	Iyo Bank Ltd.	3,200	20,053	0.02%
Sushiro Global Holdings Ltd.	2,400	91,820	0.11%	MINEBEA MITSUMI, Inc.	1,000	19,836	0.02%
SoftBank Group Corp.	1,100	85,852	0.11%	Nippo Corp.	600	16,417	0.02%
Daiichi Sankyo Co., Ltd.	2,500	85,597	0.11%	Kyowa Kirin Co., Ltd.	600	16,353	0.02%
Nomura Research Institute Ltd.	2,200	78,735	0.10%	Tokyo Century Corp.	200	15,846	0.02%
Chugai Pharmaceutical Co., Ltd.	1,400	74,621	0.09%	NEC Networks & System Integration Corp.	900	15,551	0.02%
Tokyo Electron Ltd.	200	74,386	0.09%	Kobayashi Pharmaceutical Co., Ltd.	100	12,214	0.02%
Fujitsu Ltd.	500	72,183	0.09%			<b>6,892,107</b>	<b>8.57%</b>
Olympus Corp.	3,300	72,124	0.09%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Netherlands 0.95% (30 June 2020: 0.94%)</b>							
ASM International NV	1,026	225,902	0.28%	Mando Corp.	417	22,572	0.03%
Adyen NV	84	195,793	0.24%	Orion Corp.	184	21,003	0.03%
ASML Holding NV	276	134,253	0.17%	Celltrion Healthcare Co., Ltd.	121	18,156	0.02%
Signify NV	2,926	123,621	0.15%	LOTTE Fine Chemical Co., Ltd.	316	16,057	0.02%
NN Group NV	1,534	66,687	0.08%	Netmarble Corp.	128	15,495	0.02%
Aalberts NV	462	20,610	0.03%			<b>2,196,921</b>	<b>2.73%</b>
		<b>766,866</b>	<b>0.95%</b>	<b>Spain 0.43% (30 June 2020: 0.78%)</b>			
<b>New Zealand 0.45% (30 June 2020: 0.43%)</b>							
Fisher & Paykel Healthcare Corp., Ltd.	5,038	119,594	0.15%	Cellnex Telecom SA	2,885	173,391	0.22%
Meridian Energy Ltd.	15,928	85,094	0.11%	Siemens Gamesa Renewable Energy SA	4,220	170,856	0.21%
Spark New Zealand Ltd.	22,450	75,971	0.09%			<b>344,247</b>	<b>0.43%</b>
Ryman Healthcare Ltd.	4,019	43,955	0.06%	<b>Sweden 3.01% (30 June 2020: 1.44%)</b>			
Mercury NZ Ltd.	7,503	35,276	0.04%				
		<b>359,890</b>	<b>0.45%</b>	Volvo AB Class B	15,526	366,383	0.46%
<b>Norway 0.65% (30 June 2020: 0.23%)</b>				Kinnevik AB Class B	4,563	230,857	0.29%
Schibsted A.S.A Class A	3,381	144,647	0.18%	EQT AB	7,575	194,066	0.24%
Adevinta A.S.A Class B	6,459	108,631	0.14%	Swedbank AB Class A	10,066	176,646	0.22%
Gjensidige Forsikring A.S.A	4,468	99,881	0.12%	Epiroc AB Class A	9,505	173,201	0.22%
Aker A.S.A Class A	1,448	94,707	0.12%	Skandinaviska Enskilda Banken AB Class A	15,299	157,413	0.20%
TOMRA Systems A.S.A	1,463	72,211	0.09%	Sinch AB	958	156,312	0.19%
		<b>520,077</b>	<b>0.65%</b>	Evolution Gaming Group AB	1,528	155,320	0.19%
<b>Poland 0.35% (30 June 2020: 0.32%)</b>				Nibe Industrier AB Class B	4,491	147,484	0.18%
KGHM Polska Miedz SA	3,008	147,736	0.18%	Fastighets AB Balder Class B	2,503	130,719	0.16%
Dino Polska SA	1,724	133,904	0.17%	Svenska Cellulosa AB SCA Class B	6,292	109,789	0.14%
		<b>281,640</b>	<b>0.35%</b>	Atlas Copco AB Class A	2,092	107,268	0.13%
<b>Portugal 0.27% (30 June 2020: 0.33%)</b>				Skanska AB Class B	3,230	82,475	0.10%
EDP - Energias de Portugal SA	34,106	215,162	0.27%	Swedish Match AB	869	67,488	0.08%
		<b>215,162</b>	<b>0.27%</b>	Lifco AB Class B	699	67,155	0.08%
<b>Singapore 0.25% (30 June 2020: 0.59%)</b>				Husqvarna AB Class B	4,689	60,807	0.08%
Mapletree Industrial Trust REIT	42,400	92,714	0.12%	L E Lundbergforetagen AB Class B	697	37,394	0.05%
Ascendas REIT	23,200	52,310	0.06%			<b>2,420,777</b>	<b>3.01%</b>
Mapletree Logistics Trust REIT	20,600	31,329	0.04%	<b>Switzerland 1.18% (30 June 2020: 2.22%)</b>			
Wilmar International Ltd.	6,200	21,814	0.03%				
		<b>198,167</b>	<b>0.25%</b>	Logitech International SA	2,358	229,198	0.29%
<b>South Korea 2.73% (30 June 2020: 1.87%)</b>				Lonza Group AG	240	154,434	0.19%
Kakao Corp.	438	157,048	0.20%	Partners Group Holding AG	96	112,947	0.14%
SKC Co., Ltd.	1,382	119,588	0.15%	Sika AG	359	98,203	0.12%
Samsung SDI Co., Ltd.	176	101,747	0.13%	Geberit AG	138	86,520	0.11%
Celltrion Pharm, Inc.	461	101,256	0.13%	Chocoladefabriken Lindt & Spruengli AG	8	78,104	0.10%
Hite Jinro Co., Ltd.	3,376	98,983	0.12%	Zurich Insurance Group AG	178	75,211	0.09%
NCSOFT Corp.	109	93,417	0.12%	Kuehne + Nagel International AG	265	60,198	0.07%
NAVER Corp.	344	92,626	0.11%	Givaudan SA	13	54,856	0.07%
Kia Motors Corp.	1,504	86,394	0.11%			<b>949,671</b>	<b>1.18%</b>
Solus Advanced Materials Co., Ltd.	1,821	83,062	0.10%	<b>United Kingdom 4.74% (30 June 2020: 4.36%)</b>			
LG Chem Ltd. - Preference Shares	236	82,881	0.10%				
Hanssem Co., Ltd.	826	79,460	0.10%	Smurfit Kappa Group plc	4,382	205,815	0.26%
Hyundai Glovis Co., Ltd.	461	78,085	0.10%	Ferguson plc	1,577	191,511	0.24%
Samsung Biologics Co., Ltd.	101	76,798	0.10%	Intermediate Capital Group plc	7,843	185,044	0.23%
Doosan Heavy Industries & Construction Co., Ltd.	6,141	76,317	0.09%	Ashtead Group plc	3,671	172,521	0.21%
DGB Financial Group, Inc.	11,920	74,507	0.09%	Weir Group plc	5,945	161,677	0.20%
Hanwha Solutions Corp.	1,623	71,566	0.09%	Polymetal International plc	6,957	160,194	0.20%
Hanmi Science Co., Ltd.	976	68,373	0.08%	Kingfisher plc	43,046	159,108	0.20%
Hyundai Motor Co.	371	65,573	0.08%	M&G plc	57,712	156,162	0.19%
LS Corp.	949	62,376	0.08%	Fresnillo plc	9,586	148,005	0.18%
Dongsuh Cos, Inc.	1,955	61,099	0.08%	Renishaw plc	1,678	132,120	0.16%
Alteogen, Inc.	363	60,049	0.07%	Experian plc	3,395	128,875	0.16%
Kumho Petrochemical Co., Ltd.	434	57,931	0.07%	B&M European Value Retail SA	18,122	127,872	0.16%
Celltrion, Inc.	174	57,504	0.07%	Bunzl plc	3,773	125,998	0.16%
Hyundai Motor Co. - Preference Shares	686	55,888	0.07%	London Stock Exchange Group plc	993	122,273	0.15%
Doosan Infracore Co., Ltd.	7,160	52,202	0.06%	Ocado Group plc	3,843	120,140	0.15%
Samsung Electronics Co., Ltd.	610	45,485	0.06%	Entain plc	7,654	118,594	0.15%
Samsung Electro-Mechanics Co., Ltd.	265	43,423	0.05%	Persimmon plc	2,924	110,596	0.14%
				Halma plc	3,097	103,677	0.13%
				Rentokil Initial plc	14,760	102,818	0.13%
				Rightmove plc	10,063	89,522	0.11%
				Standard Life Aberdeen plc	21,661	83,291	0.10%
				Segro plc REIT	6,324	81,916	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
JD Sports Fashion plc	6,935	81,526	0.10%	Freshpet, Inc.	1,083	153,775	0.19%
Evraz plc	12,617	81,336	0.10%	Spotify Technology SA	484	152,295	0.19%
Hikma Pharmaceuticals plc	2,362	81,300	0.10%	Cloudflare, Inc. Class A	1,899	144,305	0.18%
Flutter Entertainment plc	378	78,074	0.10%	Repligen Corp.	752	144,106	0.18%
Quilter plc	31,496	66,130	0.08%	Twilio, Inc. Class A	424	143,524	0.18%
Travis Perkins plc	3,544	65,255	0.08%	Sunrun, Inc.	2,058	142,784	0.18%
Berkeley Group Holdings plc	962	62,358	0.08%	Lowe's Cos, Inc.	883	141,730	0.18%
Taylor Wimpey plc	24,226	54,906	0.07%	Arthur J Gallagher & Co.	1,139	140,906	0.18%
CRH plc	1,296	54,174	0.07%	Nevro Corp.	812	140,557	0.17%
IMI plc	3,134	49,909	0.06%	Horizon Therapeutics plc	1,918	140,302	0.17%
InterContinental Hotels Group plc	748	47,954	0.06%	PennyMac Financial Services, Inc.	2,112	138,589	0.17%
ConvaTec Group plc	14,930	40,654	0.05%	OneMain Holdings, Inc. Class A	2,814	135,522	0.17%
AstraZeneca plc	379	37,944	0.05%	Nuance Communications, Inc.	3,067	135,224	0.17%
Phoenix Group Holdings plc	2,665	25,522	0.03%	eBay, Inc.	2,688	135,072	0.17%
		<b>3,814,771</b>	<b>4.74%</b>	Trex Co., Inc.	1,610	134,789	0.17%
<b>United States 62.74% (30 June 2020: 62.65%)</b>				Enphase Energy, Inc.	768	134,761	0.17%
ServiceNow, Inc.	1,117	614,830	0.76%	Charter Communications, Inc. Class A	199	131,648	0.16%
Veeva Systems, Inc. Class A	2,203	599,767	0.75%	Avalara, Inc.	796	131,252	0.16%
NVIDIA Corp.	1,120	584,864	0.73%	Redfin Corp.	1,896	130,122	0.16%
Apple, Inc.	4,299	570,434	0.71%	DocuSign, Inc. Class A	584	129,823	0.16%
PayPal Holdings, Inc.	2,419	566,530	0.70%	Celsius Holdings, Inc.	2,566	129,095	0.16%
FedEx Corp.	2,108	547,279	0.68%	Lattice Semiconductor Corp.	2,777	127,242	0.16%
Danaher Corp.	2,456	545,576	0.68%	Plug Power, Inc.	3,724	126,281	0.16%
Advanced Micro Devices, Inc.	5,937	544,482	0.68%	TopBuild Corp.	685	126,095	0.16%
Amazon.com, Inc.	167	543,907	0.68%	S&P Global, Inc.	381	125,246	0.16%
Tesla, Inc.	738	520,784	0.65%	Zscaler, Inc.	624	124,619	0.15%
Square, Inc. Class A	2,334	507,972	0.63%	Trade Desk, Inc. Class A	154	123,354	0.15%
Deere & Co.	1,800	484,290	0.60%	Penn National Gaming, Inc.	1,415	122,214	0.15%
Lululemon Athletica, Inc.	1,383	481,325	0.60%	RH 273	122,173	0.15%	
QUALCOMM, Inc.	3,090	470,731	0.59%	Cable One, Inc.	54	120,297	0.15%
Uber Technologies, Inc.	8,838	450,738	0.56%	Etsy, Inc.	675	120,089	0.15%
Target Corp.	2,510	443,090	0.55%	Carvana Co. Class A	495	118,572	0.15%
Facebook, Inc. Class A	1,598	436,510	0.54%	Builders FirstSource, Inc.	2,903	118,471	0.15%
Autodesk, Inc.	1,424	434,804	0.54%	Dollar General Corp.	557	117,137	0.15%
Zoom Video Communications, Inc. Class A	1,180	398,038	0.49%	Catalent, Inc.	1,110	115,518	0.14%
Norfolk Southern Corp.	1,558	370,196	0.46%	CoreLogic, Inc.	1,493	115,439	0.14%
United Parcel Service, Inc. Class B	2,147	361,555	0.45%	Blackline, Inc.	852	113,640	0.14%
IDEXX Laboratories, Inc.	676	337,912	0.42%	Paylocity Holding Corp.	549	113,045	0.14%
Eaton Corp. plc	2,601	312,484	0.39%	SVB Financial Group	289	112,083	0.14%
Thermo Fisher Scientific, Inc.	668	311,141	0.39%	Teradyne, Inc.	933	111,857	0.14%
CoStar Group, Inc.	325	300,391	0.37%	Middleby Corp.	864	111,387	0.14%
NIKE, Inc. Class B	2,031	287,326	0.36%	Bio-Rad Laboratories, Inc. Class A	190	110,759	0.14%
Workday, Inc. Class A	1,168	279,864	0.35%	Amedisys, Inc.	376	110,292	0.14%
General Motors Co.	6,601	274,866	0.34%	Darling Ingredients, Inc.	1,902	109,707	0.14%
Adobe, Inc.	537	268,564	0.33%	Helen of Troy Ltd.	492	109,317	0.14%
Lam Research Corp.	564	266,360	0.33%	iRhythm Technologies, Inc.	456	108,168	0.13%
Caterpillar, Inc.	1,456	265,021	0.33%	Fastly, Inc. Class A	1,236	107,989	0.13%
Microsoft Corp.	1,186	263,790	0.33%	Ultragenyx Pharmaceutical, Inc.	780	107,975	0.13%
KLA Corp.	966	250,107	0.31%	CareDx, Inc.	1,472	106,646	0.13%
Chipotle Mexican Grill, Inc. Class A	162	224,647	0.28%	Acceleron Pharma, Inc.	832	106,446	0.13%
BlackRock, Inc. Class A	291	209,968	0.26%	Saia, Inc.	585	105,768	0.13%
CSX Corp.	2,161	196,111	0.24%	Freeport-McMoRan, Inc.	4,057	105,563	0.13%
T-Mobile US, Inc.	1,440	194,184	0.24%	Silvergate Capital Corp. Class A	1,414	105,074	0.13%
Boston Beer Co., Inc. Class A	195	193,887	0.24%	Applied Materials, Inc.	1,208	104,250	0.13%
Illinois Tool Works, Inc.	929	189,405	0.24%	West Pharmaceutical Services, Inc.	367	103,975	0.13%
Zillow Group, Inc. Class C	1,414	183,537	0.23%	10X Genomics, Inc. Class A	732	103,651	0.13%
Generac Holdings, Inc.	805	183,065	0.23%	Advanced Drainage Systems, Inc.	1,237	103,388	0.13%
Sherwin-Williams Co.	246	180,788	0.22%	Lennar Corp. Class A	1,356	103,368	0.13%
Salesforce.com, Inc.	789	175,576	0.22%	Lithia Motors, Inc. Class A	351	102,727	0.13%
Coupa Software, Inc.	494	167,422	0.21%	Simulations Plus, Inc.	1,426	102,558	0.13%
SolarEdge Technologies, Inc.	523	166,900	0.21%	Natera, Inc.	1,024	101,908	0.13%
Peloton Interactive, Inc. Class A	1,096	166,285	0.21%	ResMed, Inc.	477	101,391	0.13%
Estee Lauder Cos, Inc. Class A	623	165,836	0.21%	Okta, Inc. Class A	396	100,687	0.13%
Copart, Inc.	1,261	160,462	0.20%	Denali Therapeutics, Inc.	1,193	99,926	0.12%
T Rowe Price Group, Inc.	1,058	160,171	0.20%	Floor & Decor Holdings, Inc. Class A	1,069	99,257	0.12%
Air Products & Chemicals, Inc.	570	155,735	0.19%	Goosehead Insurance, Inc. Class A	793	98,935	0.12%
				IAC/InterActiveCorp	522	98,841	0.12%

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Pool Corp.	264	98,340	0.12%	Costco Wholesale Corp.	214	80,631	0.10%
Five9, Inc.	560	97,664	0.12%	Pinterest, Inc. Class A	1,220	80,398	0.10%
FormFactor, Inc.	2,268	97,569	0.12%	Verisk Analytics, Inc. Class A	387	80,337	0.10%
Caesars Entertainment, Inc.	1,307	97,071	0.12%	Trane Technologies plc	553	80,273	0.10%
Pentair plc	1,819	96,571	0.12%	Maxar Technologies, Inc.	2,079	80,229	0.10%
Renewable Energy Group, Inc.	1,358	96,174	0.12%	Signet Jewelers Ltd.	2,941	80,201	0.10%
Kodiak Sciences, Inc.	654	96,079	0.12%	Novavax, Inc.	719	80,176	0.10%
Ceridian HCM Holding, Inc.	898	95,691	0.12%	Novocure Ltd.	461	79,771	0.10%
Stericycle, Inc.	1,374	95,259	0.12%	Trupanion, Inc.	666	79,727	0.10%
Aptiv plc	728	94,851	0.12%	Castle Biosciences, Inc.	1,186	79,640	0.10%
Pacific Biosciences of California, Inc.	3,645	94,551	0.12%	Sunnova Energy International, Inc.	1,763	79,564	0.10%
Calix, Inc.	3,170	94,339	0.12%	Bandwidth, Inc. Class A	515	79,140	0.10%
L Brands, Inc.	2,534	94,239	0.12%	Brown & Brown, Inc.	1,666	78,985	0.10%
TG Therapeutics, Inc.	1,801	93,688	0.12%	EPAM Systems, Inc.	220	78,837	0.10%
Fortive Corp.	1,321	93,553	0.12%	Textainer Group Holdings Ltd.	4,106	78,753	0.10%
MKS Instruments, Inc.	616	92,677	0.12%	Walker & Dunlop, Inc.	854	78,585	0.10%
Synopsys, Inc.	357	92,549	0.12%	Wayfair, Inc. Class A	347	78,356	0.10%
Mastercard, Inc. Class A	258	92,091	0.11%	LHC Group, Inc.	363	77,435	0.10%
SiteOne Landscape Supply, Inc.	578	91,688	0.11%	Intellia Therapeutics, Inc.	1,421	77,302	0.10%
Purple Innovation, Inc. Class A	2,773	91,343	0.11%	Match Group, Inc.	511	77,258	0.10%
Williams-Sonoma, Inc.	892	90,841	0.11%	XPO Logistics, Inc.	645	76,884	0.10%
Agilent Technologies, Inc.	764	90,526	0.11%	StoneCo Ltd. Class A	916	76,871	0.10%
Adient plc	2,602	90,472	0.11%	Scientific Games Corp.	1,851	76,798	0.10%
Brinker International, Inc.	1,594	90,173	0.11%	DaVita, Inc.	654	76,780	0.10%
Bally's Corp.	1,789	89,861	0.11%	Scholar Rock Holding Corp.	1,577	76,532	0.10%
Qorvo, Inc.	540	89,786	0.11%	AGCO Corp.	739	76,184	0.09%
Modine Manufacturing Co.	7,137	89,641	0.11%	Brown-Forman Corp. Class B	959	76,173	0.09%
Mirati Therapeutics, Inc.	408	89,613	0.11%	Roku, Inc. Class A	229	76,033	0.09%
Monarch Casino & Resort, Inc.	1,461	89,442	0.11%	Albemarle Corp.	515	75,973	0.09%
Digital Turbine, Inc.	1,578	89,252	0.11%	Veritone, Inc.	2,662	75,734	0.09%
CrowdStrike Holdings, Inc. Class A	421	89,176	0.11%	Newmont Corp.	1,261	75,521	0.09%
CryoPort, Inc.	2,019	88,594	0.11%	Bloom Energy Corp. Class A	2,635	75,519	0.09%
MSCI, Inc. Class A	198	88,413	0.11%	SiTime Corp.	674	75,441	0.09%
Entegris, Inc.	920	88,412	0.11%	Century Aluminum Co.	6,838	75,423	0.09%
Immunovant, Inc.	1,900	87,761	0.11%	Surgery Partners, Inc.	2,577	74,759	0.09%
Owens & Minor, Inc.	3,243	87,723	0.11%	Ocular Therapeutix, Inc.	3,607	74,665	0.09%
GameStop Corp. Class A	4,638	87,380	0.11%	Kinsale Capital Group, Inc.	372	74,448	0.09%
Monolithic Power Systems, Inc.	238	87,163	0.11%	Evoqua Water Technologies Corp.	2,746	74,087	0.09%
FuelCell Energy, Inc.	7,799	87,115	0.11%	Arlo Technologies, Inc.	9,495	73,966	0.09%
Quanex Building Products Corp.	3,915	86,796	0.11%	Greenbrier Cos, Inc.	2,030	73,851	0.09%
Tyler Technologies, Inc.	198	86,431	0.11%	WESCO International, Inc.	940	73,790	0.09%
BJ's Restaurants, Inc.	2,243	86,333	0.11%	Shyft Group, Inc.	2,587	73,419	0.09%
Paycom Software, Inc.	190	85,928	0.11%	Scotts Miracle-Gro Co.	368	73,284	0.09%
American Superconductor Corp.	3,650	85,483	0.11%	Halozyne Therapeutics, Inc.	1,713	73,162	0.09%
NeoGenomics, Inc.	1,586	85,390	0.11%	Quanta Services, Inc.	1,015	73,100	0.09%
Skyworks Solutions, Inc.	558	85,307	0.11%	Revance Therapeutics, Inc.	2,578	73,061	0.09%
Zoetis, Inc. Class A	513	84,902	0.11%	Trinseo SA	1,426	73,025	0.09%
Avis Budget Group, Inc.	2,275	84,857	0.11%	Lovesac Co.	1,693	72,951	0.09%
Cooper-Standard Holdings, Inc.	2,431	84,283	0.10%	Herc Holdings, Inc.	1,097	72,852	0.09%
Atomera, Inc.	5,238	84,279	0.10%	HEICO Corp. Class A	619	72,460	0.09%
Orion Energy Systems, Inc.	8,470	83,599	0.10%	SunPower Corp. Class A	2,818	72,254	0.09%
Globant SA	384	83,562	0.10%	TCR2 Therapeutics, Inc.	2,336	72,252	0.09%
Michaels Cos, Inc.	6,421	83,537	0.10%	II-VI, Inc.	949	72,086	0.09%
Gap, Inc.	4,137	83,526	0.10%	MasterCraft Boat Holdings, Inc.	2,898	71,986	0.09%
Personalis, Inc.	2,267	82,995	0.10%	Cognizant Technology Solutions Corp. Class A	869	71,215	0.09%
Meritage Homes Corp.	1,001	82,903	0.10%	Synaptics, Inc.	736	70,950	0.09%
MarketAxess Holdings, Inc.	145	82,731	0.10%	Inspire Medical Systems, Inc.	376	70,722	0.09%
Affimed NV	14,205	82,673	0.10%	Boyd Gaming Corp.	1,643	70,518	0.09%
MACOM Technology Solutions Holdings, Inc.	1,498	82,450	0.10%	Power Integrations, Inc.	858	70,236	0.09%
Zillow Group, Inc. Class A	605	82,244	0.10%	Antero Midstream Corp.	9,104	70,192	0.09%
Twist Bioscience Corp.	581	82,089	0.10%	Deckers Outdoor Corp.	244	69,974	0.09%
eXp World Holdings, Inc.	1,297	81,867	0.10%	ANSYS, Inc.	192	69,850	0.09%
Dycom Industries, Inc.	1,083	81,788	0.10%	Tupperware Brands Corp.	2,147	69,541	0.09%
Rocket Pharmaceuticals, Inc.	1,488	81,602	0.10%	GenMark Diagnostics, Inc.	4,759	69,481	0.09%
Fate Therapeutics, Inc.	896	81,473	0.10%	Rigel Pharmaceuticals, Inc.	19,838	69,433	0.09%
ORBCOMM, Inc.	10,947	81,227	0.10%	Fulgent Genetics, Inc.	1,327	69,137	0.09%



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General Mills, Inc.	1,174	69,031	0.09%	Kroger Co.	1,875	59,550	0.07%
Fair Isaac Corp.	135	68,990	0.09%	Bed Bath & Beyond, Inc.	3,346	59,425	0.07%
Zebra Technologies Corp. Class A	179	68,795	0.09%	Lumber Liquidators Holdings, Inc.	1,930	59,328	0.07%
Morningstar, Inc.	296	68,545	0.09%	Avantor, Inc.	2,107	59,312	0.07%
Thor Industries, Inc.	737	68,534	0.09%	EQT Corp.	4,655	59,165	0.07%
STERIS plc	360	68,234	0.08%	Rollins, Inc.	1,513	59,113	0.07%
Ameresco, Inc. Class A	1,296	67,703	0.08%	Resideo Technologies, Inc.	2,756	58,593	0.07%
BioLife Solutions, Inc.	1,695	67,614	0.08%	Anavex Life Sciences Corp.	10,814	58,396	0.07%
First Solar, Inc.	683	67,562	0.08%	Casella Waste Systems, Inc. Class A	942	58,357	0.07%
Lydall, Inc.	2,241	67,297	0.08%	GoPro, Inc. Class A	6,989	57,869	0.07%
Tapestry, Inc.	2,165	67,288	0.08%	Mersana Therapeutics, Inc.	2,174	57,850	0.07%
Masco Corp.	1,224	67,234	0.08%	Chemed Corp.	108	57,522	0.07%
Ultra Clean Holdings, Inc.	2,157	67,191	0.08%	Domino's Pizza, Inc.	150	57,519	0.07%
NanoString Technologies, Inc.	1,002	67,014	0.08%	Group 1 Automotive, Inc.	438	57,439	0.07%
Qurate Retail, Inc.	6,105	66,972	0.08%	Garmin Ltd.	480	57,437	0.07%
Booz Allen Hamilton Holding Corp. Class A	768	66,954	0.08%	Protagonist Therapeutics, Inc.	2,847	57,396	0.07%
TransUnion	674	66,874	0.08%	Sonic Automotive, Inc. Class A	1,488	57,392	0.07%
Vertiv Holdings Co. Class A	3,578	66,801	0.08%	Turning Point Therapeutics, Inc.	470	57,270	0.07%
Align Technology, Inc.	125	66,797	0.08%	At Home Group, Inc.	3,703	57,248	0.07%
YETI Holdings, Inc.	974	66,690	0.08%	Upwork, Inc.	1,653	57,062	0.07%
Chart Industries, Inc.	566	66,669	0.08%	Tandem Diabetes Care, Inc.	596	57,025	0.07%
Safehold, Inc. REIT	916	66,401	0.08%	Fossil Group, Inc.	6,567	56,936	0.07%
Amicus Therapeutics, Inc.	2,875	66,384	0.08%	Livent Corp.	3,004	56,595	0.07%
Colony Capital, Inc. REIT	13,772	66,243	0.08%	TechTarget, Inc.	957	56,568	0.07%
Kansas City Southern	324	66,138	0.08%	Cymbabay Therapeutics, Inc.	9,795	56,223	0.07%
IAA, Inc.	1,013	65,825	0.08%	Quanterix Corp.	1,204	55,986	0.07%
DexCom, Inc.	178	65,810	0.08%	Patrick Industries, Inc.	818	55,910	0.07%
Netflix, Inc.	121	65,428	0.08%	PACCAR, Inc.	647	55,823	0.07%
ArcBest Corp.	1,533	65,413	0.08%	CarParts.com, Inc.	4,490	55,631	0.07%
Realogy Holdings Corp.	4,977	65,298	0.08%	Virgin Galactic Holdings, Inc.	2,333	55,362	0.07%
Lakeland Industries, Inc.	2,395	65,264	0.08%	Stanley Black & Decker, Inc.	310	55,354	0.07%
Cadence Design Systems, Inc.	478	65,214	0.08%	SPX Corp.	1,010	55,085	0.07%
Best Buy Co., Inc.	651	64,963	0.08%	FMC Corp.	479	55,051	0.07%
Hecla Mining Co.	10,016	64,904	0.08%	Penske Automotive Group, Inc.	925	54,936	0.07%
MongoDB, Inc. Class A	180	64,627	0.08%	Green Brick Partners, Inc.	2,392	54,920	0.07%
Rayonier Advanced Materials, Inc.	9,910	64,613	0.08%	SpartanNash Co.	3,144	54,737	0.07%
Chegg, Inc.	713	64,405	0.08%	Five Prime Therapeutics, Inc.	3,216	54,704	0.07%
Matson, Inc.	1,130	64,376	0.08%	Owens Corning	721	54,623	0.07%
Evolent Health, Inc. Class A	4,012	64,312	0.08%	Medpace Holdings, Inc.	390	54,288	0.07%
Manhattan Associates, Inc.	609	64,055	0.08%	Boise Cascade Co.	1,135	54,253	0.07%
Corteva, Inc.	1,643	63,617	0.08%	1-800-Flowers.com, Inc. Class A	2,077	54,002	0.07%
STAAR Surgical Co.	803	63,614	0.08%	Noodles & Co. Class A	6,794	53,673	0.07%
SpringWorks Therapeutics, Inc.	877	63,600	0.08%	Terreno Realty Corp. REIT	917	53,654	0.07%
NantKwest, Inc.	4,755	63,384	0.08%	Axon Enterprise, Inc.	437	53,546	0.07%
Pitney Bowes, Inc.	10,183	62,727	0.08%	Duluth Holdings, Inc. Class B	5,025	53,064	0.07%
Live Oak Bancshares, Inc.	1,317	62,505	0.08%	Eli Lilly & Co.	314	53,016	0.07%
Ryder System, Inc.	1,012	62,501	0.08%	RPM International, Inc.	584	53,016	0.07%
Antero Resources Corp.	11,443	62,364	0.08%	Churchill Downs, Inc.	272	52,983	0.07%
Atlas Air Worldwide Holdings, Inc.	1,143	62,339	0.08%	Forterra, Inc.	3,080	52,961	0.07%
Replimune Group, Inc.	1,624	61,956	0.08%	Ontrak, Inc.	857	52,954	0.07%
Performance Food Group Co.	1,301	61,941	0.08%	BJ's Wholesale Club Holdings, Inc.	1,418	52,863	0.07%
Moderna, Inc.	592	61,846	0.08%	Glatfelter Corp.	3,227	52,858	0.07%
ChemoCentryx, Inc.	993	61,487	0.08%	JELD-WEN Holding, Inc.	2,072	52,546	0.07%
Kontoor Brands, Inc.	1,515	61,448	0.08%	Seres Therapeutics, Inc.	2,144	52,528	0.07%
Crown Holdings, Inc.	611	61,222	0.08%	Taylor Morrison Home Corp. Class A	2,041	52,352	0.07%
Insmed, Inc.	1,839	61,220	0.08%	Big Lots, Inc.	1,219	52,332	0.07%
Covetrus, Inc.	2,117	60,843	0.08%	M/I Homes, Inc.	1,181	52,306	0.07%
GrowthGeneration Corp.	1,507	60,612	0.08%	Knight-Swift Transportation Holdings, Inc. Class A	1,247	52,150	0.06%
Ollie's Bargain Outlet Holdings, Inc.	741	60,592	0.08%	Timken Co.	674	52,141	0.06%
Construction Partners, Inc. Class A	2,079	60,520	0.08%	Bioexcel Therapeutics, Inc.	1,128	52,114	0.06%
Camping World Holdings, Inc. Class A	2,322	60,488	0.08%	Emergent BioSolutions, Inc.	581	52,058	0.06%
Kraft Heinz Co.	1,741	60,343	0.07%	Pegasystems, Inc.	390	51,971	0.06%
Turtle Beach Corp.	2,790	60,125	0.07%	Axonics Modulation Technologies, Inc.	1,040	51,917	0.06%
Retractable Technologies, Inc.	5,587	60,004	0.07%	Mr Cooper Group, Inc.	1,664	51,634	0.06%
US Xpress Enterprises, Inc. Class A	8,771	59,994	0.07%	Stamps.com, Inc.	263	51,598	0.06%
Green Dot Corp. Class A	1,072	59,818	0.07%	Tempur Sealy International, Inc.	1,896	51,192	0.06%
Vicor Corp.	647	59,666	0.07%	Nautilus, Inc.	2,814	51,046	0.06%

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Masimo Corp.	190	50,992	0.06%	AAON, Inc.	586	39,045	0.05%
Wingstop, Inc.	383	50,767	0.06%	NextEra Energy, Inc.	500	38,575	0.05%
KB Home	1,509	50,582	0.06%	Gibraltar Industries, Inc.	536	38,560	0.05%
Toll Brothers, Inc.	1,163	50,556	0.06%	Container Store Group, Inc.	4,030	38,446	0.05%
Avid Technology, Inc.	3,180	50,467	0.06%	Old Dominion Freight Line, Inc.	193	37,670	0.05%
Del Taco Restaurants, Inc.	5,534	50,138	0.06%	Iovance Biotherapeutics, Inc.	811	37,630	0.05%
AdaptHealth Corp. Class A	1,324	49,729	0.06%	Arrowhead Pharmaceuticals, Inc.	489	37,521	0.05%
LCI Industries	381	49,408	0.06%	Kraton Corp.	1,349	37,489	0.05%
Citi Trends, Inc.	991	49,233	0.06%	ADT, Inc.	4,772	37,460	0.05%
Century Communities, Inc.	1,124	49,209	0.06%	Cohen & Steers, Inc.	500	37,150	0.05%
McCormick & Co., Inc.	512	48,947	0.06%	Waitr Holdings, Inc.	13,278	36,913	0.05%
Brooks Automation, Inc.	720	48,852	0.06%	Cintas Corp.	104	36,760	0.05%
MannKind Corp.	15,604	48,841	0.06%	Golden Entertainment, Inc.	1,842	36,637	0.05%
Dover Corp.	385	48,606	0.06%	Burlington Stores, Inc.	140	36,617	0.05%
Cardlytics, Inc.	339	48,399	0.06%	UFP Industries, Inc.	655	36,385	0.05%
Green Plains, Inc.	3,660	48,202	0.06%	Itron, Inc.	378	36,250	0.05%
Pennant Group, Inc.	824	47,841	0.06%	Advanced Energy Industries, Inc.	372	36,073	0.04%
Adaptive Biotechnologies Corp.	802	47,422	0.06%	Domo, Inc. Class B	561	35,775	0.04%
Crocs, Inc.	751	47,058	0.06%	MEI Pharma, Inc.	13,506	35,656	0.04%
Liberty Oilfield Services, Inc. Class A	4,551	46,921	0.06%	Hibbett Sports, Inc.	772	35,651	0.04%
Insulet Corp.	182	46,525	0.06%	Penumbra, Inc.	203	35,525	0.04%
Acushnet Holdings Corp.	1,143	46,337	0.06%	Graphic Packaging Holding Co.	2,094	35,472	0.04%
National Storage Affiliates Trust REIT	1,285	46,299	0.06%	Intra-Cellular Therapies, Inc.	1,114	35,425	0.04%
Alpha Pro Tech Ltd.	4,147	46,239	0.06%	United Natural Foods, Inc.	2,218	35,421	0.04%
Clearwater Paper Corp.	1,221	46,093	0.06%	Range Resources Corp.	5,272	35,322	0.04%
Seagen, Inc.	261	45,712	0.06%	Gogo, Inc.	3,666	35,304	0.04%
Ares Management Corp. Class A	970	45,638	0.06%	Humana, Inc.	86	35,283	0.04%
Perficient, Inc.	951	45,315	0.06%	Palomar Holdings, Inc.	397	35,269	0.04%
Immunic, Inc.	2,963	45,304	0.06%	Zumiez, Inc.	952	35,015	0.04%
Vapotherm, Inc.	1,675	44,991	0.06%	Monster Beverage Corp.	377	34,865	0.04%
Parker-Hannifin Corp.	165	44,948	0.06%	CDW Corp.	260	34,265	0.04%
Conagra Brands, Inc.	1,236	44,817	0.06%	O-I Glass, Inc.	2,862	34,058	0.04%
Addus HomeCare Corp.	380	44,494	0.06%	Cannae Holdings, Inc.	768	33,999	0.04%
Hamilton Lane, Inc. Class A	569	44,410	0.06%	Centerspace REIT	481	33,978	0.04%
Fortune Brands Home & Security, Inc.	518	44,403	0.06%	Chemours Co.	1,355	33,590	0.04%
Quidel Corp.	246	44,194	0.05%	Callaway Golf Co.	1,382	33,182	0.04%
Datadog, Inc. Class A	447	44,003	0.05%	ESCO Technologies, Inc.	320	33,030	0.04%
Fluidigm Corp.	7,279	43,674	0.05%	Hubbell, Inc. Class B	210	32,926	0.04%
Cooper Tire & Rubber Co.	1,077	43,619	0.05%	Texas Roadhouse, Inc. Class A	418	32,671	0.04%
Vaxart, Inc.	7,639	43,619	0.05%	OPKO Health, Inc.	8,270	32,667	0.04%
Ingersoll Rand, Inc.	954	43,464	0.05%	Avery Dennison Corp.	210	32,573	0.04%
United Therapeutics Corp.	286	43,412	0.05%	Cassava Sciences, Inc.	4,746	32,368	0.04%
Papa John's International, Inc.	510	43,274	0.05%	Amkor Technology, Inc.	2,146	32,362	0.04%
XBiotech, Inc.	2,751	43,053	0.05%	Bridgebio Pharma, Inc.	455	32,355	0.04%
Ensign Group, Inc.	588	42,877	0.05%	Franklin Electric Co., Inc.	466	32,252	0.04%
Campbell Soup Co.	878	42,451	0.05%	Jacobs Engineering Group, Inc.	294	32,034	0.04%
MoneyGram International, Inc.	7,685	41,999	0.05%	Cerence, Inc.	313	31,450	0.04%
Diodes, Inc.	595	41,948	0.05%	Clearway Energy, Inc. Class C	958	30,589	0.04%
PC Connection, Inc.	885	41,852	0.05%	NGM Biopharmaceuticals, Inc.	998	30,234	0.04%
elf Beauty, Inc.	1,659	41,790	0.05%	Q2 Holdings, Inc.	238	30,114	0.04%
MarineMax, Inc.	1,189	41,651	0.05%	Invitae Corp.	719	30,061	0.04%
Novanta, Inc.	351	41,495	0.05%	SBA Communications Corp. REIT Class A	106	29,906	0.04%
Teledyne Technologies, Inc.	105	41,158	0.05%	QTS Realty Trust, Inc. REIT Class A	483	29,888	0.04%
PAR Technology Corp.	650	40,814	0.05%	Molina Healthcare, Inc.	140	29,775	0.04%
Hormel Foods Corp.	875	40,784	0.05%	Malibu Boats, Inc. Class A	471	29,409	0.04%
Akero Therapeutics, Inc.	1,577	40,687	0.05%	Lexington Realty Trust REIT	2,761	29,322	0.04%
Syndax Pharmaceuticals, Inc.	1,828	40,655	0.05%	Atlassian Corp. plc Class A	125	29,234	0.04%
Geron Corp.	25,543	40,613	0.05%	Regeneron Pharmaceuticals, Inc.	60	28,987	0.04%
Syneos Health, Inc. Class A	596	40,605	0.05%	Sonos, Inc.	1,236	28,910	0.04%
SPS Commerce, Inc.	373	40,504	0.05%	American Equity Investment Life Holding Co.	1,045	28,905	0.04%
Cavco Industries, Inc.	230	40,354	0.05%	Fiesta Restaurant Group, Inc.	2,516	28,682	0.04%
Ambarella, Inc.	437	40,125	0.05%	ODP Corp.	975	28,568	0.04%
Schweitzer-Mauduit International, Inc.	989	39,768	0.05%	CEVA, Inc.	627	28,529	0.04%
Sapiens International Corp. NV	1,294	39,609	0.05%	Methode Electronics, Inc.	729	27,906	0.03%
Cornerstone Building Brands, Inc.	4,245	39,394	0.05%	Tennant Co.	392	27,507	0.03%
CyberOptics Corp.	1,733	39,322	0.05%	Altra Industrial Motion Corp.	493	27,327	0.03%
Murphy USA, Inc.	299	39,130	0.05%				

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Rambus, Inc.	1,541	26,906	0.03%	Axcelis Technologies, Inc.	683	19,889	0.02%
Biohaven Pharmaceutical Holding Co., Ltd.	313	26,827	0.03%	CytoSorbents Corp.	2,464	19,638	0.02%
Global Medical, Inc. REIT	2,045	26,708	0.03%	PRA Group, Inc.	489	19,394	0.02%
Marinus Pharmaceuticals, Inc.	2,183	26,633	0.03%	Axsome Therapeutics, Inc.	237	19,308	0.02%
Atkore International Group, Inc.	647	26,598	0.03%	Sleep Number Corp.	231	18,910	0.02%
LGI Homes, Inc.	249	26,357	0.03%	Federal Signal Corp.	567	18,807	0.02%
Varonis Systems, Inc.	161	26,341	0.03%	Lumentum Holdings, Inc.	197	18,676	0.02%
OraSure Technologies, Inc.	2,486	26,314	0.03%	Consolidated Communications Holdings, Inc.	3,810	18,631	0.02%
Ovid therapeutics, Inc.	11,146	25,747	0.03%	Lands' End, Inc.	833	17,968	0.02%
Liberty Broadband Corp. Class C	162	25,656	0.03%	Agenus, Inc.	5,461	17,366	0.02%
Louisiana-Pacific Corp.	690	25,647	0.03%	Paratek Pharmaceuticals, Inc.	2,701	16,908	0.02%
Proto Labs, Inc.	167	25,618	0.03%	PGT Innovations, Inc.	823	16,740	0.02%
Arcosa, Inc.	459	25,213	0.03%	Werner Enterprises, Inc.	421	16,512	0.02%
Easterly Government Properties, Inc. REIT	1,110	25,142	0.03%	Community Health Systems, Inc.	2,187	16,249	0.02%
Wendy's Co.	1,145	25,098	0.03%	Donnelley Financial Solutions, Inc.	957	16,240	0.02%
Winnebago Industries, Inc.	415	24,875	0.03%	Meridian Bioscience, Inc.	867	16,204	0.02%
Teladoc Health, Inc.	123	24,595	0.03%	Home Depot, Inc.	61	16,203	0.02%
nLight, Inc.	746	24,357	0.03%	Exponent, Inc.	173	15,575	0.02%
Agile Therapeutics, Inc.	8,395	24,094	0.03%	Triumph Bancorp, Inc.	312	15,148	0.02%
IGM Biosciences, Inc.	270	23,838	0.03%	CAI International, Inc.	484	15,120	0.02%
National Vision Holdings, Inc.	520	23,551	0.03%	IVERIC bio, Inc.	2,166	14,967	0.02%
Southwestern Energy Co.	7,838	23,357	0.03%	Kura Oncology, Inc.	456	14,893	0.02%
Corcept Therapeutics, Inc.	872	22,812	0.03%	Jack in the Box, Inc.	158	14,662	0.02%
Ubiquiti, Inc.	80	22,281	0.03%	Jounce Therapeutics, Inc.	2,071	14,497	0.02%
Rent-A-Center, Inc.	581	22,246	0.03%	Masonite International Corp.	145	14,259	0.02%
TRI Pointe Group, Inc.	1,286	22,184	0.03%	Covenant Logistics Group, Inc. Class A	944	13,981	0.02%
Alphatec Holdings, Inc.	1,526	22,158	0.03%	Arcturus Therapeutics Holdings, Inc.	311	13,491	0.02%
Franchise Group, Inc.	727	22,137	0.03%	CyrusOne, Inc. REIT	183	13,386	0.02%
Provention Bio, Inc.	1,294	21,920	0.03%	Triton International Ltd.	275	13,340	0.02%
Novagold Resources, Inc.	2,258	21,835	0.03%	SVMK, Inc.	521	13,312	0.02%
James River Group Holdings Ltd.	435	21,380	0.03%	Dick's Sporting Goods, Inc.	231	12,985	0.02%
Brunswick Corp.	275	20,966	0.03%	Equinix, Inc. REIT	18	12,855	0.02%
XPEL, Inc.	403	20,779	0.03%	Syros Pharmaceuticals, Inc.	1,178	12,781	0.02%
World Acceptance Corp.	203	20,751	0.03%	Selecta Biosciences, Inc.	3,842	11,641	0.01%
Coeur Mining, Inc.	2,001	20,710	0.03%	OrthoPediatrics Corp.	268	11,055	0.01%
Beyond Meat, Inc.	165	20,625	0.03%			<b>50,458,472</b>	<b>62.74%</b>
Bancorp, Inc.	1,503	20,516	0.03%	<b>Total Equities</b>		<b>80,059,966</b>	<b>99.54%</b>
TPI Composites, Inc.	379	20,004	0.02%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>80,059,966</b>	<b>99.54%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.01%)</b>				
S&P 500 E-mini 19 March 2021	1	\$183,035	4,403	0.01%
S&P 500 Micro E-mini 19 March 2021	8	\$146,434	3,515	0.00%
<b>Total Financial Derivative Instruments</b>			<b>7,918</b>	<b>0.01%</b>
			Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>			<b>361,548</b>	<b>0.45%</b>
<b>Net Assets</b>			<b>80,429,432</b>	<b>100.00%</b>

	US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets		
(a) Transferable securities admitted to an official stock exchange listing	79,369,582	98.68%
(b) Transferable securities dealt in on another regulated market	462,684	0.58%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	227,700	0.28%
(d) Total Financial Derivative Instruments	7,918	0.01%
(e) Other Assets/(Liabilities)	361,548	0.45%
<b>Total Net Assets</b>	<b>80,429,432</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	80,059,966	70,714,493
Financial Derivative Instruments	7,918	7,721
Cash	301,545	304,243
Receivables:		
Interest and Dividends	58,002	57,887
Futures Margin Cash	17,691	16,296
<b>Total Current Assets</b>	<b>80,445,122</b>	<b>71,100,640</b>
<b>Current Liabilities</b>		
Bank Overdraft	32	—
Payables and Other Liabilities:		
Management Fees Payable	15,658	13,271
<b>Total Current Liabilities</b>	<b>15,690</b>	<b>13,271</b>
<b>Net Assets</b>	<b>80,429,432</b>	<b>71,087,369</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	80,429,432	71,087,369	45,441,798
Number of Shares Outstanding	1,800,000	2,052,000	1,350,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>44.68</b>	<b>34.64</b>	<b>33.66</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	28	1,843
Dividend Income	317,942	359,209
Securities Lending Income	28,091	9,175
Net Gain/(Loss) on Financial Instruments	18,856,212	3,108,815
<b>Total Investment Income/(Loss)</b>	<b>19,202,273</b>	<b>3,479,042</b>
<b>Expenses</b>		
Management Fees	79,770	54,339
Transaction Fees and Commissions	33,894	25,251
<b>Total Expenses</b>	<b>113,664</b>	<b>79,590</b>
<b>Finance Costs</b>		
Interest Expense	197	102
<b>Total Finance Costs</b>	<b>197</b>	<b>102</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>19,088,412</b>	<b>3,399,350</b>
Foreign Withholding Tax	(33,046)	(49,299)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>19,055,366</b>	<b>3,350,051</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	19,055,366	3,350,051
<b>Capital Transactions</b>		
Subscriptions	10,280,514	10,458,199
Redemptions	(19,993,817)	—
<b>Total Capital Transactions</b>	<b>(9,713,303)</b>	<b>10,458,199</b>
<b>Total Increase/(Decrease) for the Period</b>	<b>9,342,063</b>	<b>13,808,250</b>
<b>Net Assets</b>		
Beginning of Period	71,087,369	45,441,798
<b>End of Period</b>	<b>80,429,432</b>	<b>59,250,048</b>

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

# Vanguard Global Value Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with those of global stocks as a whole. Developed Asian markets performed well, as did emerging markets; the UK and developed European markets produced less robust gains.
- The ETF invests primarily in US and foreign stocks from developed markets that have higher value characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that favours stocks with lower prices relative to their fundamental measures of value. These measures, including price/book and price/earnings ratios, estimated future earnings and operating cash flow, have been shown to be components of long-run stock market returns.
- For the six months ended 31 December 2020, the ETF outperformed its benchmark index, which returned 24.51%. Eight of 11 sectors added to relative performance. Positions in financials, health care and industrials boosted performance the most. An underweight to technology as well as overweights to utilities and telecommunications detracted.
- Among markets, the United States, which accounted for about 60% of the fund's holdings, contributed the most to relative performance, while Japan and Hong Kong detracted.
- Please note: In November, Vanguard announced that this ETF would be liquidated on 25 February 2021.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	30.82%	6.61%	6.51%
Benchmark	24.51	12.16	12.02

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: 9 December 2015.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Centene Corp.	17,092	1,082,532	FedEx Corp.	3,710	975,161
Gilead Sciences, Inc.	13,584	823,915	DuPont de Nemours, Inc.	13,820	776,178
CVS Health Corp.	11,892	713,796	Porsche Automobil Holding SE - Preference Shares	10,635	689,938
BT Group plc	520,155	701,151	KAZ Minerals plc	89,044	680,955
Kinder Morgan, Inc.	50,514	687,834	Johnson Controls International plc	15,560	656,104
CenturyLink, Inc.	73,287	672,340	Air Lease Corp.	16,495	635,273
General Mills, Inc.	10,336	629,120	Eaton Corp. plc	5,966	613,070
Chugoku Electric Power Co., Inc.	46,100	599,242	RioCan REIT	57,345	607,781
Royal Dutch Shell plc Class A	36,210	585,799	Tupperware Brands Corp.	32,988	589,931
Hewlett Packard Enterprise Co.	61,894	560,172	General Motors Co.	17,165	585,850
Polski Koncern Naftowy ORLEN SA	50,432	540,702	Dow, Inc.	13,502	565,162
CK Hutchison Holdings Ltd.	86,500	537,382	LyondellBasell Industries NV Class A	6,979	563,789
Newmont Corp.	8,548	536,180	HCA Healthcare, Inc.	3,941	527,386
Molson Coors Beverage Co. Class B	13,919	530,191	Micron Technology, Inc.	9,867	526,818
Cisco Systems, Inc.	12,475	521,750	Verizon Communications, Inc.	8,675	513,576
Tokyo Electric Power Co. Holdings, Inc.	190,100	515,180	BT Group plc	322,622	495,651
Verizon Communications, Inc.	8,427	509,086	Polski Koncern Naftowy ORLEN SA	35,569	490,343
Fairfax Financial Holdings Ltd.	1,650	504,359	General Electric Co.	53,600	484,490
General Dynamics Corp.	3,246	475,393	CVS Health Corp.	7,827	479,413
L3Harris Technologies, Inc.	2,552	456,734	KGHM Polska Miedz SA	11,101	460,895

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.40% (30 June 2020: 99.53%)</b>				<b>Denmark 0.21% (30 June 2020: 0.35%)</b>			
<b>Australia 0.63% (30 June 2020: 0.60%)</b>				<b>Finland 0.30% (30 June 2020: 0.23%)</b>			
Rio Tinto Ltd.	2,493	218,977	0.10%	Danske Bank A/S	17,462	288,904	0.13%
Bendigo & Adelaide Bank Ltd.	24,776	178,184	0.08%	AP Moller-Maersk A/S Class B	72	160,901	0.08%
Beach Energy Ltd.	98,943	137,811	0.06%			<b>449,805</b>	<b>0.21%</b>
Scentre Group REIT	45,100	96,748	0.05%	<b>France 2.99% (30 June 2020: 3.54%)</b>			
AGL Energy Ltd.	10,338	95,329	0.05%	Orange SA	32,859	391,352	0.18%
Bank of Queensland Ltd.	15,186	90,699	0.04%	Electricite de France SA	23,067	363,944	0.17%
Vicinity Centres REIT	71,004	87,938	0.04%	TechnipFMC plc	33,927	320,966	0.15%
Whitehaven Coal Ltd.	65,331	82,929	0.04%	Societe Generale SA	14,114	293,956	0.14%
Stockland REIT	20,736	66,884	0.03%	Casino Guichard Perrachon SA	9,412	290,089	0.14%
Worley Ltd.	6,745	59,803	0.03%	Carrefour SA	16,621	285,323	0.13%
Challenger Ltd.	11,364	56,473	0.03%	BNP Paribas SA	5,044	266,026	0.13%
AMP Ltd.	41,320	49,740	0.02%	Klepierre SA REIT	11,731	263,960	0.12%
Australia & New Zealand Banking Group Ltd.	2,702	47,329	0.02%	Publicis Groupe SA	5,251	261,877	0.12%
South32 Ltd.	22,170	42,255	0.02%	CNP Assurances	15,919	256,716	0.12%
IOOF Holdings Ltd.	15,044	40,863	0.02%	Bouygues SA	5,871	241,724	0.11%
		<b>1,351,962</b>	<b>0.63%</b>	TOTAL SE	5,571	240,619	0.11%
<b>Austria 0.62% (30 June 2020: 0.47%)</b>				Imerys SA	5,052	238,972	0.11%
OMV AG	15,968	644,742	0.30%	Engie SA	14,966	229,262	0.11%
Voestalpine AG	7,613	272,926	0.13%	Rexel SA	14,004	220,951	0.10%
Raiffeisen Bank International AG	12,004	244,988	0.11%	Cie Generale des Etablissements Michelin SCA	1,682	215,988	0.10%
Erste Group Bank AG	5,467	166,827	0.08%	AXA SA	9,019	215,319	0.10%
		<b>1,329,483</b>	<b>0.62%</b>	SCOR SE	6,176	199,647	0.09%
<b>Belgium 0.62% (30 June 2020: 0.57%)</b>				Natixis SA	55,976	191,017	0.09%
Telenet Group Holding NV	6,998	300,369	0.14%	Atos SE	2,062	188,667	0.09%
Ageas SA	4,296	229,073	0.11%	Cie de Saint-Gobain	3,745	171,832	0.08%
Proximus SADP	11,545	228,981	0.11%	Credit Agricole SA	13,532	170,869	0.08%
Solvay SA	1,828	216,687	0.10%	Arkema SA	1,249	142,888	0.07%
Ackermans & van Haaren NV	979	147,336	0.07%	ICADE REIT	1,752	134,836	0.06%
KBC Group NV	1,850	129,657	0.06%	Covivio REIT	1,400	129,072	0.06%
Sofina SA	215	72,868	0.03%	Bollere SA	29,816	123,380	0.06%
		<b>1,324,971</b>	<b>0.62%</b>	Rubis SCA	2,524	117,291	0.06%
<b>Canada 2.95% (30 June 2020: 2.96%)</b>				Veolia Environnement SA	2,791	68,333	0.03%
Bank of Nova Scotia	9,603	518,592	0.24%	Eiffage SA	553	53,480	0.03%
George Weston Ltd.	6,817	508,760	0.24%	Suez SA	2,231	44,276	0.02%
Power Corp. of Canada	21,882	502,049	0.23%	Thales SA	454	41,606	0.02%
Teck Resources Ltd. Class B	27,650	501,346	0.23%	Amundi SA	316	25,828	0.01%
Magna International, Inc.	7,040	497,939	0.23%			<b>6,400,066</b>	<b>2.99%</b>
Manulife Financial Corp.	24,406	433,906	0.20%	<b>Germany 1.93% (30 June 2020: 2.49%)</b>			
Fairfax Financial Holdings Ltd.	1,186	403,882	0.19%	Porsche Automobil Holding SE - Preference Shares	6,497	448,346	0.21%
Bank of Montreal	5,206	395,476	0.19%	Daimler AG	4,335	306,523	0.14%
Great-West Lifeco, Inc.	14,924	355,529	0.17%	Volkswagen AG - Preference Shares	1,445	269,483	0.13%
Canadian Utilities Ltd. Class A	13,145	320,783	0.15%	Bayerische Motoren Werke AG	3,037	268,401	0.13%
Loblaws Cos Ltd.	5,929	292,308	0.14%	Bayer AG	4,294	253,003	0.12%
Canadian Imperial Bank of Commerce	2,953	252,002	0.12%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	822	244,198	0.11%
Nutrien Ltd.	4,498	216,215	0.10%	HeidelbergCement AG	3,252	243,594	0.11%
Canadian Tire Corp., Ltd. Class A	1,356	178,100	0.08%	Talanx AG	5,139	199,701	0.09%
Canadian Natural Resources Ltd.	7,413	177,993	0.08%	Aroundtown SA	25,484	190,827	0.09%
Sun Life Financial, Inc.	4,002	177,797	0.08%				
National Bank of Canada	2,870	161,387	0.08%				
IGM Financial, Inc.	4,364	118,212	0.06%				
Toronto-Dominion Bank	2,029	114,541	0.05%				
Bausch Health Cos, Inc.	4,477	92,808	0.04%				
Pembina Pipeline Corp.	2,358	55,711	0.03%				
Rogers Communications, Inc. Class B	848	39,445	0.02%				
		<b>6,314,781</b>	<b>2.95%</b>				





	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aozora Bank Ltd.	5,900	108,748	0.05%	NOK Corp.	6,100	65,523	0.03%
Teijin Ltd.	5,700	107,104	0.05%	T&D Holdings, Inc.	5,500	64,831	0.03%
TBS Holdings, Inc.	6,100	107,058	0.05%	Sumitomo Chemical Co., Ltd.	15,600	62,705	0.03%
ORIX Corp.	6,900	105,894	0.05%	Nomura Real Estate Holdings, Inc.	2,800	61,915	0.03%
Toda Corp.	16,000	105,845	0.05%	Tokai Carbon Co., Ltd.	4,900	61,223	0.03%
Concordia Financial Group Ltd.	29,900	105,126	0.05%	Panasonic Corp.	5,200	59,960	0.03%
Orient Corp.	93,400	104,939	0.05%	Inpex Corp.	11,100	59,776	0.03%
Oji Holdings Corp.	18,300	104,045	0.05%	AGC, Inc.	1,700	59,277	0.03%
Mitsubishi Heavy Industries Ltd.	3,400	103,931	0.05%	Takashimaya Co., Ltd.	6,600	56,574	0.03%
77 Bank Ltd.	7,600	103,350	0.05%	KDDI Corp.	1,900	56,423	0.03%
Iida Group Holdings Co., Ltd.	5,100	102,943	0.05%	Sekisui House Ltd.	2,600	52,884	0.02%
Chugoku Bank Ltd.	12,700	101,728	0.05%	NSK Ltd.	6,000	52,070	0.02%
Izumi Co., Ltd.	2,700	97,675	0.05%	Dowa Holdings Co., Ltd.	1,400	50,647	0.02%
Japan Post Holdings Co., Ltd.	12,500	97,196	0.05%	Nippon Shokubai Co., Ltd.	900	50,385	0.02%
Nomura Holdings, Inc.	18,200	96,072	0.05%	J Front Retailing Co., Ltd.	6,200	48,942	0.02%
Sumitomo Corp.	7,200	95,226	0.04%	Tokyo Tatemono Co., Ltd.	3,500	47,968	0.02%
Maeda Corp.	10,600	94,147	0.04%	Nippon Television Holdings, Inc.	4,400	47,902	0.02%
Toyota Motor Corp.	1,200	92,483	0.04%	TS Tech Co., Ltd.	1,500	46,346	0.02%
Iyo Bank Ltd.	14,600	91,493	0.04%	SKY Perfect JSAT Holdings, Inc.	9,300	45,759	0.02%
Fuji Media Holdings, Inc.	8,500	90,561	0.04%	Mazda Motor Corp.	6,800	45,577	0.02%
Mitsui Chemicals, Inc.	3,000	87,898	0.04%	TV Asahi Holdings Corp.	2,300	37,693	0.02%
NHK Spring Co., Ltd.	12,800	87,776	0.04%	Daido Steel Co., Ltd.	900	37,527	0.02%
Shinsei Bank Ltd.	7,100	87,405	0.04%	Japan Tobacco, Inc.	1,700	34,611	0.02%
Sumitomo Electric Industries Ltd.	6,600	87,354	0.04%	Taiheiyu Cement Corp.	1,300	32,473	0.02%
Sumitomo Mitsui Financial Group, Inc.	2,800	86,458	0.04%	Denka Co., Ltd.	800	31,227	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	2,800	86,160	0.04%	Sumitomo Heavy Industries Ltd.	1,200	29,592	0.01%
Yamaguchi Financial Group, Inc.	15,300	86,099	0.04%	Tokyu Fudosan Holdings Corp.	5,500	29,299	0.01%
Toyobo Co., Ltd.	6,400	85,544	0.04%	Maeda Road Construction Co., Ltd.	1,700	28,486	0.01%
Mitsubishi UFJ Financial Group, Inc.	19,300	85,261	0.04%	Sumitomo Rubber Industries Ltd.	3,300	28,351	0.01%
MS&AD Insurance Group Holdings, Inc.	2,800	85,184	0.04%	JGC Holdings Corp.	2,900	27,077	0.01%
Obayashi Corp.	9,800	84,479	0.04%			<b>17,859,563</b>	<b>8.33%</b>
Dai Nippon Printing Co., Ltd.	4,700	84,445	0.04%	<b>Netherlands 1.11% (30 June 2020: 1.07%)</b>			
Itoham Yonekyu Holdings, Inc.	12,900	84,088	0.04%	ArcelorMittal SA	14,908	344,384	0.16%
Hirogin Holdings, Inc.	14,900	83,704	0.04%	Aegon NV	81,784	323,716	0.15%
Hachijuni Bank Ltd.	25,100	83,387	0.04%	Signify NV	7,028	296,927	0.14%
Nippon Paper Industries Co., Ltd.	7,200	83,266	0.04%	Unibail-Rodamco-Westfield REIT	3,755	296,708	0.14%
DIC Corp.	3,300	83,231	0.04%	ING Groep NV	31,361	293,199	0.14%
Toppan Printing Co., Ltd.	5,900	83,147	0.04%	NN Group NV	5,371	233,492	0.11%
Gunma Bank Ltd.	26,700	82,237	0.04%	ABN AMRO Bank NV GDR	19,334	189,722	0.09%
Shimizu Corp.	11,300	82,086	0.04%	ASR Nederland NV	4,531	182,117	0.08%
Konica Minolta, Inc.	21,200	80,903	0.04%	Koninklijke Ahold Delhaize NV	4,987	141,014	0.06%
Nissan Motor Co., Ltd.	14,900	80,817	0.04%	Koninklijke Vopak NV	1,580	83,109	0.04%
Shikoku Electric Power Co., Inc.	12,400	80,709	0.04%			<b>2,384,388</b>	<b>1.11%</b>
AEON Financial Service Co., Ltd.	6,700	80,209	0.04%	<b>Norway 0.25% (30 June 2020: 0.19%)</b>			
Fuyo General Lease Co., Ltd.	1,200	79,268	0.04%	Norsk Hydro A.S.A	32,108	149,478	0.07%
Fukuoka Financial Group, Inc.	4,400	78,117	0.04%	DNB A.S.A	6,463	126,815	0.06%
Daicel Corp.	10,700	78,039	0.04%	Yara International A.S.A	2,934	121,994	0.06%
NGK Spark Plug Co., Ltd.	4,500	76,842	0.04%	Aker BP A.S.A	2,148	54,240	0.02%
Toyo Tire Corp.	5,000	75,936	0.04%	Equinor A.S.A	2,785	47,149	0.02%
Hino Motors Ltd.	8,900	75,772	0.04%	Golar LNG Ltd.	4,385	42,271	0.02%
Credit Saison Co., Ltd.	6,500	74,667	0.04%			<b>541,947</b>	<b>0.25%</b>
Yokohama Rubber Co., Ltd.	5,000	74,289	0.03%	<b>Poland 1.17% (30 June 2020: 1.09%)</b>			
Tokuyama Corp.	3,300	74,058	0.03%	Polski Koncern Naftowy ORLEN SA	34,794	538,999	0.25%
Mitsubishi UFJ Lease & Finance Co., Ltd.	15,400	73,834	0.03%	Polskie Gornictwo Naftowe i Gazownictwo SA	253,123	376,492	0.18%
Ricoh Co., Ltd.	11,200	73,441	0.03%	Grupa Lotos SA	24,389	271,316	0.13%
Ube Industries Ltd.	4,000	72,527	0.03%	Powszechna Kasa Oszczednosci Bank Polski SA	33,772	260,314	0.12%
Tosoh Corp.	4,600	71,643	0.03%	Bank Polska Kasa Opieki SA	14,474	237,349	0.11%
Toyota Industries Corp.	900	71,393	0.03%	PGE Polska Grupa Energetyczna SA	114,750	200,181	0.09%
Toyota Boshoku Corp.	4,400	71,384	0.03%	KGHM Polska Miedz SA	3,643	178,924	0.09%
Japan Aviation Electronics Industry Ltd.	4,600	70,351	0.03%	Cyfrowy Polsat SA	21,819	177,316	0.08%
Chiba Bank Ltd.	12,700	69,869	0.03%	Santander Bank Polska SA	3,519	175,383	0.08%
Mitsubishi Chemical Holdings Corp.	11,400	68,922	0.03%	Powszechny Zaklad Ubezpieczen SA	10,071	87,466	0.04%
Sumitomo Osaka Cement Co., Ltd.	2,300	67,165	0.03%			<b>2,503,740</b>	<b>1.17%</b>
Kajima Corp.	5,000	66,928	0.03%				
Daiwa Securities Group, Inc.	14,500	66,008	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Portugal 0.05% (30 June 2020: 0.00%)</b>							
Galp Energia SGPS SA	10,771	115,368	0.05%				
		<b>115,368</b>	<b>0.05%</b>				
<b>Singapore 0.14% (30 June 2020: 0.16%)</b>							
Oversea-Chinese Banking Corp., Ltd.	9,700	73,834	0.03%				
Sembcorp Industries Ltd.	48,000	62,104	0.03%				
United Overseas Bank Ltd.	3,600	61,532	0.03%				
UOL Group Ltd.	10,200	59,503	0.03%				
Golden Agri-Resources Ltd.	313,300	37,691	0.02%				
		<b>294,664</b>	<b>0.14%</b>				
<b>South Korea 3.95% (30 June 2020: 3.55%)</b>							
Korea Electric Power Corp.	18,431	464,889	0.22%				
Kia Motors Corp.	5,112	293,647	0.14%				
NongShim Co., Ltd.	1,013	279,757	0.13%				
Hyundai Motor Co.	1,446	255,576	0.12%				
SK Telecom Co., Ltd.	961	210,548	0.10%				
CJ CheilJedang Corp.	581	203,775	0.10%				
Doosan Infracore Co., Ltd.	27,554	200,891	0.09%				
LS Corp.	3,019	198,432	0.09%				
LOTTE Fine Chemical Co., Ltd.	3,807	193,452	0.09%				
LG Electronics, Inc.	1,490	185,170	0.09%				
Hanwha Life Insurance Co., Ltd.	81,294	182,599	0.09%				
Kumho Petrochemical Co., Ltd.	1,346	179,665	0.08%				
Korea Gas Corp.	6,231	177,242	0.08%				
HDC Hyundai Development Co.- Engineering & Construction Class E	7,130	171,309	0.08%				
Lotte Chemical Corp.	673	170,991	0.08%				
Woori Financial Group, Inc.	18,529	165,964	0.08%				
GS Engineering & Construction Corp.	4,730	164,590	0.08%				
Mando Corp.	3,000	162,386	0.08%				
BNK Financial Group, Inc.	30,304	158,452	0.07%				
Hyundai Heavy Industries Holdings Co., Ltd.	607	158,413	0.07%				
DGB Financial Group, Inc.	25,055	156,608	0.07%				
Shinsegae, Inc.	702	154,772	0.07%				
Lotte Corp.	4,755	154,517	0.07%				
Hyundai Wia Corp.	3,054	150,409	0.07%				
Samsung Life Insurance Co., Ltd.	2,058	149,855	0.07%				
Hanwha Corp.	5,747	149,719	0.07%				
GS Holdings Corp.	4,063	140,445	0.07%				
POSCO	547	136,964	0.06%				
Hanwha Aerospace Co., Ltd.	5,195	136,295	0.06%				
LG Uplus Corp.	12,113	131,021	0.06%				
Daewoo Engineering & Construction Co., Ltd.	28,354	130,116	0.06%				
KB Financial Group, Inc.	3,155	126,049	0.06%				
Hyundai Steel Co.	3,437	125,292	0.06%				
Samsung Electronics Co., Ltd.	1,675	124,896	0.06%				
Daelim Industrial Co., Ltd.	1,636	123,043	0.06%				
Posco International Corp.	9,003	120,587	0.06%				
Hankook Tire & Technology Co., Ltd.	3,318	120,344	0.06%				
Hyundai Marine & Fire Insurance Co., Ltd.	5,504	115,268	0.05%				
Hyundai Glovis Co., Ltd.	668	113,147	0.05%				
LG Corp.	1,268	102,136	0.05%				
Korea Investment Holdings Co., Ltd.	1,325	96,359	0.04%				
DB Insurance Co., Ltd.	2,296	92,470	0.04%				
E-MART, Inc.	652	90,931	0.04%				
CJ ENM Co., Ltd.	706	90,663	0.04%				
Hyundai Department Store Co., Ltd.	1,287	84,592	0.04%				
Hyundai Mobis Co., Ltd.	357	83,967	0.04%				
Industrial Bank of Korea	10,055	81,825	0.04%				
Shinhan Financial Group Co., Ltd.	2,760	81,431	0.04%				
Hana Financial Group, Inc.	2,561	81,335	0.04%				
KT&G Corp.	927	70,914	0.03%				
NHN Corp.	1,022	70,184	0.03%				
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	2,584	65,177	0.03%				
CJ Corp.	767	65,029	0.03%				
Doosan Bobcat, Inc.	2,293	62,586	0.03%				
Hyundai Engineering & Construction Co., Ltd.	1,750	60,331	0.03%				
Samsung Securities Co., Ltd.	1,550	57,717	0.03%				
Mirae Asset Daewoo Co., Ltd.	6,509	56,563	0.03%				
KEPCO Plant Service & Engineering Co., Ltd.	2,054	56,157	0.03%				
SK Holdings Co., Ltd.	252	55,791	0.03%				
GS Retail Co., Ltd.	1,679	53,246	0.02%				
NH Investment & Securities Co., Ltd.	4,362	45,375	0.02%				
Samsung Card Co., Ltd.	1,504	44,997	0.02%				
Lotte Shopping Co., Ltd.	465	43,876	0.02%				
Samsung Fire & Marine Insurance Co., Ltd.	175	30,206	0.01%				
		<b>8,460,953</b>	<b>3.95%</b>				
<b>Spain 1.12% (30 June 2020: 1.25%)</b>							
Banco Bilbao Vizcaya Argentaria SA	74,178	366,219	0.17%				
Mapfre SA	184,317	359,255	0.17%				
ACS Actividades de Construccion y Servicios SA	8,033	266,851	0.12%				
Repsol SA	22,611	228,242	0.11%				
Banco Santander SA	70,435	218,727	0.10%				
CaixaBank SA	80,196	206,158	0.10%				
Merlin Properties Socimi SA REIT	20,061	190,965	0.09%				
Naturgy Energy Group SA	6,128	142,161	0.07%				
Bankinter SA	26,096	141,257	0.06%				
Enagas SA	5,862	128,853	0.06%				
Telefonica SA	27,978	111,084	0.05%				
Red Electrica Corp. SA	1,791	36,760	0.02%				
		<b>2,396,532</b>	<b>1.12%</b>				
<b>Sweden 0.80% (30 June 2020: 0.78%)</b>							
Telia Co. AB	75,137	310,702	0.15%				
L E Lundbergforetagen AB Class B	5,409	290,191	0.14%				
Boliden AB	8,071	286,377	0.13%				
Swedbank AB Class A	12,442	218,341	0.10%				
Lundin Energy AB	7,508	203,229	0.09%				
Skandinaviska Enskilda Banken AB Class A	17,600	181,089	0.08%				
Trelleborg AB Class B	6,784	150,755	0.07%				
Svenska Handelsbanken AB Class A	7,432	74,749	0.04%				
		<b>1,715,433</b>	<b>0.80%</b>				
<b>Switzerland 0.62% (30 June 2020: 0.73%)</b>							
Helvetia Holding AG	2,555	269,967	0.13%				
Credit Suisse Group AG	16,505	212,859	0.10%				
Swiss Life Holding AG	448	209,011	0.10%				
Swiss Re AG	1,944	183,283	0.09%				
Baloise Holding AG	895	159,469	0.07%				
LafargeHolcim Ltd.	2,699	148,453	0.07%				
UBS Group AG	6,828	96,324	0.04%				
Julius Baer Group Ltd.	666	38,425	0.02%				
		<b>1,317,791</b>	<b>0.62%</b>				
<b>United Kingdom 4.42% (30 June 2020: 5.05%)</b>							
BT Group plc	409,620	740,507	0.35%				
Royal Dutch Shell plc Class A	37,531	665,810	0.31%				
Barclays plc	193,680	388,337	0.18%				
Glencore plc	116,247	370,246	0.17%				
Standard Chartered plc	55,691	354,675	0.17%				
Kingfisher plc	93,859	346,925	0.16%				
3i Group plc	21,575	341,517	0.16%				
J Sainsbury plc	110,504	340,626	0.16%				
Lloyds Banking Group plc	678,087	337,766	0.16%				
Aviva plc	74,134	329,549	0.15%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Rio Tinto plc	4,264	318,828	0.15%	Goldman Sachs Group, Inc.	2,452	646,617	0.30%
Centrica plc	491,497	313,083	0.15%	Bristol-Myers Squibb Co.	10,197	632,520	0.30%
British American Tobacco plc	8,385	310,388	0.15%	Dominion Energy, Inc.	8,318	625,514	0.29%
Anglo American plc	9,061	300,297	0.14%	Travelers Cos, Inc.	4,456	625,489	0.29%
Vodafone Group plc	178,711	295,443	0.14%	PNC Financial Services Group, Inc.	4,148	618,052	0.29%
HSBC Holdings plc	54,532	282,404	0.13%	Centene Corp.	10,250	615,308	0.29%
DS Smith plc	48,970	250,756	0.12%	Johnson Controls International plc	13,145	612,426	0.29%
WM Morrison Supermarkets plc	100,092	242,652	0.11%	Phillips 66	8,742	611,415	0.29%
M&G plc	87,112	235,714	0.11%	FedEx Corp.	2,350	610,107	0.28%
BP plc	64,239	223,744	0.10%	Public Service Enterprise Group, Inc.	10,293	600,082	0.28%
Imperial Brands plc	9,446	198,267	0.09%	Aflac, Inc.	13,217	587,760	0.27%
Evraz plc	29,976	193,241	0.09%	Newmont Corp.	9,687	580,154	0.27%
WPP plc	16,709	182,723	0.09%	General Mills, Inc.	9,849	579,121	0.27%
ITV plc	107,845	157,443	0.07%	Molson Coors Beverage Co. Class B	12,795	578,206	0.27%
Land Securities Group plc REIT	16,139	148,648	0.07%	Southern Co.	9,153	562,269	0.26%
Johnson Matthey plc	4,413	146,284	0.07%	CenturyLink, Inc.	57,409	559,738	0.26%
Legal & General Group plc	37,555	136,656	0.06%	Truist Financial Corp.	11,662	558,960	0.26%
Bellway plc	3,329	134,470	0.06%	AbbVie, Inc.	5,154	552,251	0.26%
Direct Line Insurance Group plc	30,017	130,891	0.06%	General Dynamics Corp.	3,610	537,240	0.25%
BHP Group plc	4,522	118,991	0.06%	Philip Morris International, Inc.	6,447	533,747	0.25%
Natwest Group plc	51,116	117,142	0.05%	Sempra Energy	4,084	520,342	0.24%
Pearson plc	12,529	116,529	0.05%	Silgan Holdings, Inc.	13,691	507,662	0.24%
British Land Co. plc REIT	16,581	110,834	0.05%	International Business Machines Corp.	3,994	502,765	0.23%
Barratt Developments plc	11,400	104,408	0.05%	US Bancorp	10,518	490,034	0.23%
Travis Perkins plc	5,476	100,829	0.05%	JPMorgan Chase & Co.	3,848	488,965	0.23%
Entain plc	5,659	87,683	0.04%	United Therapeutics Corp.	3,104	471,156	0.22%
Royal Dutch Shell plc Class B	4,945	85,130	0.04%	Consolidated Edison, Inc.	6,198	447,929	0.21%
BAE Systems plc	9,541	63,750	0.03%	Bank of America Corp.	14,629	443,405	0.21%
National Grid plc	5,228	61,816	0.03%	American Electric Power Co., Inc.	5,292	440,665	0.21%
Meggitt plc	8,240	52,545	0.02%	Cisco Systems, Inc.	9,601	429,645	0.20%
Phoenix Group Holdings plc	3,785	36,248	0.02%	Ally Financial, Inc.	11,983	427,314	0.20%
		<b>9,473,795</b>	<b>4.42%</b>	Air Lease Corp. Class A	8,935	396,893	0.19%
				Wells Fargo & Co.	13,127	396,173	0.18%
<b>United States 63.67% (30 June 2020: 62.40%)</b>				Target Corp.	2,189	386,424	0.18%
CVS Health Corp.	20,136	1,375,289	0.64%	eBay, Inc.	7,316	367,629	0.17%
Verizon Communications, Inc.	21,180	1,244,325	0.58%	ConocoPhillips	9,160	366,308	0.17%
HCA Healthcare, Inc.	6,891	1,133,294	0.53%	Chevron Corp.	4,270	360,602	0.17%
General Motors Co.	27,062	1,126,862	0.53%	Athene Holding Ltd. Class A	8,295	357,846	0.17%
Micron Technology, Inc.	13,872	1,042,897	0.49%	Charles Schwab Corp.	6,726	356,747	0.17%
Citigroup, Inc.	13,915	857,999	0.40%	NortonLifeLock, Inc.	17,039	354,070	0.17%
Viatis, Inc.	44,142	827,221	0.39%	LyondellBasell Industries NV Class A	3,857	353,533	0.16%
Exelon Corp.	18,789	793,272	0.37%	Cognizant Technology Solutions Corp. Class A	4,274	350,254	0.16%
Morgan Stanley	11,488	787,273	0.37%	L3Harris Technologies, Inc.	1,843	348,364	0.16%
Intel Corp.	15,608	777,591	0.36%	Archer-Daniels-Midland Co.	6,878	346,720	0.16%
MetLife, Inc.	16,370	768,572	0.36%	Kroger Co.	10,829	343,929	0.16%
American International Group, Inc.	20,251	766,703	0.36%	MSG Networks, Inc. Class A	23,215	342,189	0.16%
Kinder Morgan, Inc.	55,353	756,676	0.35%	Discover Financial Services	3,741	338,673	0.16%
Capital One Financial Corp.	7,648	756,005	0.35%	Lennar Corp. Class A	4,366	332,820	0.16%
Walgreens Boots Alliance, Inc.	18,897	753,612	0.35%	Progressive Corp.	3,252	321,558	0.15%
Bank of New York Mellon Corp.	17,570	745,671	0.35%	OneMain Holdings, Inc. Class A	6,570	316,411	0.15%
Pfizer, Inc.	20,234	744,814	0.35%	Exxon Mobil Corp.	7,668	316,075	0.15%
Anthem, Inc.	2,313	742,681	0.35%	Universal Health Services, Inc. Class B	2,252	309,650	0.14%
Hewlett Packard Enterprise Co.	62,393	739,357	0.34%	Lear Corp.	1,908	303,429	0.14%
EOG Resources, Inc.	14,681	732,141	0.34%	Cummins, Inc.	1,335	303,179	0.14%
Biogen, Inc.	2,988	731,642	0.34%	DaVita, Inc.	2,534	297,492	0.14%
Cigna Corp.	3,514	731,545	0.34%	AutoNation, Inc.	4,236	295,630	0.14%
Duke Energy Corp.	7,858	719,478	0.34%	ViacomCBS, Inc. Class B	7,784	290,032	0.14%
Ford Motor Co.	81,667	717,853	0.33%	Weis Markets, Inc.	6,008	287,242	0.13%
AT&T, Inc.	24,944	717,389	0.33%	Kearny Financial Corp.	27,195	287,179	0.13%
HP, Inc.	29,147	716,725	0.33%	JM Smucker Co.	2,431	281,024	0.13%
Gilead Sciences, Inc.	12,250	713,685	0.33%	United Rentals, Inc.	1,199	278,060	0.13%
Chubb Ltd.	4,607	709,109	0.33%	BorgWarner, Inc.	7,047	272,296	0.13%
Comcast Corp. Class A	13,147	688,903	0.32%	Group 1 Automotive, Inc.	2,057	269,755	0.13%
Kraft Heinz Co.	19,842	687,724	0.32%	Avangrid, Inc.	5,908	268,519	0.13%
Prudential Financial, Inc.	8,576	669,528	0.31%	Timken Co.	3,459	267,588	0.12%
Allstate Corp.	6,019	661,669	0.31%	Dell Technologies, Inc. Class C	3,636	266,482	0.12%
DuPont de Nemours, Inc.	9,145	650,301	0.30%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Westrock Co.	6,121	266,447	0.12%	BlackRock, Inc. Class A	279	201,310	0.09%
State Street Corp.	3,646	265,356	0.12%	SLM Corp.	16,208	200,817	0.09%
Mr Cooper Group, Inc.	8,490	263,445	0.12%	Endo International plc	27,838	199,877	0.09%
Cadence Bancorp Class A	16,018	263,016	0.12%	Capri Holdings Ltd.	4,697	197,274	0.09%
Sterling Bancorp	14,613	262,742	0.12%	Citizens Financial Group, Inc.	5,488	196,251	0.09%
Schlumberger NV	12,025	262,506	0.12%	Corning, Inc.	5,446	196,056	0.09%
Spire, Inc.	4,081	261,347	0.12%	Cowen, Inc. Class A	7,525	195,575	0.09%
KAR Auction Services, Inc.	14,008	260,689	0.12%	KB Home	5,827	195,321	0.09%
NCR Corp.	6,874	258,256	0.12%	Valley National Bancorp	20,027	195,263	0.09%
Navient Corp.	25,928	254,613	0.12%	Scorpio Tankers, Inc.	17,357	194,225	0.09%
Diamondback Energy, Inc.	5,216	252,454	0.12%	Arch Resources, Inc.	4,428	193,814	0.09%
Williams Cos, Inc.	12,533	251,287	0.12%	G-III Apparel Group Ltd.	8,157	193,647	0.09%
Norfolk Southern Corp.	1,050	249,491	0.12%	Mosaic Co.	8,412	193,560	0.09%
Qurate Retail, Inc.	22,711	249,140	0.12%	Edison International	3,076	193,234	0.09%
Lincoln National Corp.	4,942	248,632	0.12%	Westlake Chemical Corp.	2,362	192,739	0.09%
Textainer Group Holdings Ltd.	12,728	244,123	0.11%	UGI Corp.	5,507	192,525	0.09%
Toll Brothers, Inc.	5,607	243,736	0.11%	National Fuel Gas Co.	4,672	192,159	0.09%
Ingles Markets, Inc. Class A	5,664	241,626	0.11%	J2 Global, Inc.	1,967	192,156	0.09%
Hancock Whitney Corp.	7,086	241,066	0.11%	Portland General Electric Co.	4,478	191,524	0.09%
Sonoco Products Co.	4,068	241,029	0.11%	Huntsman Corp.	7,584	190,662	0.09%
Tapestry, Inc.	7,674	238,508	0.11%	Merck & Co., Inc.	2,323	190,021	0.09%
WESCO International, Inc.	3,036	238,326	0.11%	Ovintiv, Inc.	13,187	189,365	0.09%
MGIC Investment Corp.	18,879	236,931	0.11%	Western Digital Corp.	3,418	189,323	0.09%
Bank OZK	7,532	235,526	0.11%	Strategic Education, Inc.	1,977	188,467	0.09%
Alliance Data Systems Corp.	3,175	235,267	0.11%	MYR Group, Inc.	3,131	188,173	0.09%
Lakeland Industries, Inc.	8,629	235,140	0.11%	Foot Locker, Inc.	4,621	186,873	0.09%
Arrow Electronics, Inc.	2,371	230,698	0.11%	Colfax Corp.	4,858	185,770	0.09%
Wyndham Destinations, Inc.	5,125	229,908	0.11%	Beacon Roofing Supply, Inc.	4,591	184,512	0.09%
Jabil, Inc.	5,400	229,662	0.11%	Hilltop Holdings, Inc.	6,705	184,455	0.09%
Synchrony Financial	6,611	229,468	0.11%	Modine Manufacturing Co.	14,665	184,192	0.09%
Jazz Pharmaceuticals plc	1,389	229,254	0.11%	Equitable Holdings, Inc.	7,165	183,352	0.09%
US Foods Holding Corp.	6,878	229,106	0.11%	Michaels Cos, Inc.	14,092	183,337	0.09%
DXC Technology Co.	8,894	229,021	0.11%	Knight-Swift Transportation Holdings, Inc. Class A	4,379	183,130	0.09%
Kohl's Corp.	5,606	228,108	0.11%	Quanta Services, Inc.	2,540	182,931	0.09%
Trinity Industries, Inc.	8,601	226,980	0.11%	Penske Automotive Group, Inc.	3,075	182,624	0.09%
Citi Trends, Inc.	4,555	226,292	0.11%	Brighthouse Financial, Inc.	5,044	182,618	0.09%
Cimarex Energy Co.	6,022	225,885	0.11%	Unum Group	7,925	181,800	0.08%
Beazer Homes USA, Inc.	14,859	225,114	0.11%	United Bankshares, Inc.	5,599	181,408	0.08%
Discovery, Inc. Class A	7,473	224,863	0.10%	M&T Bank Corp.	1,425	181,403	0.08%
Mohawk Industries, Inc.	1,588	223,829	0.10%	Hawaiian Electric Industries, Inc.	5,114	180,984	0.08%
Nielsen Holdings plc	10,639	222,036	0.10%	Pilgrim's Pride Corp.	9,211	180,628	0.08%
Tenet Healthcare Corp.	5,549	221,572	0.10%	First Interstate BancSystem, Inc. Class A	4,404	179,551	0.08%
GrafTech International Ltd.	20,764	221,344	0.10%	Northrop Grumman Corp.	589	179,480	0.08%
Popular, Inc.	3,873	218,127	0.10%	Fox Corp. Class B	6,209	179,316	0.08%
MasTec, Inc.	3,185	217,153	0.10%	Universal Corp.	3,682	178,982	0.08%
Vistra Corp.	10,940	215,080	0.10%	MDU Resources Group, Inc.	6,768	178,269	0.08%
PacWest Bancorp	8,440	214,376	0.10%	S&T Bancorp, Inc.	7,174	178,202	0.08%
Graham Holdings Co. Class B	401	213,885	0.10%	ACCO Brands Corp.	21,070	178,041	0.08%
Mesa Air Group, Inc.	31,931	213,618	0.10%	Santander Consumer USA Holdings, Inc.	8,073	177,767	0.08%
Xcel Energy, Inc.	3,194	212,944	0.10%	B&G Foods, Inc.	6,408	177,694	0.08%
Archrock, Inc.	24,576	212,828	0.10%	Voya Financial, Inc.	3,020	177,606	0.08%
Whirlpool Corp.	1,171	211,354	0.10%	World Fuel Services Corp.	5,638	175,680	0.08%
NorthWestern Corp.	3,624	211,315	0.10%	Perrigo Co. plc	3,926	175,571	0.08%
NRG Energy, Inc.	5,616	210,881	0.10%	CAI International, Inc.	5,617	175,475	0.08%
Herc Holdings, Inc.	3,172	210,653	0.10%	Assurant, Inc.	1,288	175,451	0.08%
Owens Corning	2,779	210,537	0.10%	Walker & Dunlop, Inc.	1,904	175,206	0.08%
Humana, Inc.	509	208,827	0.10%	FNB Corp.	18,438	175,161	0.08%
Valero Energy Corp.	3,661	207,103	0.10%	Walmart, Inc.	1,214	174,998	0.08%
PROG Holdings, Inc.	3,839	206,807	0.10%	Matador Resources Co.	14,485	174,689	0.08%
Eastman Chemical Co.	2,060	206,577	0.10%	Tyson Foods, Inc. Class A	2,700	173,988	0.08%
New York Community Bancorp, Inc.	19,538	206,126	0.10%	PVH Corp.	1,853	173,978	0.08%
Hibbett Sports, Inc.	4,463	206,101	0.10%	Cooper Tire & Rubber Co.	4,290	173,745	0.08%
Franklin Resources, Inc.	8,244	206,018	0.10%	Textron, Inc.	3,587	173,360	0.08%
PulteGroup, Inc.	4,761	205,294	0.10%	PDC Energy, Inc.	8,426	172,986	0.08%
ADT, Inc.	26,013	204,202	0.10%				
Synovus Financial Corp.	6,289	203,575	0.10%				
US Concrete, Inc.	5,050	201,849	0.09%				

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Gray Television, Inc.	9,653	172,692	0.08%	Perspecta, Inc.	6,441	155,099	0.07%
Westinghouse Air Brake Technologies Corp.	2,359	172,679	0.08%	Sanmina Corp.	4,862	155,049	0.07%
Greenbrier Cos, Inc.	4,715	171,532	0.08%	New Jersey Resources Corp.	4,357	154,891	0.07%
Prosperity Bancshares, Inc.	2,472	171,458	0.08%	Newmark Group, Inc. Class A	21,247	154,891	0.07%
Pinnacle Financial Partners, Inc.	2,662	171,433	0.08%	Kraton Corp.	5,537	153,873	0.07%
KBR, Inc.	5,534	171,167	0.08%	Pioneer Natural Resources Co.	1,349	153,638	0.07%
Newell Brands, Inc.	8,044	170,774	0.08%	DISH Network Corp. Class A	4,741	153,324	0.07%
Autoliv, Inc.	1,854	170,753	0.08%	Equitrans Midstream Corp.	18,991	152,688	0.07%
AutoZone, Inc.	144	170,703	0.08%	Primoris Services Corp.	5,523	152,490	0.07%
AES Corp.	7,258	170,563	0.08%	Herbalife Nutrition Ltd.	3,162	151,934	0.07%
Carriage Services, Inc. Class A	5,442	170,443	0.08%	CenterPoint Energy, Inc.	7,020	151,913	0.07%
Perdoceo Education Corp.	13,489	170,366	0.08%	Radian Group, Inc.	7,497	151,814	0.07%
Discovery, Inc. Class C	6,483	169,790	0.08%	AMC Networks, Inc. Class A	4,230	151,307	0.07%
TRI Pointe Group, Inc.	9,834	169,637	0.08%	nVent Electric plc	6,488	151,106	0.07%
Avnet, Inc.	4,824	169,371	0.08%	Conduent, Inc.	31,239	149,947	0.07%
Xerox Holdings Corp.	7,265	168,475	0.08%	Ebix, Inc.	3,949	149,944	0.07%
NetScout Systems, Inc.	6,136	168,249	0.08%	TEGNA, Inc.	10,723	149,586	0.07%
Ryder System, Inc.	2,722	168,111	0.08%	AMERCO	329	149,353	0.07%
CSX Corp.	1,852	168,069	0.08%	ALLETE, Inc.	2,406	149,028	0.07%
Lithia Motors, Inc. Class A	573	167,700	0.08%	Regal Beloit Corp.	1,213	148,969	0.07%
Bancorp, Inc.	12,188	166,366	0.08%	Diamond S Shipping, Inc.	22,346	148,824	0.07%
MarineMax, Inc.	4,742	166,112	0.08%	Hanmi Financial Corp.	13,088	148,418	0.07%
Emerson Electric Co.	2,064	165,884	0.08%	OceanFirst Financial Corp.	7,956	148,220	0.07%
Keurig Dr Pepper, Inc.	5,181	165,792	0.08%	Enova International, Inc.	5,933	146,960	0.07%
SkyWest, Inc.	4,111	165,714	0.08%	General Electric Co.	13,607	146,956	0.07%
Element Solutions, Inc.	9,314	165,137	0.08%	ONEOK, Inc.	3,803	145,959	0.07%
Reliance Steel & Aluminum Co.	1,374	164,537	0.08%	First Bancorp/Southern Pines NC	4,313	145,909	0.07%
DHT Holdings, Inc.	31,374	164,086	0.08%	Becton Dickinson & Co.	583	145,878	0.07%
Dana, Inc.	8,385	163,675	0.08%	Frontline Ltd.	23,414	145,635	0.07%
CNX Resources Corp.	15,121	163,307	0.08%	Caterpillar, Inc.	798	145,252	0.07%
Webster Financial Corp.	3,866	162,952	0.08%	CNO Financial Group, Inc.	6,527	145,095	0.07%
First Merchants Corp.	4,344	162,509	0.08%	International Game Technology plc	8,543	144,718	0.07%
Dow, Inc.	2,925	162,338	0.08%	Meritage Homes Corp.	1,745	144,521	0.07%
Darling Ingredients, Inc.	2,814	162,312	0.08%	NMI Holdings, Inc. Class A	6,379	144,484	0.07%
Fiserv, Inc.	1,425	162,251	0.08%	Eagle Bancorp, Inc.	3,490	144,137	0.07%
Western Alliance Bancorp	2,704	162,105	0.08%	Koppers Holdings, Inc.	4,602	143,398	0.07%
Nexstar Media Group, Inc. Class A	1,481	161,710	0.08%	REV Group, Inc.	16,271	143,348	0.07%
Berry Global Group, Inc.	2,874	161,490	0.08%	Home BancShares, Inc.	7,356	143,295	0.07%
People's United Financial, Inc.	12,455	161,043	0.08%	Valvoline, Inc.	6,183	143,075	0.07%
Lakeland Bancorp, Inc.	12,672	160,934	0.08%	First Citizens BancShares, Inc. Class A	249	142,993	0.07%
Bunge Ltd.	2,451	160,737	0.08%	AGCO Corp.	1,385	142,780	0.07%
Dorian LPG Ltd.	13,180	160,664	0.07%	Fresh Del Monte Produce, Inc.	5,925	142,615	0.07%
Adtalem Global Education, Inc.	4,719	160,210	0.07%	Schneider National, Inc. Class B	6,878	142,375	0.07%
Meta Financial Group, Inc.	4,378	160,060	0.07%	Laureate Education, Inc. Class A	9,775	142,324	0.07%
Realogy Holdings Corp.	12,198	160,038	0.07%	Atlas Air Worldwide Holdings, Inc.	2,609	142,295	0.07%
ManpowerGroup, Inc.	1,773	159,889	0.07%	Juniper Networks, Inc.	6,304	141,903	0.07%
Signature Bank	1,181	159,777	0.07%	CDK Global, Inc.	2,735	141,755	0.07%
GMS, Inc.	5,236	159,593	0.07%	BGC Partners, Inc. Class A	35,292	141,168	0.07%
CNA Financial Corp.	4,095	159,541	0.07%	Comstock Resources, Inc.	32,258	140,967	0.07%
Sleep Number Corp.	1,947	159,381	0.07%	Washington Federal, Inc.	5,473	140,875	0.07%
Amneal Pharmaceuticals, Inc.	34,872	159,365	0.07%	Big Lots, Inc.	3,278	140,725	0.07%
Triton International Ltd.	3,279	159,064	0.07%	DXP Enterprises, Inc.	6,309	140,249	0.07%
Acadia Healthcare Co., Inc.	3,160	158,822	0.07%	Simmons First National Corp. Class A	6,489	140,098	0.07%
Southwest Gas Holdings, Inc.	2,614	158,801	0.07%	Conn's, Inc.	11,970	139,929	0.07%
PennyMac Financial Services, Inc.	2,412	158,275	0.07%	Hyster-Yale Materials Handling, Inc.	2,333	138,930	0.06%
WesBanco, Inc.	5,271	157,919	0.07%	Clearway Energy, Inc. Class C	4,337	138,480	0.06%
AAR Corp.	4,343	157,303	0.07%	Northfield Bancorp, Inc.	11,213	138,256	0.06%
SpartanNash Co.	9,029	157,195	0.07%	Matson, Inc.	2,426	138,209	0.06%
Assured Guaranty Ltd.	4,990	157,135	0.07%	AdvanSix, Inc.	6,893	137,791	0.06%
Sealed Air Corp.	3,430	157,060	0.07%	EW Scripps Co. Class A	8,963	137,044	0.06%
East West Bancorp, Inc.	3,089	156,643	0.07%	Nucor Corp.	2,575	136,964	0.06%
EQT Corp.	12,311	156,473	0.07%	ODP Corp.	4,674	136,948	0.06%
Broadcom, Inc.	357	156,312	0.07%	American Woodmark Corp.	1,444	135,519	0.06%
LKQ Corp.	4,420	155,761	0.07%	JELD-WEN Holding, Inc.	5,334	135,270	0.06%
International Paper Co.	3,125	155,375	0.07%	United Natural Foods, Inc.	8,467	135,218	0.06%
Antero Midstream Corp.	20,124	155,156	0.07%	Greif, Inc. Class A	2,872	134,639	0.06%
				Amkor Technology, Inc.	8,888	134,031	0.06%

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Taylor Morrison Home Corp. Class A	5,219	133,867	0.06%	Zumiez, Inc.	3,065	112,731	0.05%
Fox Corp. Class A	4,594	133,777	0.06%	Stifel Financial Corp.	2,229	112,475	0.05%
Essent Group Ltd.	3,075	132,840	0.06%	GATX Corp.	1,349	112,210	0.05%
Regions Financial Corp.	8,236	132,764	0.06%	Devon Energy Corp.	7,085	112,014	0.05%
Meredith Corp.	6,811	130,771	0.06%	Virtus Investment Partners, Inc.	516	111,972	0.05%
Lannett Co., Inc.	19,885	129,650	0.06%	Pacific Premier Bancorp, Inc.	3,570	111,848	0.05%
Steel Dynamics, Inc.	3,503	129,156	0.06%	Axis Capital Holdings Ltd.	2,218	111,765	0.05%
Telephone & Data Systems, Inc.	6,927	128,634	0.06%	Goodyear Tire & Rubber Co.	10,225	111,555	0.05%
Sinclair Broadcast Group, Inc. Class A	4,023	128,133	0.06%	American Finance Trust, Inc. REIT	15,001	111,457	0.05%
Great Western Bancorp, Inc.	6,129	128,096	0.06%	Allegiance Bancshares, Inc.	3,238	110,513	0.05%
Invesco Ltd.	7,327	127,710	0.06%	NETGEAR, Inc.	2,719	110,473	0.05%
Enstar Group Ltd.	623	127,646	0.06%	Synnex Corp.	1,349	109,863	0.05%
Kemper Corp.	1,660	127,538	0.06%	Raytheon Technologies Corp.	1,536	109,839	0.05%
Bonanza Creek Energy, Inc.	6,596	127,501	0.06%	Cabot Corp.	2,442	109,597	0.05%
M/I Homes, Inc.	2,871	127,157	0.06%	Macquarie Infrastructure Corp.	2,918	109,571	0.05%
AZZ, Inc.	2,666	126,475	0.06%	Affiliated Managers Group, Inc.	1,076	109,429	0.05%
Hartford Financial Services Group, Inc.	2,571	125,928	0.06%	Hub Group, Inc. Class A	1,916	109,212	0.05%
PPL Corp.	4,465	125,913	0.06%	Covenant Logistics Group, Inc. Class A	7,359	108,987	0.05%
Tutor Perini Corp.	9,723	125,913	0.06%	Great Lakes Dredge & Dock Corp.	8,236	108,468	0.05%
United States Cellular Corp.	4,100	125,829	0.06%	Acuity Brands, Inc.	890	107,770	0.05%
Vera Bradley, Inc.	15,724	125,163	0.06%	Triumph Bancorp, Inc.	2,219	107,732	0.05%
Caleres, Inc.	7,993	125,090	0.06%	Liberty Media Corp.-Liberty SiriusXM Class C	2,474	107,644	0.05%
Andersons, Inc.	5,100	125,001	0.06%	Ennis, Inc.	6,015	107,368	0.05%
ScanSource, Inc.	4,730	124,777	0.06%	Genesco, Inc.	3,555	106,970	0.05%
International Seaways, Inc.	7,580	123,781	0.06%	Entercom Communications Corp. Class A	43,305	106,963	0.05%
HomeStreet, Inc.	3,654	123,323	0.06%	Park National Corp.	1,018	106,900	0.05%
Brookline Bancorp, Inc.	10,239	123,278	0.06%	NBT Bancorp, Inc.	3,328	106,829	0.05%
Echo Global Logistics, Inc.	4,592	123,157	0.06%	Bio-Rad Laboratories, Inc. Class A	183	106,678	0.05%
Interpublic Group of Cos, Inc.	5,236	123,151	0.06%	Kronos Worldwide, Inc.	7,122	106,189	0.05%
Graphic Packaging Holding Co.	7,268	123,120	0.06%	Fifth Third Bancorp	3,850	106,145	0.05%
SMART Global Holdings, Inc.	3,258	122,599	0.06%	Vector Group Ltd.	9,102	106,038	0.05%
Haverty Furniture Cos, Inc.	4,423	122,384	0.06%	Sabra Health Care, Inc. REIT	6,097	105,905	0.05%
Xperi Holding Corp.	5,843	122,119	0.06%	Old National Bancorp	6,390	105,818	0.05%
First Bancshares, Inc.	3,945	121,822	0.06%	PACCAR, Inc.	1,221	105,348	0.05%
Range Resources Corp.	18,156	121,645	0.06%	Black Hills Corp.	1,713	105,264	0.05%
Heidrick & Struggles International, Inc.	4,132	121,398	0.06%	Arch Capital Group Ltd.	2,916	105,180	0.05%
Nordic American Tankers Ltd.	41,059	121,124	0.06%	Shoe Carnival, Inc.	2,667	104,493	0.05%
Resources Connection, Inc.	9,598	120,647	0.06%	Matthews International Corp. Class A	3,550	104,370	0.05%
Encore Capital Group, Inc.	3,097	120,628	0.06%	Enterprise Financial Services Corp.	2,969	103,767	0.05%
ArcBest Corp.	2,817	120,201	0.06%	First Solar, Inc.	1,049	103,767	0.05%
Washington Trust Bancorp, Inc.	2,682	120,154	0.06%	Avista Corp.	2,585	103,762	0.05%
Tronox Holdings plc Class A	8,171	119,460	0.06%	CONSOL Energy, Inc.	14,374	103,637	0.05%
Altra Industrial Motion Corp.	2,153	119,341	0.06%	Veritex Holdings, Inc.	4,035	103,538	0.05%
Premier Financial Corp.	5,186	119,278	0.06%	Methode Electronics, Inc.	2,701	103,394	0.05%
Sterling Construction Co., Inc.	6,394	118,992	0.06%	Manitowoc Co., Inc.	7,750	103,153	0.05%
First Commonwealth Financial Corp.	10,874	118,962	0.06%	Liberty Global plc Class C	4,359	103,090	0.05%
Syneos Health, Inc. Class A	1,733	118,069	0.06%	TreeHouse Foods, Inc.	2,419	102,783	0.05%
Tupperware Brands Corp.	3,644	118,029	0.06%	Consolidated Communications Holdings, Inc.	20,982	102,602	0.05%
L Brands, Inc.	3,170	117,892	0.06%	National HealthCare Corp.	1,542	102,404	0.05%
Cabot Oil & Gas Corp.	7,193	117,102	0.05%	Triple-S Management Corp. Class B	4,787	102,202	0.05%
SunCoke Energy, Inc.	26,903	117,028	0.05%	Kelly Services, Inc. Class A	4,962	102,068	0.05%
KeyCorp	7,051	115,707	0.05%	Univar Solutions, Inc.	5,366	102,008	0.05%
Everest Re Group Ltd.	492	115,172	0.05%	Nelnet, Inc. Class A	1,428	101,731	0.05%
Northwest Bancshares, Inc.	9,026	114,991	0.05%	Fossil Group, Inc.	11,723	101,638	0.05%
Renewable Energy Group, Inc.	1,620	114,728	0.05%	Jefferies Financial Group, Inc.	4,127	101,524	0.05%
VirnetX Holding Corp.	22,750	114,660	0.05%	Oracle Corp.	1,564	101,175	0.05%
Antero Resources Corp.	21,010	114,504	0.05%	Emergent BioSolutions, Inc.	1,123	100,621	0.05%
Plantronics, Inc.	4,226	114,229	0.05%	Ironwood Pharmaceuticals, Inc. Class A	8,834	100,619	0.05%
Ducommun, Inc.	2,121	113,898	0.05%	Clearwater Paper Corp.	2,665	100,604	0.05%
Hope Bancorp, Inc.	10,431	113,802	0.05%	Universal Insurance Holdings, Inc.	6,646	100,421	0.05%
Warrior Met Coal, Inc.	5,337	113,785	0.05%	Reinsurance Group of America, Inc.	863	100,022	0.05%
First BanCorp	12,308	113,480	0.05%	Edgewell Personal Care Co.	2,882	99,660	0.05%
Oshkosh Corp.	1,316	113,268	0.05%				
Univest Financial Corp.	5,498	113,149	0.05%				
Alpha Pro Tech Ltd.	10,145	113,117	0.05%				
Century Communities, Inc.	2,580	112,952	0.05%				
UnitedHealth Group, Inc.	322	112,919	0.05%				

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American Axle & Manufacturing Holdings, Inc.	11,930	99,496	0.05%	Medical Properties Trust, Inc. REIT	3,952	86,114	0.04%
Boston Private Financial Holdings, Inc.	11,745	99,245	0.05%	Wintrust Financial Corp.	1,404	85,770	0.04%
Berkshire Hathaway, Inc. Class B	428	99,240	0.05%	Amdocs Ltd.	1,208	85,683	0.04%
Grand Canyon Education, Inc.	1,064	99,069	0.05%	SFL Corp., Ltd.	13,630	85,596	0.04%
Old Republic International Corp.	5,012	98,787	0.05%	Sally Beauty Holdings, Inc.	6,561	85,555	0.04%
Costamare, Inc.	11,928	98,764	0.05%	Bank of NT Butterfield & Son Ltd.	2,740	85,378	0.04%
Hanover Insurance Group, Inc.	844	98,680	0.05%	XPO Logistics, Inc.	712	84,870	0.04%
Builders FirstSource, Inc.	2,412	98,434	0.05%	Piper Sandler Cos	841	84,857	0.04%
Customers Bancorp, Inc.	5,387	97,936	0.05%	Avaya Holdings Corp.	4,407	84,394	0.04%
First Financial Bancorp	5,579	97,800	0.05%	Principal Financial Group, Inc.	1,697	84,188	0.04%
Skechers USA, Inc. Class A	2,701	97,074	0.05%	WSFS Financial Corp.	1,873	84,060	0.04%
Deluxe Corp.	3,304	96,477	0.05%	BOK Financial Corp.	1,227	84,025	0.04%
Independent Bank Group, Inc.	1,541	96,343	0.04%	American Equity Investment Life Holding Co.	3,033	83,893	0.04%
Ameris Bancorp	2,524	96,089	0.04%	HarborOne Bancorp, Inc.	7,718	83,817	0.04%
Movado Group, Inc.	5,761	95,748	0.04%	Flagstar Bancorp, Inc.	2,053	83,680	0.04%
TTM Technologies, Inc.	6,934	95,655	0.04%	Flowers Foods, Inc.	3,695	83,618	0.04%
Ralph Lauren Corp. Class A	922	95,648	0.04%	Marathon Oil Corp.	12,532	83,588	0.04%
Curtiss-Wright Corp.	820	95,407	0.04%	Whiting Petroleum Corp.	3,338	83,450	0.04%
Meridian Bancorp, Inc.	6,392	95,305	0.04%	Central Pacific Financial Corp.	4,382	83,302	0.04%
First Horizon Corp.	7,465	95,253	0.04%	Trustmark Corp.	3,043	83,104	0.04%
TrustCo Bank Corp. NY	14,279	95,241	0.04%	Ingredion, Inc.	1,056	83,076	0.04%
Solaris Oilfield Infrastructure, Inc. Class A	11,685	95,116	0.04%	Orion Engineered Carbons SA	4,833	82,838	0.04%
Unisys Corp.	4,829	95,035	0.04%	Safety Insurance Group, Inc.	1,063	82,808	0.04%
US Xpress Enterprises, Inc. Class A	13,889	95,001	0.04%	Columbus McKinnon Corp.	2,149	82,608	0.04%
Cars.com, Inc.	8,388	94,784	0.04%	Quanex Building Products Corp.	3,725	82,583	0.04%
Verso Corp. Class A	7,853	94,393	0.04%	Prestige Consumer Healthcare, Inc.	2,362	82,363	0.04%
OFG Bancorp	5,088	94,332	0.04%	Apogee Enterprises, Inc.	2,597	82,273	0.04%
Harley-Davidson, Inc.	2,568	94,246	0.04%	HCI Group, Inc.	1,571	82,163	0.04%
First American Financial Corp.	1,825	94,225	0.04%	At Home Group, Inc.	5,308	82,062	0.04%
Flex Ltd.	5,239	94,197	0.04%	BankUnited, Inc.	2,354	81,872	0.04%
Jack in the Box, Inc.	1,012	93,914	0.04%	Buckle, Inc.	2,803	81,848	0.04%
MEDNAX, Inc.	3,813	93,571	0.04%	Signet Jewelers Ltd.	3,001	81,837	0.04%
Supernus Pharmaceuticals, Inc.	3,719	93,570	0.04%	Huntington Ingalls Industries, Inc.	479	81,660	0.04%
Magnolia Oil & Gas Corp. Class A	13,195	93,157	0.04%	Heritage Commerce Corp.	9,195	81,560	0.04%
Pinnacle West Capital Corp.	1,165	93,142	0.04%	Winnebago Industries, Inc.	1,360	81,518	0.04%
Unitil Corp.	2,092	92,613	0.04%	Schweitzer-Mauduit International, Inc.	2,019	81,184	0.04%
Loews Corp.	2,056	92,561	0.04%	BancorpSouth Bank	2,956	81,113	0.04%
Investors Bancorp, Inc.	8,676	91,619	0.04%	Brunswick Corp.	1,062	80,967	0.04%
Steelcase, Inc. Class A	6,761	91,612	0.04%	Murphy Oil Corp.	6,642	80,368	0.04%
Hanesbrands, Inc.	6,277	91,519	0.04%	Credicorp Ltd.	489	80,206	0.04%
Resideo Technologies, Inc.	4,298	91,375	0.04%	MRC Global, Inc.	12,062	79,971	0.04%
Chemours Co.	3,671	91,004	0.04%	Selective Insurance Group, Inc.	1,186	79,438	0.04%
Blucora, Inc.	5,719	90,989	0.04%	Select Medical Holdings Corp.	2,871	79,412	0.04%
Hostess Brands, Inc. Class A	6,210	90,914	0.04%	Comerica, Inc.	1,421	79,377	0.04%
EchoStar Corp. Class A	4,268	90,439	0.04%	TriCo Bancshares	2,247	79,274	0.04%
H&E Equipment Services, Inc.	3,031	90,354	0.04%	American National Group, Inc.	823	79,107	0.04%
HollyFrontier Corp.	3,485	90,087	0.04%	Sonic Automotive, Inc. Class A	2,035	78,490	0.04%
Preferred Bank	1,784	90,038	0.04%	FB Financial Corp.	2,259	78,455	0.04%
Talos Energy, Inc.	10,917	89,956	0.04%	Bryn Mawr Bank Corp.	2,563	78,415	0.04%
iStar, Inc. REIT	6,055	89,917	0.04%	Horace Mann Educators Corp.	1,853	77,900	0.04%
Towne Bank	3,823	89,764	0.04%	Heritage Financial Corp.	3,308	77,374	0.04%
Interface, Inc. Class A	8,532	89,586	0.04%	Post Holdings, Inc.	765	77,273	0.04%
Evergy, Inc.	1,610	89,371	0.04%	Meritor, Inc.	2,765	77,171	0.04%
Asbury Automotive Group, Inc.	612	89,193	0.04%	Owens & Minor, Inc.	2,836	76,714	0.04%
Schnitzer Steel Industries, Inc. Class A	2,794	89,157	0.04%	FirstEnergy Corp.	2,500	76,525	0.04%
Southwestern Energy Co.	29,462	87,797	0.04%	ConnectOne Bancorp, Inc.	3,866	76,508	0.04%
ON Semiconductor Corp.	2,679	87,684	0.04%	WideOpenWest, Inc.	7,167	76,472	0.04%
BrightView Holdings, Inc.	5,783	87,439	0.04%	United Community Banks, Inc.	2,685	76,361	0.04%
Computer Programs & Systems, Inc.	3,255	87,364	0.04%	Urban Outfitters, Inc.	2,958	75,725	0.04%
Standex International Corp.	1,125	87,210	0.04%	WW International, Inc.	3,086	75,298	0.04%
Ethan Allen Interiors, Inc.	4,310	87,105	0.04%	Associated Banc-Corp.	4,400	75,020	0.04%
Atlantic Union Bankshares Corp.	2,638	86,896	0.04%	Photronics, Inc.	6,703	74,805	0.03%
Provident Financial Services, Inc.	4,820	86,567	0.04%	Commercial Metals Co.	3,639	74,745	0.03%
Heartland Financial USA, Inc.	2,142	86,473	0.04%	American Financial Group, Inc.	853	74,740	0.03%
Green Plains, Inc.	6,548	86,237	0.04%	Terex Corp.	2,138	74,595	0.03%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Agricultural Mortgage Corp. Class C	1,003	74,473	0.03%	Globe Life, Inc.	570	54,127	0.03%
First Hawaiian, Inc.	3,155	74,395	0.03%	Encore Wire Corp.	885	53,604	0.03%
Air Transport Services Group, Inc.	2,352	73,712	0.03%	Louisiana-Pacific Corp.	1,437	53,413	0.02%
Lions Gate Entertainment Corp. Class B	7,094	73,636	0.03%	Funko, Inc. Class A	5,142	53,374	0.02%
Texas Capital Bancshares, Inc.	1,234	73,423	0.03%	Dine Brands Global, Inc.	920	53,360	0.02%
Zions Bancorp NA	1,688	73,327	0.03%	Tompkins Financial Corp.	755	53,303	0.02%
First Busey Corp.	3,369	72,602	0.03%	1st Source Corp.	1,317	53,075	0.02%
Domtar Corp.	2,292	72,542	0.03%	Helix Energy Solutions Group, Inc.	12,610	52,962	0.02%
Trinseo SA	1,411	72,257	0.03%	Ameren Corp.	674	52,612	0.02%
SM Energy Co.	11,795	72,185	0.03%	CommScope Holding Co., Inc.	3,924	52,582	0.02%
Ameriprise Financial, Inc.	371	72,096	0.03%	Ultra Clean Holdings, Inc.	1,679	52,301	0.02%
Third Point Reinsurance Ltd.	7,476	71,172	0.03%	International Bancshares Corp.	1,389	52,004	0.02%
Mondelez International, Inc. Class A	1,210	70,749	0.03%	ProPetro Holding Corp.	6,987	51,634	0.02%
Sandy Spring Bancorp, Inc.	2,185	70,335	0.03%	SP Plus Corp.	1,771	51,058	0.02%
ANI Pharmaceuticals, Inc.	2,420	70,277	0.03%	Jones Lang LaSalle, Inc.	343	50,891	0.02%
Huntington Bancshares, Inc.	5,560	70,223	0.03%	Conagra Brands, Inc.	1,401	50,800	0.02%
Peabody Energy Corp.	28,979	69,839	0.03%	TrueBlue, Inc.	2,702	50,500	0.02%
Banc of California, Inc.	4,737	69,681	0.03%	TriState Capital Holdings, Inc.	2,894	50,356	0.02%
Renasant Corp.	2,061	69,414	0.03%	Oil States International, Inc.	10,028	50,341	0.02%
Columbia Banking System, Inc.	1,930	69,287	0.03%	Carpenter Technology Corp.	1,720	50,086	0.02%
Vishay Intertechnology, Inc.	3,342	69,213	0.03%	Northwest Natural Holding Co.	1,088	50,037	0.02%
Berry Corp.	18,732	68,934	0.03%	Fidelity National Financial, Inc.	1,278	49,957	0.02%
Fulton Financial Corp.	5,413	68,853	0.03%	Knowles Corp.	2,709	49,927	0.02%
Phibro Animal Health Corp. Class A	3,507	68,106	0.03%	America's Car-Mart, Inc.	454	49,867	0.02%
Moog, Inc. Class A	858	68,039	0.03%	Howmet Aerospace, Inc.	1,738	49,603	0.02%
EZCORP, Inc. Class A	14,172	67,884	0.03%	Lions Gate Entertainment Corp. Class A	4,348	49,437	0.02%
Thor Industries, Inc.	730	67,883	0.03%	Patrick Industries, Inc.	719	49,144	0.02%
Freepport-McMoRan, Inc.	2,607	67,834	0.03%	Greenlight Capital Re Ltd. Class A	6,533	47,756	0.02%
WEC Energy Group, Inc.	736	67,734	0.03%	Olin Corp.	1,941	47,671	0.02%
Sykes Enterprises, Inc.	1,796	67,655	0.03%	World Acceptance Corp.	460	47,021	0.02%
Albemarle Corp.	458	67,564	0.03%	Newpark Resources, Inc.	24,270	46,598	0.02%
Granite Construction, Inc.	2,441	65,199	0.03%	Alleghany Corp.	77	46,484	0.02%
Rush Enterprises, Inc. Class A	1,565	64,822	0.03%	Cushman & Wakefield plc	3,123	46,314	0.02%
RE/MAX Holdings, Inc. Class A	1,774	64,449	0.03%	Cathay General Bancorp	1,438	46,289	0.02%
Southside Bancshares, Inc.	2,075	64,387	0.03%	Gold Resource Corp.	15,870	46,182	0.02%
Argo Group International Holdings Ltd.	1,473	64,370	0.03%	Powell Industries, Inc.	1,554	45,827	0.02%
Container Store Group, Inc.	6,736	64,261	0.03%	Tenneco, Inc. Class A	4,313	45,718	0.02%
NXP Semiconductors NV	401	63,763	0.03%	Insight Enterprises, Inc.	598	45,502	0.02%
PGT Innovations, Inc.	3,130	63,664	0.03%	John Wiley & Sons, Inc. Class A	994	45,386	0.02%
ONE Gas, Inc.	827	63,489	0.03%	Summit Materials, Inc. Class A	2,252	45,220	0.02%
Sculptor Capital Management, Inc. Class A	4,139	62,913	0.03%	National CineMedia, Inc.	12,097	45,001	0.02%
Axos Financial, Inc.	1,670	62,675	0.03%	Del Taco Restaurants, Inc.	4,960	44,938	0.02%
Argan, Inc.	1,400	62,286	0.03%	Ardmore Shipping Corp.	13,689	44,763	0.02%
Continental Resources, Inc.	3,764	61,353	0.03%	McKesson Corp.	257	44,697	0.02%
Donnelley Financial Solutions, Inc.	3,597	61,041	0.03%	Comtech Telecommunications Corp.	2,145	44,380	0.02%
CoreCivic, Inc. REIT	9,265	60,686	0.03%	Harsco Corp.	2,447	43,997	0.02%
Brigham Minerals, Inc. Class A	5,498	60,423	0.03%	Kimco Realty Corp. REIT	2,913	43,724	0.02%
Tilly's, Inc. Class A	7,335	59,854	0.03%	South State Corp.	604	43,669	0.02%
Rent-A-Center, Inc.	1,561	59,771	0.03%	Carrols Restaurant Group, Inc.	6,948	43,633	0.02%
Franchise Group, Inc.	1,962	59,743	0.03%	Fluor Corp.	2,731	43,614	0.02%
RenaissanceRe Holdings Ltd.	360	59,695	0.03%	EPR Properties REIT	1,324	43,030	0.02%
First Foundation, Inc.	2,970	59,400	0.03%	Universal Electronics, Inc.	817	42,860	0.02%
Werner Enterprises, Inc.	1,512	59,301	0.03%	Cimpress plc	487	42,729	0.02%
Guess?, Inc.	2,621	59,287	0.03%	Super Micro Computer, Inc.	1,336	42,298	0.02%
Kirby Corp.	1,143	59,242	0.03%	Brinker International, Inc.	746	42,201	0.02%
MDC Holdings, Inc.	1,198	58,223	0.03%	Worthington Industries, Inc.	822	42,201	0.02%
DTE Energy Co.	478	58,034	0.03%	Mercury General Corp.	808	42,186	0.02%
Nabors Industries Ltd.	993	57,822	0.03%	First Midwest Bancorp, Inc.	2,599	41,376	0.02%
OGE Energy Corp.	1,784	56,838	0.03%	South Jersey Industries, Inc.	1,919	41,354	0.02%
Polaris, Inc.	596	56,787	0.03%	Kaiser Aluminum Corp.	413	40,846	0.02%
Corteva, Inc.	1,464	56,686	0.03%	Duluth Holdings, Inc. Class B	3,860	40,762	0.02%
StoneX Group, Inc.	966	55,931	0.03%	CVR Energy, Inc.	2,696	40,170	0.02%
Laboratory Corp. of America Holdings	274	55,773	0.03%	Griffon Corp.	1,966	40,067	0.02%
Packaging Corp. of America	403	55,578	0.03%	Rite Aid Corp.	2,373	37,565	0.02%
				Liberty Latin America Ltd. Class C	3,319	36,808	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
National Western Life Group, Inc. Class A	178	36,746	0.02%
Bed Bath & Beyond, Inc.	2,056	36,515	0.02%
Raymond James Financial, Inc.	380	36,355	0.02%
City Holding Co.	521	36,236	0.02%
UMB Financial Corp.	522	36,013	0.02%
Minerals Technologies, Inc.	573	35,595	0.02%
Catalyst Pharmaceuticals, Inc.	10,652	35,578	0.02%
GEO Group, Inc. REIT	3,953	35,024	0.02%
IDACORP, Inc.	358	34,379	0.02%
Employers Holdings, Inc.	1,050	33,800	0.02%
Banner Corp.	720	33,545	0.02%
CVB Financial Corp.	1,693	33,014	0.02%
Benchmark Electronics, Inc.	1,170	31,602	0.01%
MoneyGram International, Inc.	5,275	28,828	0.01%
Northern Trust Corp.	295	27,476	0.01%
REX American Resources Corp.	346	25,421	0.01%
Cullen/Frost Bankers, Inc.	257	22,418	0.01%
Lazard Ltd. Class A	508	21,488	0.01%
Fortitude Gold Corp.	4,534	4,761	0.00%
Marriott Vacations Worldwide Corp.	14	1,921	0.00%
		<b>136,480,455</b>	<b>63.67%</b>
<b>Total Equities</b>		<b>213,056,970</b>	<b>99.40%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>213,056,970</b>	<b>99.40%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.01%)</b>				
S&P 500 E-mini 19 March 2021	5	\$916,555	20,633	0.01%
S&P 500 Micro E-mini 19 March 2021	11	\$202,022	4,159	0.00%
<b>Total Financial Derivative Instruments</b>			<b>24,792</b>	<b>0.01%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>1,267,421</b>	<b>0.59%</b>
<b>Net Assets</b>	<b>214,349,183</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	209,101,499	97.55%
(b) Transferable securities dealt in on another regulated market	3,955,471	1.85%
(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	24,792	0.01%
(e) Other Assets/(Liabilities)	1,267,421	0.59%
<b>Total Net Assets</b>	<b>214,349,183</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	213,056,970	216,896,899
Financial Derivative Instruments	24,792	27,261
Cash	761,427	589,416
Receivables:		
Interest and Dividends	494,205	310,122
Investments Sold	—	40
Futures Margin Cash	53,097	95,504
<b>Total Current Assets</b>	<b>214,390,491</b>	<b>217,919,242</b>
<b>Current Liabilities</b>		
Bank Overdraft	87	—
Payables and Other Liabilities:		
Investments Purchased	—	20
Management Fees Payable	41,221	42,756
<b>Total Current Liabilities</b>	<b>41,308</b>	<b>42,776</b>
<b>Net Assets</b>	<b>214,349,183</b>	<b>217,876,466</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	214,349,183	217,876,466	199,090,586
Number of Shares Outstanding	6,230,000	8,284,000	6,100,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>34.41</b>	<b>26.30</b>	<b>32.64</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	125	6,276
Dividend Income	3,082,893	2,872,036
Securities Lending Income	54,132	54,964
Net Gain/(Loss) on Financial Instruments	53,238,434	14,989,651
<b>Total Investment Income/(Loss)</b>	<b>56,375,584</b>	<b>17,922,927</b>
<b>Expenses</b>		
Management Fees	240,816	235,001
Transaction Fees and Commissions	88,565	65,297
<b>Total Expenses</b>	<b>329,381</b>	<b>300,298</b>
<b>Finance Costs</b>		
Interest Expense	435	263
<b>Total Finance Costs</b>	<b>435</b>	<b>263</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>56,045,768</b>	<b>17,622,366</b>
Foreign Withholding Tax	(492,833)	(334,967)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>55,552,935</b>	<b>17,287,399</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	55,552,935	17,287,399
<b>Capital Transactions</b>		
Subscriptions	40,020,455	42,843,862
Redemptions	(99,100,673)	(1,633,695)
Total Capital Transactions	(59,080,218)	41,210,167
<b>Total Increase/(Decrease) for the Period</b>	<b>(3,527,283)</b>	<b>58,497,566</b>
<b>Net Assets</b>		
Beginning of Period	217,876,466	199,090,586
<b>End of Period</b>	<b>214,349,183</b>	<b>257,588,152</b>

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

# Vanguard S&P 500 UCITS ETF

## Investment Objective

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

## Performance Summary

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

- Equity markets continued their rally in the second half of 2020 after falling precipitously early in the year. The human toll of COVID-19 mounted amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Investor sentiment was buoyed, however, by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Disciplined stock market investors were rewarded in 2020 for staying the course. Stocks posted double-digit returns for the second half of the year in many major markets. While large-capitalisation stocks and the technology sector led markets higher earlier in the year, smaller-caps and more cyclical sectors moved to the fore in the six months under review. US stock returns were in line with global stocks as a whole. Developed Asian markets outperformed, as did emerging markets; the UK and developed European markets produced less robust gains.
- In this environment, the ETF's benchmark index returned 21.86%.
- Every industry sector posted positive results, led by telecommunication services, materials and industrials. Energy recorded the smallest return.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: S&P 500 Index<sup>1</sup>

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>2</sup>
USD Accumulating	21.98%	—	20.69%
Benchmark	21.86	—	20.40
Tracking Difference*	0.12		
USD Distributing	21.98%	14.79%	14.86%
Benchmark	21.86	14.53	14.58
Tracking Difference*	0.12		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> 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%.

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Tesla, Inc.	693,488	479,767,442	Apple, Inc.	1,406,780	196,641,524
Apple, Inc.	567,419	79,996,052	Microsoft Corp.	671,905	143,592,126
Amazon.com, Inc.	23,663	73,897,427	Amazon.com, Inc.	34,838	111,598,382
Microsoft Corp.	324,740	69,158,685	Facebook, Inc. Class A	206,922	55,495,590
Facebook, Inc. Class A	103,610	27,929,225	Alphabet, Inc. Class C	31,157	50,840,536
Berkshire Hathaway, Inc. Class B	115,960	25,211,730	Berkshire Hathaway, Inc. Class B	198,079	42,743,454
Alphabet, Inc. Class A	12,918	21,244,958	Alphabet, Inc. Class A	21,514	34,101,605
Alphabet, Inc. Class C	12,366	20,426,535	Johnson & Johnson	226,817	33,905,066
Johnson & Johnson	113,341	16,735,878	Procter & Gamble Co.	217,672	29,898,513
Procter & Gamble Co.	111,858	15,285,335	Visa, Inc. Class A	139,360	28,412,090
Visa, Inc. Class A	71,353	14,609,466	JPMorgan Chase & Co.	261,191	27,508,087
Charles Schwab Corp.	370,594	14,028,406	Mastercard, Inc. Class A	79,022	26,492,907
JPMorgan Chase & Co.	128,909	14,004,406	UnitedHealth Group, Inc.	81,320	26,188,516
NVIDIA Corp.	27,299	13,936,545	NVIDIA Corp.	49,948	25,546,240
Etsy, Inc.	119,461	13,871,041	Home Depot, Inc.	91,384	25,171,829
UnitedHealth Group, Inc.	41,311	13,464,250	Intel Corp.	497,734	24,717,136
Catalent, Inc.	157,767	13,440,235	Bank of America Corp.	848,731	21,956,660
Wells Fargo & Co.	523,256	13,324,879	PayPal Holdings, Inc.	103,035	20,973,462
Mastercard, Inc. Class A	38,172	12,672,304	Oracle Corp.	348,669	20,866,721
Pool Corp.	38,328	12,659,520	Adobe, Inc.	43,109	20,764,301

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

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.92% (30 June 2020: 99.83%)</b>							
<b>Communication Services 10.76% (30 June 2020: 10.77%)</b>							
Facebook, Inc. Class A	2,195,751	599,791,343	2.07%	Expedia Group, Inc.	124,345	16,463,278	0.06%
Alphabet, Inc. Class A	274,689	481,430,929	1.66%	Garmin Ltd.	136,429	16,325,094	0.06%
Alphabet, Inc. Class C	265,066	464,363,824	1.60%	Tractor Supply Co.	106,563	14,980,627	0.05%
Walt Disney Co.	1,653,873	299,648,710	1.04%	Ulta Beauty, Inc.	51,534	14,798,503	0.05%
Verizon Communications, Inc.	3,779,576	222,050,090	0.77%	Carnival Corp.	679,988	14,728,540	0.05%
Comcast Corp. Class A	4,170,826	218,551,282	0.75%	Darden Restaurants, Inc.	119,090	14,186,001	0.05%
Netflix, Inc.	403,580	218,227,813	0.75%	CarMax, Inc.	150,089	14,177,407	0.05%
AT&T, Inc.	6,508,215	187,176,264	0.65%	Domino's Pizza, Inc.	36,040	13,819,898	0.05%
Charter Communications, Inc. Class A	133,184	88,107,875	0.30%	Pool Corp.	36,734	13,683,415	0.05%
T-Mobile US, Inc.	533,069	71,884,355	0.25%	Genuine Parts Co.	131,956	13,252,341	0.05%
Activision Blizzard, Inc.	706,175	65,568,349	0.23%	NVR, Inc.	3,192	13,022,913	0.04%
Twitter, Inc.	726,248	39,326,329	0.14%	Tiffany & Co.	98,845	12,993,175	0.04%
Electronic Arts, Inc.	264,842	38,031,311	0.13%	Royal Caribbean Cruises Ltd.	170,308	12,720,304	0.04%
Take-Two Interactive Software, Inc.	104,864	21,789,691	0.08%	MGM Resorts International	374,993	11,816,029	0.04%
ViacomCBS, Inc. Class B	516,803	19,256,080	0.07%	Hasbro, Inc.	116,566	10,903,584	0.04%
Omnicon Group, Inc.	196,645	12,264,749	0.04%	PulteGroup, Inc.	245,139	10,570,394	0.04%
Live Nation Entertainment, Inc.	130,805	9,611,551	0.03%	Whirlpool Corp.	57,203	10,324,569	0.04%
Fox Corp. Class A	309,195	9,003,758	0.03%	Wynn Resorts Ltd.	88,806	10,019,981	0.03%
CenturyLink, Inc.	903,273	8,806,912	0.03%	Advance Auto Parts, Inc.	62,068	9,776,331	0.03%
Interpublic Group of Cos, Inc.	356,671	8,388,902	0.03%	LKQ Corp.	256,106	9,025,175	0.03%
News Corp. Class A	431,888	7,761,027	0.03%	BorgWarner, Inc.	223,692	8,643,459	0.03%
DISH Network Corp. Class A	226,204	7,315,437	0.03%	L Brands, Inc.	213,685	7,946,945	0.03%
Discovery, Inc. Class C	267,518	7,006,297	0.02%	Tapestry, Inc.	252,306	7,841,670	0.03%
Discovery, Inc. Class A	147,867	4,449,318	0.02%	Mohawk Industries, Inc.	54,703	7,710,388	0.03%
Fox Corp. Class B	141,085	4,074,535	0.01%	Norwegian Cruise Line Holdings Ltd.	288,717	7,342,073	0.02%
News Corp. Class B	34,088	605,744	0.00%	Newell Brands, Inc.	345,380	7,332,417	0.02%
		<b>3,114,492,475</b>	<b>10.76%</b>	PVH Corp.	64,545	6,060,130	0.02%
				Leggett & Platt, Inc.	120,349	5,331,461	0.02%
<b>Consumer Discretionary 12.71% (30 June 2020: 10.81%)</b>							
Amazon.com, Inc.	389,557	1,268,759,880	4.38%	Hanesbrands, Inc.	318,185	4,639,137	0.02%
Tesla, Inc.	692,633	488,770,329	1.69%	Ralph Lauren Corp. Class A	43,990	4,563,523	0.02%
Home Depot, Inc.	983,383	261,206,192	0.90%	Gap, Inc.	187,609	3,787,826	0.01%
NIKE, Inc. Class B	1,146,368	162,176,681	0.56%	Under Armour, Inc. Class A	174,582	2,997,573	0.01%
McDonald's Corp.	680,569	146,036,496	0.50%	Under Armour, Inc. Class C	175,398	2,609,922	0.01%
Starbucks Corp.	1,071,909	114,672,825	0.40%			<b>3,678,811,407</b>	<b>12.71%</b>
Lowe's Cos, Inc.	669,060	107,390,821	0.37%	<b>Consumer Staples 6.51% (30 June 2020: 6.95%)</b>			
Booking Holdings, Inc.	37,389	83,275,398	0.29%	Procter & Gamble Co.	2,265,147	315,172,554	1.09%
Target Corp.	457,154	80,701,396	0.28%	Coca-Cola Co.	3,533,210	193,761,236	0.67%
TJX Cos, Inc.	1,097,191	74,927,173	0.26%	PepsiCo, Inc.	1,262,535	187,233,941	0.65%
General Motors Co.	1,149,615	47,869,969	0.17%	Walmart, Inc.	1,266,504	182,566,552	0.63%
Dollar General Corp.	223,771	47,059,041	0.16%	Costco Wholesale Corp.	402,961	151,827,646	0.52%
Ross Stores, Inc.	325,044	39,918,654	0.14%	Philip Morris International, Inc.	1,422,117	117,737,066	0.41%
Chipotle Mexican Grill, Inc. Class A	25,529	35,401,320	0.12%	Mondelez International, Inc. Class A	1,306,611	76,397,545	0.26%
Aptiv plc	246,409	32,104,629	0.11%	Altria Group, Inc.	1,697,749	69,607,709	0.24%
Marriott International, Inc. Class A	242,716	32,019,095	0.11%	Colgate-Palmolive Co.	783,256	66,976,221	0.23%
Ford Motor Co.	3,561,496	31,305,550	0.11%	Estee Lauder Cos, Inc. Class A	206,941	55,085,625	0.19%
eBay, Inc.	597,690	30,033,922	0.10%	Kimberly-Clark Corp.	310,610	41,879,546	0.14%
O'Reilly Automotive, Inc.	66,115	29,921,666	0.10%	Sysco Corp.	464,938	34,526,296	0.12%
Yum! Brands, Inc.	275,280	29,884,397	0.10%	Constellation Brands, Inc. Class A	154,729	33,893,387	0.12%
Hilton Worldwide Holdings, Inc.	253,099	28,159,795	0.10%	General Mills, Inc.	557,975	32,808,930	0.11%
AutoZone, Inc.	21,138	25,057,831	0.09%	Monster Beverage Corp.	337,241	31,188,048	0.11%
VF Corp.	292,485	24,981,144	0.09%	Walgreens Boots Alliance, Inc.	655,654	26,147,482	0.09%
Dollar Tree, Inc.	215,138	23,243,509	0.08%	Archer-Daniels-Midland Co.	506,891	25,552,375	0.09%
Best Buy Co., Inc.	210,802	21,035,932	0.07%	Clorox Co.	114,872	23,194,954	0.08%
DR Horton, Inc.	303,260	20,900,679	0.07%	Kroger Co.	708,319	22,496,211	0.08%
Etsy, Inc.	115,326	20,517,649	0.07%	McCormick & Co., Inc.	227,491	21,748,140	0.07%
Lennar Corp. Class A	251,601	19,179,544	0.07%	Hershey Co.	134,950	20,556,933	0.07%
Las Vegas Sands Corp.	300,433	17,905,807	0.06%	Kraft Heinz Co.	592,739	20,544,334	0.07%
				Church & Dwight Co., Inc.	227,268	19,824,588	0.07%
				Tyson Foods, Inc. Class A	269,045	17,337,260	0.06%

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Conagra Brands, Inc.	446,873	16,203,615	0.06%	Prudential Financial, Inc.	362,228	28,279,140	0.10%
Kellogg Co.	232,657	14,478,245	0.05%	Aflac, Inc.	595,924	26,500,740	0.09%
Brown-Forman Corp. Class B	166,970	13,262,427	0.05%	Discover Financial Services	279,395	25,293,629	0.09%
JM Smucker Co.	104,364	12,064,478	0.04%	Willis Towers Watson plc	117,512	24,757,428	0.09%
Hormel Foods Corp.	256,818	11,970,287	0.04%	State Street Corp.	322,717	23,487,343	0.08%
Lamb Weston Holdings, Inc.	133,860	10,540,136	0.04%	First Republic Bank	157,423	23,130,161	0.08%
Campbell Soup Co.	185,252	8,956,934	0.03%	Arthur J Gallagher & Co.	175,913	21,762,197	0.08%
Molson Coors Beverage Co. Class B	172,123	7,778,238	0.03%	Ameriprise Financial, Inc.	107,919	20,971,899	0.07%
		<b>1,883,318,939</b>	<b>6.51%</b>	MarketAxess Holdings, Inc.	34,726	19,813,267	0.07%
				SVB Financial Group	47,375	18,373,446	0.06%
<b>Energy 2.28% (30 June 2020: 2.82%)</b>				Fifth Third Bancorp	651,590	17,964,336	0.06%
Exxon Mobil Corp.	3,862,194	159,199,637	0.55%	Northern Trust Corp.	190,379	17,731,900	0.06%
Chevron Corp.	1,758,362	148,493,671	0.51%	Synchrony Financial	496,616	17,237,541	0.06%
ConocoPhillips	971,573	38,853,204	0.13%	Hartford Financial Services Group, Inc.	327,779	16,054,616	0.06%
Phillips 66	399,553	27,944,737	0.10%	M&T Bank Corp.	117,337	14,937,000	0.05%
Schlumberger NV	1,266,028	27,637,391	0.10%	KeyCorp	893,074	14,655,344	0.05%
EOG Resources, Inc.	533,639	26,612,577	0.09%	Regions Financial Corp.	878,374	14,159,389	0.05%
Marathon Petroleum Corp.	595,171	24,616,273	0.08%	Citizens Financial Group, Inc.	390,611	13,968,249	0.05%
Kinder Morgan, Inc.	1,780,830	24,343,946	0.08%	Nasdaq, Inc.	105,027	13,941,284	0.05%
Williams Cos, Inc.	1,110,090	22,257,304	0.08%	Cincinnati Financial Corp.	136,879	11,959,118	0.04%
Valero Energy Corp.	373,018	21,101,628	0.07%	Huntington Bancshares, Inc.	930,393	11,750,864	0.04%
Pioneer Natural Resources Co.	150,399	17,128,942	0.06%	Principal Financial Group, Inc.	233,695	11,593,609	0.04%
ONEOK, Inc.	406,499	15,601,432	0.05%	Raymond James Financial, Inc.	111,479	10,665,196	0.04%
Halliburton Co.	808,810	15,286,509	0.05%	Loews Corp.	213,740	9,622,575	0.03%
Occidental Petroleum Corp.	766,638	13,270,504	0.05%	Cboe Global Markets, Inc.	98,833	9,203,329	0.03%
Hess Corp.	250,004	13,197,711	0.05%	Everest Re Group Ltd.	36,560	8,558,330	0.03%
Baker Hughes Co. Class A	627,459	13,082,520	0.05%	WR Berkley Corp.	128,793	8,554,431	0.03%
Concho Resources, Inc.	179,580	10,478,493	0.04%	Globe Life, Inc.	88,076	8,363,697	0.03%
Diamondback Energy, Inc.	144,339	6,986,008	0.02%	Lincoln National Corp.	166,177	8,360,365	0.03%
Cabot Oil & Gas Corp.	364,588	5,935,493	0.02%	Assurant, Inc.	54,224	7,386,393	0.03%
Devon Energy Corp.	349,925	5,532,314	0.02%	Comerica, Inc.	126,996	7,093,997	0.02%
Apache Corp.	345,301	4,899,821	0.02%	Zions Bancorp NA	149,134	6,478,381	0.02%
Marathon Oil Corp.	722,156	4,816,781	0.02%	Franklin Resources, Inc.	248,206	6,202,668	0.02%
National Oilwell Varco, Inc.	347,344	4,769,033	0.02%	Invesco Ltd.	342,142	5,963,535	0.02%
TechnipFMC plc	387,151	3,639,219	0.01%	People's United Financial, Inc.	384,721	4,974,443	0.02%
HollyFrontier Corp.	137,161	3,545,612	0.01%	Unum Group	186,279	4,273,240	0.01%
		<b>659,230,760</b>	<b>2.28%</b>			<b>3,019,169,702</b>	<b>10.43%</b>
<b>Financials 10.43% (30 June 2020: 10.07%)</b>				<b>Health Care 13.45% (30 June 2020: 14.60%)</b>			
Berkshire Hathaway, Inc. Class B	1,777,578	412,167,011	1.42%	Johnson & Johnson	2,404,463	378,414,387	1.31%
JPMorgan Chase & Co.	2,784,045	353,768,598	1.22%	UnitedHealth Group, Inc.	866,547	303,880,702	1.05%
Bank of America Corp.	6,954,803	210,800,079	0.73%	Merck & Co., Inc.	2,311,271	189,061,968	0.65%
Citigroup, Inc.	1,901,618	117,253,766	0.41%	Pfizer, Inc.	5,077,596	186,906,309	0.65%
Wells Fargo & Co.	3,776,428	113,972,597	0.39%	Abbott Laboratories	1,619,177	177,283,690	0.61%
BlackRock, Inc. Class A	129,538	93,466,849	0.32%	AbbVie, Inc.	1,612,807	172,812,270	0.60%
Morgan Stanley	1,304,639	89,406,911	0.31%	Thermo Fisher Scientific, Inc.	362,088	168,653,349	0.58%
Goldman Sachs Group, Inc.	314,384	82,906,205	0.29%	Medtronic plc	1,229,508	144,024,567	0.50%
Charles Schwab Corp.	1,363,111	72,299,408	0.25%	Danaher Corp.	577,565	128,300,289	0.44%
S&P Global, Inc.	219,863	72,275,564	0.25%	Bristol-Myers Squibb Co.	2,063,947	128,026,632	0.44%
American Express Co.	595,996	72,061,876	0.25%	Eli Lilly & Co.	725,167	122,437,196	0.42%
Chubb Ltd.	412,419	63,479,533	0.22%	Amgen, Inc.	531,739	122,257,431	0.42%
CME Group, Inc. Class A	327,985	59,709,669	0.21%	Intuitive Surgical, Inc.	107,342	87,816,490	0.30%
Intercontinental Exchange, Inc.	512,787	59,119,213	0.20%	CVS Health Corp.	1,195,023	81,620,071	0.28%
Truist Financial Corp.	1,231,558	59,028,575	0.20%	Stryker Corp.	298,762	73,208,640	0.25%
US Bancorp	1,252,294	58,344,378	0.20%	Anthem, Inc.	227,033	72,898,026	0.25%
PNC Financial Services Group, Inc.	387,060	57,671,940	0.20%	Zoetis, Inc. Class A	434,313	71,878,802	0.25%
Marsh & McLennan Cos, Inc.	463,326	54,209,142	0.19%	Cigna Corp.	330,108	68,721,883	0.24%
Progressive Corp.	534,927	52,893,582	0.18%	Gilead Sciences, Inc.	1,145,436	66,733,101	0.23%
Aon plc Class A	208,779	44,108,739	0.15%	Becton Dickinson & Co.	264,730	66,240,741	0.23%
Moody's Corp.	147,482	42,805,176	0.15%	Vertex Pharmaceuticals, Inc.	237,568	56,146,821	0.19%
Capital One Financial Corp.	417,624	41,282,132	0.14%	Edwards Lifesciences Corp.	569,285	51,935,871	0.18%
MSCI, Inc. Class A	75,664	33,786,246	0.12%	Humana, Inc.	120,872	49,590,155	0.17%
MetLife, Inc.	698,155	32,778,377	0.11%	Illumina, Inc.	133,356	49,341,720	0.17%
Travelers Cos, Inc.	231,195	32,452,842	0.11%	Boston Scientific Corp.	1,307,830	47,016,488	0.16%
Bank of New York Mellon Corp.	743,737	31,564,198	0.11%	Regeneron Pharmaceuticals, Inc.	95,774	46,269,377	0.16%
T Rowe Price Group, Inc.	206,641	31,283,381	0.11%	HCA Healthcare, Inc.	240,991	39,633,380	0.14%
Allstate Corp.	277,487	30,504,146	0.11%				
American International Group, Inc.	785,697	29,746,489	0.10%				



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IDEXX Laboratories, Inc.	77,883	38,931,375	0.13%	Cintas Corp.	80,189	28,343,604	0.10%
Baxter International, Inc.	466,381	37,422,411	0.13%	Carrier Global Corp.	743,370	28,039,916	0.10%
Align Technology, Inc.	65,499	35,001,356	0.12%	PACCAR, Inc.	316,079	27,271,296	0.09%
Biogen, Inc.	140,481	34,398,178	0.12%	Rockwell Automation, Inc.	106,275	26,654,833	0.09%
Agilent Technologies, Inc.	279,321	33,096,745	0.11%	Stanley Black & Decker, Inc.	146,169	26,099,937	0.09%
DexCom, Inc.	87,637	32,401,152	0.11%	Fastenal Co.	523,548	25,564,849	0.09%
Centene Corp.	529,060	31,759,472	0.11%	AMETEK, Inc.	210,455	25,452,428	0.09%
IQVIA Holdings, Inc.	174,986	31,352,242	0.11%	Southwest Airlines Co.	539,804	25,160,264	0.09%
Alexion Pharmaceuticals, Inc.	199,726	31,205,190	0.11%	Otis Worldwide Corp.	371,401	25,088,138	0.09%
Zimmer Biomet Holdings, Inc.	189,132	29,143,350	0.10%	Copart, Inc.	189,492	24,112,857	0.08%
ResMed, Inc.	132,223	28,105,321	0.10%	Delta Air Lines, Inc.	583,194	23,450,231	0.08%
McKesson Corp.	146,457	25,471,801	0.09%	Fortive Corp.	308,454	21,844,712	0.08%
Mettler-Toledo International, Inc.	21,701	24,732,196	0.09%	Equifax, Inc.	110,906	21,387,113	0.07%
Cerner Corp.	279,531	21,937,593	0.08%	Republic Services, Inc. Class A	192,439	18,531,876	0.06%
Viatis, Inc.	1,101,349	20,639,280	0.07%	Kansas City Southern	85,177	17,387,181	0.06%
West Pharmaceutical Services, Inc.	67,624	19,158,555	0.07%	Old Dominion Freight Line, Inc.	87,999	17,175,645	0.06%
Laboratory Corp. of America Holdings	89,093	18,134,880	0.06%	WW Grainger, Inc.	41,238	16,839,125	0.06%
Teleflex, Inc.	42,598	17,532,059	0.06%	Xylem, Inc.	164,869	16,782,015	0.06%
Hologic, Inc.	235,096	17,122,042	0.06%	Dover Corp.	131,816	16,641,770	0.06%
Cooper Cos, Inc.	44,860	16,298,535	0.06%	Ingersoll Rand, Inc.	340,032	15,491,858	0.05%
Catalent, Inc.	150,661	15,679,290	0.05%	United Rentals, Inc.	65,991	15,303,973	0.05%
Incyte Corp.	170,281	14,811,041	0.05%	Expeditors International of Washington, Inc.	154,763	14,719,509	0.05%
STERIS plc	78,053	14,794,166	0.05%	IDEX Corp.	69,253	13,795,198	0.05%
PerkinElmer, Inc.	102,433	14,699,135	0.05%	Teledyne Technologies, Inc.	33,739	13,225,013	0.05%
Quest Diagnostics, Inc.	123,275	14,690,682	0.05%	Masco Corp.	239,388	13,149,583	0.05%
Varian Medical Systems, Inc.	83,564	14,624,536	0.05%	Jacobs Engineering Group, Inc.	118,547	12,916,881	0.04%
Cardinal Health, Inc.	268,408	14,375,932	0.05%	Westinghouse Air Brake Technologies Corp.	163,664	11,980,205	0.04%
Waters Corp.	56,473	13,972,550	0.05%	CH Robinson Worldwide, Inc.	123,896	11,630,117	0.04%
ABIOMED, Inc.	41,335	13,400,807	0.05%	United Airlines Holdings, Inc.	267,655	11,576,079	0.04%
AmerisourceBergen Corp. Class A	134,532	13,151,848	0.05%	Fortune Brands Home & Security, Inc.	127,090	10,894,155	0.04%
Bio-Rad Laboratories, Inc. Class A	19,691	11,478,672	0.04%	JB Hunt Transport Services, Inc.	76,361	10,434,731	0.04%
DENTSPLY SIRONA, Inc.	199,927	10,468,178	0.04%	Howmet Aerospace, Inc.	356,993	10,188,580	0.03%
Universal Health Services, Inc. Class B	71,099	9,776,112	0.03%	Textron, Inc.	209,358	10,118,272	0.03%
Henry Schein, Inc.	130,608	8,732,451	0.03%	Allegion plc	84,201	9,799,312	0.03%
DaVita, Inc.	67,619	7,938,471	0.03%	Quanta Services, Inc.	126,239	9,091,733	0.03%
Perrigo Co. plc	124,536	5,569,250	0.02%	American Airlines Group, Inc.	558,516	8,807,797	0.03%
		<b>3,893,117,210</b>	<b>13.45%</b>	Snap-on, Inc.	49,593	8,487,346	0.03%
				Pentair plc	152,110	8,075,520	0.03%
<b>Industrials 8.39% (30 June 2020: 7.97%)</b>				Rollins, Inc.	202,377	7,906,869	0.03%
Honeywell International, Inc.	640,664	136,269,233	0.47%	Nielsen Holdings plc	326,595	6,816,038	0.02%
Union Pacific Corp.	615,476	128,154,413	0.44%	AO Smith Corp.	123,577	6,774,491	0.02%
United Parcel Service, Inc. Class B	653,338	110,022,119	0.38%	Robert Half International, Inc.	104,264	6,514,415	0.02%
Boeing Co.	484,617	103,737,115	0.36%	Huntington Ingalls Industries, Inc.	36,867	6,285,086	0.02%
Raytheon Technologies Corp.	1,387,791	99,240,934	0.34%	Alaska Air Group, Inc.	112,338	5,841,576	0.02%
3M Co.	526,704	92,062,592	0.32%	Flowserve Corp.	118,540	4,368,199	0.01%
Caterpillar, Inc.	496,149	90,309,041	0.31%			<b>2,427,611,794</b>	<b>8.39%</b>
General Electric Co.	7,996,720	86,364,576	0.30%	<b>Information Technology 27.58% (30 June 2020: 27.42%)</b>			
Lockheed Martin Corp.	224,735	79,776,430	0.28%	Apple, Inc.	14,597,890	1,936,994,024	6.69%
Deere & Co.	286,391	77,053,498	0.27%	Microsoft Corp.	6,906,003	1,536,033,187	5.31%
CSX Corp.	698,747	63,411,290	0.22%	Visa, Inc. Class A	1,548,728	338,753,276	1.17%
FedEx Corp.	220,712	57,301,249	0.20%	NVIDIA Corp.	565,359	295,230,470	1.02%
Norfolk Southern Corp.	232,018	55,129,797	0.19%	Mastercard, Inc. Class A	803,642	286,851,976	0.99%
Illinois Tool Works, Inc.	263,128	53,646,537	0.19%	PayPal Holdings, Inc.	1,070,096	250,616,483	0.87%
Emerson Electric Co.	546,173	43,895,924	0.15%	Adobe, Inc.	438,244	219,174,589	0.76%
Eaton Corp. plc	363,755	43,701,526	0.15%	Intel Corp.	3,743,515	186,501,917	0.64%
Northrop Grumman Corp.	141,600	43,148,352	0.15%	Salesforce.com, Inc.	835,860	186,003,926	0.64%
Waste Management, Inc.	355,051	41,871,164	0.14%	Cisco Systems, Inc.	3,859,957	172,733,076	0.60%
Roper Technologies, Inc.	95,765	41,283,334	0.14%	Broadcom, Inc.	369,496	161,783,824	0.56%
L3Harris Technologies, Inc.	191,839	36,261,408	0.12%	QUALCOMM, Inc.	1,033,135	157,387,786	0.54%
Parker-Hannifin Corp.	117,518	32,013,078	0.11%	Accenture plc Class A	578,761	151,178,161	0.52%
Trane Technologies plc	219,148	31,811,524	0.11%	Texas Instruments, Inc.	838,447	137,614,306	0.48%
General Dynamics Corp.	212,178	31,576,330	0.11%	Oracle Corp.	1,732,506	112,075,813	0.39%
Verisk Analytics, Inc. Class A	148,364	30,798,883	0.11%	International Business Machines Corp.	813,701	102,428,682	0.35%
Johnson Controls International plc	660,714	30,782,665	0.11%				
TransDigm Group, Inc.	49,677	30,742,611	0.11%				
Cummins, Inc.	135,068	30,673,943	0.11%				
IHS Markit Ltd.	340,108	30,551,902	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Advanced Micro Devices, Inc.	1,098,375	100,731,971	0.35%	Newmont Corp.	733,697	43,941,113	0.15%
ServiceNow, Inc.	178,173	98,071,764	0.34%	Dow, Inc.	677,242	37,586,931	0.13%
Intuit, Inc.	239,920	91,133,612	0.32%	Freeport-McMoRan, Inc.	1,326,076	34,504,498	0.12%
Fidelity National Information Services, Inc.	566,419	80,125,632	0.28%	PPG Industries, Inc.	215,580	31,090,948	0.11%
Micron Technology, Inc.	1,016,258	76,402,277	0.26%	Ball Corp.	298,480	27,812,366	0.10%
Applied Materials, Inc.	834,548	72,021,492	0.25%	Corteva, Inc.	679,696	26,317,829	0.09%
Automatic Data Processing, Inc.	391,432	68,970,318	0.24%	LyondellBasell Industries NV Class A	235,199	21,558,340	0.07%
Lam Research Corp.	131,583	62,142,703	0.21%	Vulcan Materials Co.	120,656	17,894,491	0.06%
Autodesk, Inc.	200,905	61,344,333	0.21%	International Paper Co.	359,659	17,882,246	0.06%
Fiserv, Inc.	525,175	59,796,426	0.21%	Amcor plc	1,434,876	16,888,491	0.06%
Global Payments, Inc.	273,450	58,906,599	0.20%	Martin Marietta Materials, Inc.	56,961	16,175,215	0.06%
Analog Devices, Inc.	337,498	49,858,580	0.17%	Nucor Corp.	276,228	14,692,567	0.05%
Cognizant Technology Solutions Corp. Class A	488,176	40,006,023	0.14%	Albemarle Corp.	97,378	14,365,203	0.05%
TE Connectivity Ltd.	301,961	36,558,418	0.13%	Celanese Corp. Class A	106,938	13,895,524	0.05%
KLA Corp.	141,131	36,540,227	0.13%	FMC Corp.	118,699	13,642,076	0.05%
Synopsys, Inc.	139,253	36,099,948	0.12%	Eastman Chemical Co.	123,926	12,427,299	0.04%
Amphenol Corp. Class A	273,129	35,717,079	0.12%	Packaging Corp. of America	86,768	11,966,175	0.04%
Cadence Design Systems, Inc.	254,510	34,722,799	0.12%	Avery Dennison Corp.	76,316	11,837,375	0.04%
Microchip Technology, Inc.	237,615	32,817,008	0.11%	International Flavors & Fragrances, Inc.	97,830	10,647,817	0.04%
Xilinx, Inc.	223,737	31,719,195	0.11%	Westrock Co.	239,527	10,426,610	0.04%
HP, Inc.	1,253,508	30,823,762	0.11%	CF Industries Holdings, Inc.	195,694	7,575,315	0.03%
ANSYS, Inc.	78,364	28,508,823	0.10%	Mosaic Co.	314,947	7,246,930	0.02%
Paychex, Inc.	291,923	27,201,385	0.09%	Sealed Air Corp.	141,958	6,500,257	0.02%
Motorola Solutions, Inc.	154,652	26,300,119	0.09%			<b>759,991,653</b>	<b>2.63%</b>
Corning, Inc.	696,801	25,084,836	0.09%				
Skyworks Solutions, Inc.	151,450	23,153,676	0.08%				
Keysight Technologies, Inc.	169,527	22,392,821	0.08%	<b>Real Estate 2.42% (30 June 2020: 2.84%)</b>			
Maxim Integrated Products, Inc.	244,515	21,676,255	0.08%	American Tower Corp. REIT	405,609	91,042,996	0.31%
FleetCor Technologies, Inc.	76,028	20,742,719	0.07%	Prologis, Inc. REIT	675,477	67,318,038	0.23%
Paycom Software, Inc.	44,657	20,196,128	0.07%	Crown Castle International Corp. REIT	394,055	62,729,615	0.22%
VeriSign, Inc.	91,860	19,878,504	0.07%	Equinix, Inc. REIT	81,404	58,137,109	0.20%
Zebra Technologies Corp. Class A	48,774	18,745,311	0.06%	Digital Realty Trust, Inc. REIT	255,739	35,678,148	0.12%
Fortinet, Inc.	123,250	18,306,323	0.06%	Public Storage REIT	138,823	32,058,395	0.11%
Teradyne, Inc.	151,898	18,211,051	0.06%	SBA Communications Corp. REIT Class A	101,392	28,605,725	0.10%
Qorvo, Inc.	104,330	17,346,949	0.06%	Simon Property Group, Inc. REIT	299,080	25,505,542	0.09%
CDW Corp.	130,284	17,170,128	0.06%	Welltower, Inc. REIT	381,738	24,667,910	0.08%
Broadridge Financial Solutions, Inc.	105,760	16,202,432	0.06%	Weyerhaeuser Co. REIT	682,799	22,894,251	0.08%
Tyler Technologies, Inc.	36,889	16,102,786	0.06%	AvalonBay Communities, Inc. REIT	127,265	20,417,124	0.07%
Akamai Technologies, Inc.	148,915	15,634,586	0.05%	Alexandria Real Estate Equities, Inc. REIT	113,275	20,187,871	0.07%
Western Digital Corp.	278,318	15,416,034	0.05%	Realty Income Corp. REIT	320,641	19,934,251	0.07%
Citrix Systems, Inc.	112,629	14,653,033	0.05%	CBRE Group, Inc. Class A	305,264	19,146,158	0.07%
Arista Networks, Inc.	49,834	14,480,265	0.05%	Equity Residential REIT	312,072	18,499,628	0.06%
Hewlett Packard Enterprise Co.	1,171,543	13,882,785	0.05%	Ventas, Inc. REIT	342,642	16,803,164	0.06%
NetApp, Inc.	204,005	13,513,291	0.05%	Healthpeak Properties, Inc. REIT	492,513	14,888,668	0.05%
Gartner, Inc.	81,670	13,082,717	0.05%	Essex Property Trust, Inc. REIT	59,653	14,162,815	0.05%
Leidos Holdings, Inc.	122,374	12,863,955	0.04%	Extra Space Storage, Inc. REIT	118,228	13,697,896	0.05%
Seagate Technology plc	204,500	12,711,720	0.04%	Duke Realty Corp. REIT	340,285	13,601,191	0.05%
Jack Henry & Associates, Inc.	69,812	11,308,846	0.04%	Mid-America Apartment Communities, Inc. REIT	104,634	13,256,082	0.05%
NortonLifeLock, Inc.	541,418	11,250,666	0.04%	Boston Properties, Inc. REIT	129,586	12,249,765	0.04%
F5 Networks, Inc.	56,351	9,914,395	0.03%	UDR, Inc. REIT	269,420	10,353,811	0.04%
Western Union Co.	376,070	8,250,976	0.03%	Host Hotels & Resorts, Inc. REIT	645,288	9,440,563	0.03%
IPG Photonics Corp.	32,563	7,287,274	0.03%	Iron Mountain, Inc. REIT	263,636	7,771,989	0.03%
Juniper Networks, Inc.	301,643	6,789,984	0.02%	Regency Centers Corp. REIT	144,374	6,582,011	0.02%
DXC Technology Co.	232,735	5,992,926	0.02%	Kimco Realty Corp. REIT	395,136	5,930,991	0.02%
FLIR Systems, Inc.	119,968	5,258,198	0.02%	Vornado Realty Trust REIT	143,495	5,358,103	0.02%
Vontier Corp.	122,532	4,092,569	0.01%	Federal Realty Investment Trust REIT	62,669	5,334,385	0.02%
Xerox Holdings Corp.	152,511	3,536,730	0.01%	SL Green Realty Corp. REIT	66,403	3,956,291	0.01%
		<b>7,983,012,858</b>	<b>27.58%</b>			<b>700,210,486</b>	<b>2.42%</b>
<b>Materials 2.63% (30 June 2020: 2.52%)</b>				<b>Utilities 2.76% (30 June 2020: 3.06%)</b>			
Linde plc	479,383	126,322,214	0.44%	NextEra Energy, Inc.	1,789,484	138,058,691	0.48%
Air Products & Chemicals, Inc.	201,920	55,168,582	0.19%	Duke Energy Corp.	672,407	61,565,585	0.21%
Sherwin-Williams Co.	74,678	54,881,609	0.19%	Southern Co.	964,963	59,277,677	0.20%
Ecolab, Inc.	226,838	49,078,670	0.17%	Dominion Energy, Inc.	745,315	56,047,688	0.19%
DuPont de Nemours, Inc.	670,299	47,664,962	0.16%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
American Electric Power Co., Inc.	453,207	37,738,547	0.13%	CMS Energy Corp.	261,881	15,977,360	0.06%
Exelon Corp.	890,712	37,605,861	0.13%	FirstEnergy Corp.	496,350	15,193,273	0.05%
Sempra Energy	263,316	33,549,092	0.12%	AES Corp.	608,425	14,297,987	0.05%
Xcel Energy, Inc.	479,550	31,971,598	0.11%	Alliant Energy Corp.	228,454	11,772,235	0.04%
Eversource Energy	312,742	27,055,310	0.09%	Energy, Inc.	207,489	11,517,714	0.04%
Public Service Enterprise Group, Inc.	461,435	26,901,660	0.09%	Atmos Energy Corp.	114,681	10,944,008	0.04%
WEC Energy Group, Inc.	287,357	26,445,465	0.09%	CenterPoint Energy, Inc.	498,340	10,784,078	0.04%
American Water Works Co., Inc.	165,328	25,372,888	0.09%	NRG Energy, Inc.	223,382	8,387,994	0.03%
Consolidated Edison, Inc.	311,373	22,502,927	0.08%	Pinnacle West Capital Corp.	102,994	8,234,370	0.03%
Edison International	345,090	21,678,554	0.08%	NiSource, Inc.	350,496	8,040,378	0.03%
DTE Energy Co.	177,041	21,494,548	0.07%			<b>798,182,261</b>	<b>2.76%</b>
PPL Corp.	703,242	19,831,424	0.07%	<b>Total Equities</b>		<b>28,917,149,545</b>	<b>99.92%</b>
Entergy Corp.	183,156	18,286,295	0.06%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>28,917,149,545</b>	<b>99.92%</b>
Ameren Corp.	226,096	17,649,054	0.06%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.00%)</b>				
<b>Futures 0.00% (30 June 2020: 0.00%)</b>				
S&P 500 E-mini 19 March 2021	90	\$16,589,250	280,125	0.00%
<b>Total Financial Derivative Instruments</b>			<b>280,125</b>	<b>0.00%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>23,107,720</b>	<b>0.08%</b>
<b>Net Assets</b>	<b>28,940,537,390</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	28,917,149,545	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	280,125	0.00%
(e) Other Assets/(Liabilities)	23,107,720	0.08%
<b>Total Net Assets</b>	<b>28,940,537,390</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	28,917,149,545	24,533,194,621
Financial Derivative Instruments	280,125	750,803
Cash	2,896,773	12,855,833
Receivables:		
Interest and Dividends	18,597,580	16,991,221
Capital Shares Issued	9,443	9,445
Investments Sold	2,498,622	52,914,845
Futures Margin Cash	820,350	2,879,965
Other Receivables	14,900	19,368
<b>Total Current Assets</b>	<b>28,942,267,338</b>	<b>24,619,616,101</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Capital Shares Redeemed	—	52,910,747
Investments Purchased	41,419	532
Management Fees Payable	1,688,529	1,510,027
<b>Total Current Liabilities</b>	<b>1,729,948</b>	<b>54,421,306</b>
<b>Net Assets</b>	<b>28,940,537,390</b>	<b>24,565,194,795</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	1,556,177,030	345,983,425	522,521
Number of Shares Outstanding	22,895,070	6,208,976	10,047
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>67.97</b>	<b>55.72</b>	<b>52.01</b>
<b>USD Distributing</b>			
Net Assets	27,384,360,360	24,219,211,370	22,780,991,741
Number of Shares Outstanding	384,602,837	411,972,449	408,348,538
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>71.20</b>	<b>58.79</b>	<b>55.79</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	10,511	1,094,552
Dividend Income	232,757,970	234,983,052
Securities Lending Income	166,876	757
Net Gain/(Loss) on Financial Instruments	5,092,757,435	2,262,580,559
<b>Total Investment Income/(Loss)</b>	<b>5,325,692,792</b>	<b>2,498,658,920</b>
<b>Expenses</b>		
Management Fees	9,399,248	8,348,901
Transaction Fees and Commissions	141,909	147,343
Other Expenses	—	109
<b>Total Expenses</b>	<b>9,541,157</b>	<b>8,496,353</b>
<b>Finance Costs</b>		
Interest Expense	214	62
Distribution Paid	180,157,834	176,366,116
Income Equalisation	3,388,177	(635,533)
<b>Total Finance Costs</b>	<b>183,546,225</b>	<b>175,730,645</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>5,132,605,410</b>	<b>2,314,431,922</b>
Foreign Withholding Tax	(33,182,465)	(33,464,772)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>5,099,422,945</b>	<b>2,280,967,150</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	5,099,422,945	2,280,967,150
<b>Capital Transactions</b>		
Subscriptions	2,260,805,434	2,592,537,031
Redemptions	(2,984,885,784)	(2,140,862,939)
Total Capital Transactions <sup>1</sup>	(724,080,350)	451,674,092
<b>Total Increase/(Decrease) for the Period</b>	<b>4,375,342,595</b>	<b>2,732,641,242</b>
<b>Net Assets</b>		
Beginning of Period	24,565,194,795	22,781,514,262
<b>End of Period</b>	<b>28,940,537,390</b>	<b>25,514,155,504</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard EUR Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns.
- With European corporate bond yields narrowing versus European Treasuries, the ETF's benchmark returned 4.01% for the six months ended 31 December 2020.
- Among the largest constituents in the index, Belgium and Spain performed well, while the Netherlands and Switzerland were among the laggards.
- By sector, bonds issued by industrial companies fared better than those issued by utilities and financial institutions. Lower-rated and longer-dated investment-grade bonds tended to perform the best.

Benchmark returns in the commentary above are in euros.

## Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	4.08%	3.70%
Benchmark	4.01	3.81
Tracking Difference*	0.07	
EUR Distributing	4.08%	2.83%
Benchmark	4.01	2.89
Tracking Difference*	0.07	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Deutsche Bank AG 1.75% 19/11/2030	1,100,000	1,120,955	Nordea Bank Abp 1.00% 7/9/2026	900,000	903,600
Novartis Finance SA 0.00% 23/9/2028	1,000,000	1,001,988	Richemont International Holding SA 1.13% 26/5/2032	700,000	739,158
Deutsche Bank AG 1.38% 10/6/2026	800,000	838,656	Peugeot SA 2.75% 15/5/2026	700,000	709,149
Iberdrola International BV 1.87% Perpetual	800,000	809,083	Cooperatieve Rabobank UA 4.00% 11/1/2022	600,000	632,337
HSBC Holdings plc 3.00% 30/6/2025	700,000	771,376	America Movil SAB de CV 3.00% 12/7/2021	600,000	615,090
Anheuser-Busch InBev SA 1.50% 17/3/2025	700,000	751,109	Nationwide Building Society 0.63% 19/4/2023	600,000	609,248
HSBC Holdings plc 0.77% 13/11/2031	700,000	718,633	Wells Fargo & Co. 1.13% 29/10/2021	600,000	609,126
Enel Finance International NV 0.38% 17/6/2027	700,000	716,681	ING Groep NV 0.75% 9/3/2022	600,000	607,566
Euroclear Bank SA 0.13% 7/7/2025	700,000	705,950	Novartis Finance SA 0.75% 9/11/2021	600,000	606,689
Nissan Motor Co., Ltd. 3.20% 17/9/2028	600,000	629,660	Svenska Handelsbanken AB 0.25% 28/2/2022	600,000	605,520
Upjohn Finance BV 1.91% 23/6/2032	600,000	629,214	ING Groep NV 2.00% 20/9/2028	500,000	569,110
Bayer AG 1.38% 6/7/2032	600,000	615,081	Vodafone Group plc 1.75% 25/8/2023	500,000	524,101
Banco Santander SA 0.25% 19/6/2024	600,000	606,536	UBS Group AG 1.75% 16/11/2022	500,000	519,865
Deutsche Bank AG 1.00% 19/11/2025	600,000	603,685	Deutsche Bank AG 1.63% 20/1/2027	500,000	514,025
Medtronic Global Holdings SCA 0.00% 15/10/2025	600,000	597,928	Microsoft Corp. 2.13% 6/12/2021	500,000	509,095
BPCE SA 0.50% 15/9/2027	600,000	595,020	Citigroup, Inc. 1.38% 27/10/2021	500,000	508,975
Credit Suisse Group AG 3.25% 2/4/2026	500,000	558,360	Heineken NV 1.25% 10/9/2021	500,000	505,050
Westpac Banking Corp. 1.13% 5/9/2027	500,000	536,633	ABN AMRO Bank NV 0.25% 3/12/2021	500,000	503,575
ABN AMRO Bank NV 2.88% 18/1/2028	500,000	525,500	Daimler International Finance BV 0.25% 9/8/2021	475,000	476,990
BNP Paribas SA 1.00% 27/6/2024	500,000	518,310	HSBC Holdings plc 2.50% 15/3/2027	400,000	457,604

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Bonds 98.60% (30 June 2020: 99.24%)</b>					
<b>Australia 1.97% (30 June 2020: 2.10%)</b>					
Westpac Banking Corp.	800,000	1.13%	5/9/2027	859,502	0.11%
BHP Billiton Finance Ltd.	500,000	3.25%	24/9/2027	609,392	0.08%
Transurban Finance Co. Pty Ltd.	500,000	1.45%	16/5/2029	544,794	0.07%
Telstra Corp., Ltd.	500,000	2.50%	15/9/2023	536,332	0.07%
National Australia Bank Ltd.	400,000	1.38%	30/8/2028	442,395	0.06%
National Australia Bank Ltd.	330,000	2.75%	8/8/2022	346,065	0.05%
Toyota Finance Australia Ltd.	300,000	2.28%	21/10/2027	346,014	0.05%
Telstra Corp., Ltd.	300,000	1.13%	14/4/2026	318,724	0.04%
Vicinity Centres Trust	300,000	1.13%	7/11/2029	310,890	0.04%
Westpac Banking Corp.	300,000	0.63%	22/11/2024	309,878	0.04%
Westpac Banking Corp.	300,000	0.75%	17/10/2023	308,686	0.04%
Glencore Capital Finance DAC	300,000	1.13%	10/3/2028	307,140	0.04%
Commonwealth Bank of Australia	300,000	2.00%	22/4/2027	306,511	0.04%
Australia & New Zealand Banking Group Ltd.	300,000	0.63%	21/2/2023	305,891	0.04%
Australia & New Zealand Banking Group Ltd.	300,000	1.13%	21/11/2029	305,649	0.04%
National Australia Bank Ltd.	300,000	0.25%	20/5/2024	304,844	0.04%
Origin Energy Finance Ltd.	300,000	1.00%	17/9/2029	300,114	0.04%
BHP Billiton Finance Ltd.	250,000	3.00%	29/5/2024	277,998	0.04%
National Australia Bank Ltd.	250,000	1.25%	18/5/2026	268,265	0.04%
BHP Billiton Finance Ltd.	200,000	3.13%	29/4/2033	266,455	0.04%
Commonwealth Bank of Australia	250,000	1.94%	3/10/2029	261,368	0.03%
Toyota Finance Australia Ltd.	250,000	1.58%	21/4/2022	256,178	0.03%
Macquarie Group Ltd.	250,000	0.35%	3/3/2028	251,177	0.03%
Aurizon Network Pty Ltd.	200,000	3.13%	1/6/2026	229,099	0.03%
BHP Billiton Finance Ltd.	200,000	1.50%	29/4/2030	226,110	0.03%
APT Pipelines Ltd.	200,000	2.00%	15/7/2030	225,689	0.03%
APT Pipelines Ltd.	200,000	2.00%	22/3/2027	221,806	0.03%
Telstra Corp., Ltd.	200,000	1.38%	26/3/2029	221,409	0.03%
Commonwealth Bank of Australia	200,000	1.13%	18/1/2028	218,907	0.03%
Transurban Finance Co. Pty Ltd.	200,000	2.00%	28/8/2025	217,169	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	200,000	1.75%	11/4/2028	216,267	0.03%
Telstra Corp., Ltd.	200,000	1.00%	23/4/2030	215,017	0.03%
Aurizon Network Pty Ltd.	200,000	2.00%	18/9/2024	214,164	0.03%
Telstra Corp., Ltd.	200,000	3.50%	21/9/2022	212,817	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	200,000	1.45%	28/3/2029	212,370	0.03%
Westpac Banking Corp.	200,000	0.88%	17/4/2027	211,246	0.03%
Amcor UK Finance plc	200,000	1.13%	23/6/2027	211,070	0.03%
Ausgrid Finance Pty Ltd.	200,000	1.25%	30/7/2025	210,091	0.03%
Australia & New Zealand Banking Group Ltd.	200,000	0.75%	29/9/2026	209,895	0.03%
Wesfarmers Ltd.	200,000	2.75%	2/8/2022	209,217	0.03%
Scentre Group Trust 1/Scentre Group Trust 2	200,000	1.38%	22/3/2023	205,247	0.03%
Macquarie Group Ltd.	200,000	0.63%	3/2/2027	204,998	0.03%
National Australia Bank Ltd.	200,000	0.63%	10/11/2023	204,998	0.03%
Macquarie Bank Ltd.	200,000	1.13%	20/1/2022	202,956	0.03%
Westpac Banking Corp.	200,000	0.38%	5/3/2023	202,932	0.03%
National Australia Bank Ltd.	200,000	0.35%	7/9/2022	202,339	0.03%
National Australia Bank Ltd.	150,000	0.63%	30/8/2023	153,616	0.02%
National Australia Bank Ltd.	100,000	1.13%	20/5/2031	110,947	0.02%
Westpac Banking Corp.	100,000	1.45%	17/7/2028	110,934	0.02%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	108,913	0.01%
Sydney Airport Finance Co. Pty Ltd.	100,000	1.75%	26/4/2028	108,380	0.01%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	106,648	0.01%
Goodman Australia Finance Pty Ltd.	100,000	1.38%	27/9/2025	105,417	0.01%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	104,414	0.01%
Macquarie Group Ltd.	100,000	1.25%	5/3/2025	103,780	0.01%
AusNet Services Holdings Pty Ltd.	100,000	0.63%	25/8/2030	103,636	0.01%
National Australia Bank Ltd.	100,000	0.63%	18/9/2024	103,024	0.01%
APT Pipelines Ltd.	100,000	1.38%	22/3/2022	101,823	0.01%
BHP Billiton Finance Ltd.	100,000	0.75%	28/10/2022	101,491	0.01%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
National Australia Bank Ltd.	100,000	0.88%	20/1/2022	101,335	0.01%
Commonwealth Bank of Australia	100,000	0.50%	11/7/2022	101,291	0.01%
				<b>14,875,724</b>	<b>1.97%</b>
<b>Austria 1.38% (30 June 2020: 1.45%)</b>					
Erste Group Bank AG	500,000	0.88%	22/5/2026	521,071	0.07%
JAB Holdings BV	400,000	2.50%	25/6/2029	458,338	0.06%
JAB Holdings BV	400,000	1.75%	25/6/2026	429,508	0.06%
JAB Holdings BV	400,000	1.63%	30/4/2025	424,873	0.06%
Raiffeisen Bank International AG	400,000	1.00%	4/12/2023	412,866	0.05%
OMV AG	350,000	2.00%	9/4/2028	398,787	0.05%
OMV AG	350,000	1.50%	9/4/2024	368,786	0.05%
UNIQA Insurance Group AG	300,000	6.00%	27/7/2046	367,500	0.05%
OMV AG	300,000	1.00%	14/12/2026	319,216	0.04%
Telekom Finanzmanagement GmbH	300,000	4.00%	4/4/2022	315,736	0.04%
Raiffeisen Bank International AG	300,000	0.38%	25/9/2026	306,163	0.04%
Raiffeisen Bank International AG	300,000	0.25%	22/1/2025	303,323	0.04%
OMV AG	250,000	1.00%	3/7/2034	263,248	0.04%
JAB Holdings BV	200,000	3.38%	17/4/2035	254,183	0.03%
OMV AG	250,000	0.00%	3/7/2025	251,161	0.03%
OMV AG	200,000	3.50%	27/9/2027	247,038	0.03%
OMV AG	200,000	6.25%	Perpetual	245,000	0.03%
OMV AG	200,000	2.38%	9/4/2032	242,336	0.03%
Mondi Finance Europe GmbH	200,000	2.38%	1/4/2028	229,268	0.03%
Erste Group Bank AG	200,000	7.13%	10/10/2022	225,224	0.03%
JAB Holdings BV	200,000	2.25%	19/12/2039	223,061	0.03%
Telekom Finanzmanagement GmbH	200,000	1.50%	7/12/2026	217,872	0.03%
Erste Group Bank AG	200,000	0.88%	13/5/2027	210,752	0.03%
OMV AG	200,000	2.88%	Perpetual	210,159	0.03%
JAB Holdings BV	200,000	2.13%	16/9/2022	208,124	0.03%
OMV AG	200,000	2.50%	Perpetual	207,960	0.03%
JAB Holdings BV	200,000	1.25%	22/5/2024	207,764	0.03%
IMMOFINANZ AG	200,000	2.63%	27/1/2023	206,267	0.03%
Erste Group Bank AG	200,000	0.38%	16/4/2024	203,541	0.03%
Raiffeisenlandesbank Niederoesterreich-Wien AG	200,000	0.25%	16/4/2024	201,424	0.03%
CA Immobilien Anlagen AG	200,000	0.88%	5/2/2027	201,121	0.03%
Raiffeisen Bank International AG	200,000	1.50%	12/3/2030	199,647	0.03%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	200,000	0.38%	3/9/2027	198,255	0.03%
OMV AG	100,000	1.88%	4/12/2028	114,419	0.02%
JAB Holdings BV	100,000	2.50%	17/4/2027	112,129	0.02%
UNIQA Insurance Group AG	100,000	1.38%	9/7/2030	108,894	0.01%
OMV AG	100,000	2.63%	27/9/2022	105,045	0.01%
OMV AG	100,000	0.75%	16/6/2030	104,845	0.01%
OMV AG	100,000	2.88%	Perpetual	104,595	0.01%
BAWAG Group AG	100,000	2.38%	26/3/2029	103,124	0.01%
OMV AG	100,000	0.75%	4/12/2023	102,650	0.01%
Erste Group Bank AG	100,000	1.00%	10/6/2030	100,688	0.01%
Erste Group Bank AG	100,000	0.05%	16/9/2025	100,507	0.01%
Telekom Finanzmanagement GmbH	86,000	3.13%	3/12/2021	88,699	0.01%
				<b>10,425,167</b>	<b>1.38%</b>
<b>Belgium 2.22% (30 June 2020: 2.28%)</b>					
Anheuser-Busch InBev SA	675,000	2.75%	17/3/2036	849,915	0.11%
Anheuser-Busch InBev SA	700,000	1.65%	28/3/2031	786,943	0.10%
Anheuser-Busch InBev SA	700,000	1.50%	17/3/2025	747,755	0.10%
Anheuser-Busch InBev SA	700,000	1.15%	22/1/2027	746,608	0.10%
Euroclear Bank SA	730,000	0.13%	7/7/2025	739,492	0.10%
KBC Group NV	700,000	1.13%	25/1/2024	725,567	0.10%
Anheuser-Busch InBev SA	600,000	2.00%	17/3/2028	680,825	0.09%
Euroclear Investments SA	600,000	1.13%	7/12/2026	645,034	0.09%
Anheuser-Busch InBev SA	500,000	2.88%	2/4/2032	627,382	0.08%
Anheuser-Busch InBev SA	400,000	3.70%	2/4/2040	565,788	0.07%
Elia Transmission Belgium SA	500,000	1.38%	14/1/2026	533,059	0.07%
Belfius Bank SA	500,000	0.63%	30/8/2023	510,566	0.07%
KBC Group NV	500,000	1.88%	11/3/2027	509,911	0.07%
Solvay SA	400,000	2.75%	2/12/2027	468,476	0.06%
Anheuser-Busch InBev SA	400,000	2.00%	23/1/2035	463,612	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Anheuser-Busch InBev SA	400,000	1.13%	1/7/2027	427,370	0.06%
Anheuser-Busch InBev SA	375,000	1.50%	18/4/2030	419,164	0.06%
KBC Group NV	400,000	1.63%	18/9/2029	415,873	0.05%
Belfius Bank SA	400,000	0.01%	15/10/2025	400,915	0.05%
Ethias SA	300,000	5.00%	14/1/2026	349,751	0.05%
Elia Group SA	300,000	1.50%	5/9/2028	329,455	0.04%
KBC Group NV	300,000	0.63%	10/4/2025	308,154	0.04%
Argenta Spaarbank NV	300,000	1.00%	13/10/2026	306,359	0.04%
Euroclear Bank SA	300,000	0.50%	10/7/2023	306,243	0.04%
Ageas SA	300,000	1.88%	24/11/2051	304,595	0.04%
Belfius Bank SA	300,000	0.38%	13/2/2026	302,901	0.04%
Anheuser-Busch InBev SA	200,000	2.70%	31/3/2026	228,726	0.03%
Anheuser-Busch InBev SA	200,000	2.13%	2/12/2027	227,418	0.03%
Elia Transmission Belgium SA	200,000	0.88%	28/4/2030	210,628	0.03%
Elia Group SA	200,000	2.75%	Perpetual	210,043	0.03%
Belfius Bank SA	200,000	1.00%	26/10/2024	207,558	0.03%
KBC Group NV	200,000	0.88%	27/6/2023	205,480	0.03%
KBC Group NV	200,000	0.75%	18/10/2023	205,089	0.03%
Argenta Spaarbank NV	200,000	1.00%	29/1/2027	204,911	0.03%
KBC Group NV	200,000	0.75%	1/3/2022	202,443	0.03%
Belfius Bank SA	200,000	0.38%	2/9/2025	202,014	0.03%
Anheuser-Busch InBev SA	150,000	3.25%	24/1/2033	195,833	0.03%
Elia Transmission Belgium SA	100,000	3.25%	4/4/2028	122,390	0.02%
Belfius Bank SA	100,000	3.13%	11/5/2026	114,559	0.02%
Ageas SA	100,000	3.25%	2/7/2049	114,000	0.01%
Euroclear Investments SA	100,000	2.63%	11/4/2048	111,257	0.01%
Lonza Finance International NV	100,000	1.63%	21/4/2027	109,468	0.01%
Argenta Spaarbank NV	100,000	1.00%	6/2/2024	103,642	0.01%
Euroclear Bank SA	100,000	0.25%	7/9/2022	100,924	0.01%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	100,565	0.01%
Belfius Bank SA	100,000	0.00%	28/8/2026	100,081	0.01%
				<b>16,748,742</b>	<b>2.22%</b>
<b>Bermuda 0.01% (30 June 2020: 0.02%)</b>					
Bacardi Ltd.	100,000	2.75%	3/7/2023	104,868	0.01%
				<b>104,868</b>	<b>0.01%</b>
<b>Brazil 0.01% (30 June 2020: 0.02%)</b>					
Vale SA	100,000	3.75%	10/1/2023	106,848	0.01%
				<b>106,848</b>	<b>0.01%</b>
<b>Canada 0.47% (30 June 2020: 0.45%)</b>					
Bank of Nova Scotia	600,000	0.13%	4/9/2026	604,878	0.08%
Royal Bank of Canada	500,000	0.13%	23/7/2024	504,545	0.07%
Toronto-Dominion Bank	400,000	0.38%	25/4/2024	406,231	0.05%
Canadian Imperial Bank of Commerce	400,000	0.38%	3/5/2024	405,306	0.05%
Toronto-Dominion Bank	350,000	0.63%	20/7/2023	358,014	0.05%
Royal Bank of Canada	300,000	0.25%	2/5/2024	304,062	0.04%
Fairfax Financial Holdings Ltd.	200,000	2.75%	29/3/2028	222,526	0.03%
Canadian Imperial Bank of Commerce	200,000	0.75%	22/3/2023	204,528	0.03%
Bank of Nova Scotia	200,000	0.50%	30/4/2024	204,116	0.03%
Magna International, Inc.	100,000	1.50%	25/9/2027	108,620	0.02%
Great-West Lifeco, Inc.	100,000	2.50%	18/4/2023	106,107	0.01%
Bank of Nova Scotia	100,000	0.38%	6/4/2022	100,883	0.01%
				<b>3,529,816</b>	<b>0.47%</b>
<b>China 0.04% (30 June 2020: 0.02%)</b>					
Prosus NV	200,000	1.54%	3/8/2028	206,168	0.03%
Talent Yield Euro Ltd.	100,000	1.30%	21/4/2022	101,186	0.01%
				<b>307,354</b>	<b>0.04%</b>
<b>Czech Republic 0.16% (30 June 2020: 0.18%)</b>					
EP Infrastructure A.S.	400,000	1.66%	26/4/2024	412,854	0.06%
CPI Property Group SA	300,000	1.63%	23/4/2027	308,225	0.04%
EP Infrastructure A.S.	250,000	1.70%	30/7/2026	258,369	0.03%
CPI Property Group SA	100,000	2.75%	12/5/2026	108,588	0.02%
CPI Property Group SA	100,000	2.13%	4/10/2024	104,281	0.01%
				<b>1,192,317</b>	<b>0.16%</b>

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Denmark 0.90% (30 June 2020: 0.79%)</b>					
AP Moller-Maersk A/S	700,000	1.75%	16/3/2026	751,913	0.10%
Danske Bank A/S	500,000	1.38%	24/5/2022	510,403	0.07%
Jyske Bank A/S	400,000	2.25%	5/4/2029	416,083	0.06%
Nykredit Realkredit A/S	400,000	0.75%	20/1/2027	410,009	0.05%
Nykredit Realkredit A.S.	400,000	0.25%	13/1/2026	400,114	0.05%
Carlsberg Breweries A/S	326,000	0.50%	6/9/2023	331,367	0.04%
Danske Bank A/S	300,000	1.38%	12/2/2030	304,350	0.04%
Danske Bank A/S	300,000	0.50%	27/8/2025	302,091	0.04%
Carlsberg Breweries A/S	200,000	2.50%	28/5/2024	216,706	0.03%
Danske Bank A/S	200,000	2.50%	21/6/2029	211,890	0.03%
ISS Global A/S	200,000	2.13%	2/12/2024	210,905	0.03%
Carlsberg Breweries A/S	200,000	0.88%	1/7/2029	209,657	0.03%
Nykredit Realkredit A/S	200,000	2.75%	17/11/2027	208,599	0.03%
Danske Bank A/S	200,000	0.75%	2/6/2023	204,557	0.03%
Danske Bank A/S	200,000	0.88%	22/5/2023	203,958	0.03%
Nykredit Realkredit A/S	200,000	0.63%	17/1/2025	203,755	0.03%
Jyske Bank A/S	200,000	0.63%	20/6/2024	202,999	0.03%
Carlsberg Breweries A/S	200,000	0.38%	30/6/2027	202,996	0.03%
Nykredit Realkredit A/S	200,000	0.50%	19/1/2022	201,246	0.03%
ISS Global A/S	200,000	0.88%	18/6/2026	197,395	0.03%
Danske Bank A/S	100,000	1.63%	15/3/2024	104,901	0.01%
Sydbank A/S	100,000	1.38%	18/9/2023	103,542	0.01%
Danske Bank A/S	100,000	0.63%	26/5/2025	102,638	0.01%
H Lundbeck A/S	100,000	0.88%	14/10/2027	102,115	0.01%
Sydbank A/S	100,000	1.25%	4/2/2022	101,518	0.01%
ISS Global A/S	100,000	1.50%	31/8/2027	101,135	0.01%
DSV PANALPINA A/S	100,000	0.38%	26/2/2027	100,874	0.01%
Jyske Bank A/S	100,000	0.38%	15/10/2025	100,582	0.01%
Nykredit Realkredit A/S	100,000	0.13%	10/7/2024	100,146	0.01%
				<b>6,818,444</b>	<b>0.90%</b>
<b>Estonia 0.03% (30 June 2020: 0.01%)</b>					
Luminor Bank A.S.	100,000	1.38%	21/10/2022	101,821	0.02%
Luminor Bank A.S.	100,000	0.79%	3/12/2024	100,623	0.01%
				<b>202,444</b>	<b>0.03%</b>
<b>Finland 1.10% (30 June 2020: 1.06%)</b>					
OP Corporate Bank plc	650,000	1.63%	9/6/2030	674,483	0.09%
Nordea Bank Abp	600,000	0.50%	14/5/2027	620,436	0.08%
Sampo OYJ	500,000	2.50%	3/9/2052	541,377	0.07%
Nordea Bank Abp	500,000	0.38%	28/5/2026	513,892	0.07%
OP Corporate Bank plc	500,000	0.13%	1/7/2024	504,901	0.07%
Nordea Bank Abp	400,000	1.00%	22/2/2023	411,005	0.06%
Nordea Bank Abp	400,000	0.30%	30/6/2022	403,845	0.05%
Kojamo OYJ	300,000	1.88%	27/5/2027	324,023	0.04%
Nordea Bank Abp	300,000	0.88%	26/6/2023	308,184	0.04%
OP Corporate Bank plc	300,000	0.38%	29/8/2023	305,168	0.04%
OP Corporate Bank plc	300,000	0.38%	19/6/2024	303,657	0.04%
OP Corporate Bank plc	250,000	0.50%	12/8/2025	256,380	0.03%
Sampo OYJ	200,000	3.38%	23/5/2049	229,838	0.03%
Sampo OYJ	200,000	1.25%	30/5/2025	212,692	0.03%
Nordea Bank Abp	200,000	1.13%	12/2/2025	211,145	0.03%
Kojamo OYJ	200,000	1.63%	7/3/2025	210,391	0.03%
OP Corporate Bank plc	200,000	0.63%	12/11/2029	205,505	0.03%
OP Corporate Bank plc	200,000	0.60%	18/1/2027	204,794	0.03%
Citycon Treasury BV	200,000	2.38%	15/1/2027	203,530	0.03%
OP Corporate Bank plc	200,000	0.10%	16/11/2027	200,460	0.03%
SBB Treasury OYJ	200,000	0.75%	14/12/2028	197,789	0.03%
Stora Enso OYJ	100,000	2.50%	21/3/2028	114,348	0.02%
Stora Enso OYJ	100,000	2.50%	7/6/2027	113,297	0.02%
Nordea Bank Abp	100,000	1.13%	27/9/2027	108,096	0.02%
Elisa OYJ	100,000	1.13%	26/2/2026	105,365	0.01%
Nordea Bank Abp	100,000	3.25%	5/7/2022	105,333	0.01%
OP Corporate Bank plc	100,000	1.00%	22/5/2025	105,143	0.01%
Citycon Treasury BV	100,000	2.50%	1/10/2024	103,809	0.01%
Elisa OYJ	100,000	0.88%	17/3/2024	102,911	0.01%
SATO OYJ	100,000	1.38%	24/2/2028	102,648	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
OP Corporate Bank plc	100,000	0.38%	26/2/2024	101,999	0.01%
Elenia Verkko OYJ	100,000	0.38%	6/2/2027	100,856	0.01%
Elisa OYJ	100,000	0.25%	15/9/2027	100,541	0.01%
				<b>8,307,841</b>	<b>1.10%</b>
<b>France 20.70% (30 June 2020: 20.84%)</b>					
Credit Agricole SA	1,100,000	0.50%	24/6/2024	1,121,261	0.15%
BNP Paribas SA	1,000,000	1.00%	27/6/2024	1,034,905	0.14%
Engie SA	900,000	1.75%	27/3/2028	1,005,778	0.13%
Credit Agricole SA	900,000	0.75%	5/12/2023	925,605	0.12%
Banque Federative du Credit Mutuel SA	900,000	0.50%	16/11/2022	913,558	0.12%
Gecina SA	800,000	1.63%	14/3/2030	898,043	0.12%
Capgemini SE	700,000	2.38%	15/4/2032	833,532	0.11%
Total Capital Canada Ltd.	700,000	2.13%	18/9/2029	830,390	0.11%
Danone SA	800,000	0.71%	3/11/2024	828,976	0.11%
Banque Federative du Credit Mutuel SA	800,000	0.75%	15/6/2023	820,225	0.11%
AXA SA	700,000	3.38%	6/7/2047	810,275	0.11%
Orange SA	700,000	2.00%	15/1/2029	806,970	0.11%
Orange SA	400,000	8.13%	28/1/2033	761,570	0.10%
BPCE SA	700,000	1.00%	15/7/2024	729,040	0.10%
Societe Generale SA	700,000	0.75%	25/1/2027	717,543	0.10%
Sanofi	700,000	0.50%	21/3/2023	711,802	0.09%
BPCE SA	700,000	0.25%	15/1/2026	710,389	0.09%
Societe Generale SA	700,000	0.00%	27/5/2022	703,113	0.09%
AXA SA	600,000	3.25%	28/5/2049	700,816	0.09%
Peugeot SA	600,000	2.75%	15/5/2026	669,588	0.09%
Credit Agricole SA	600,000	2.00%	25/3/2029	662,894	0.09%
BNP Paribas SA	600,000	2.25%	11/1/2027	654,854	0.09%
BNP Paribas SA	600,000	2.38%	17/2/2025	645,853	0.09%
TOTAL SE	600,000	2.63%	Perpetual	639,000	0.09%
BNP Paribas SA	600,000	1.63%	2/7/2031	638,445	0.09%
Airbus SE	600,000	1.38%	9/6/2026	637,938	0.09%
Societe Generale SA	600,000	1.25%	12/6/2030	636,633	0.08%
TOTAL SE	600,000	3.88%	Perpetual	628,417	0.08%
Cie de Saint-Gobain	600,000	1.75%	3/4/2023	625,320	0.08%
Credit Agricole SA	600,000	1.00%	22/4/2026	624,189	0.08%
Societe Generale SA	600,000	0.75%	26/5/2023	614,525	0.08%
Schneider Electric SE	600,000	0.25%	9/9/2024	610,346	0.08%
BPCE SA	600,000	0.50%	15/9/2027	608,981	0.08%
Engie SA	600,000	0.50%	13/3/2022	604,551	0.08%
Vivendi SA	600,000	0.00%	13/6/2022	602,096	0.08%
Total Capital International SA	500,000	1.99%	8/4/2032	598,256	0.08%
Engie SA	500,000	1.88%	19/9/2033	592,363	0.08%
BNP Paribas SA	550,000	1.13%	10/10/2023	569,340	0.08%
TOTAL SE	500,000	3.37%	Perpetual	562,191	0.08%
Sanofi	500,000	1.75%	10/9/2026	555,193	0.07%
BNP Paribas SA	500,000	4.50%	21/3/2023	552,883	0.07%
RCI Banque SA	550,000	0.50%	15/9/2023	552,680	0.07%
AXA SA	500,000	1.13%	15/5/2028	551,092	0.07%
Danone SA	500,000	1.21%	3/11/2028	550,901	0.07%
BNP Paribas SA	500,000	2.13%	23/1/2027	547,837	0.07%
Credit Agricole SA	500,000	1.38%	3/5/2027	544,685	0.07%
Societe Generale SA	500,000	2.63%	27/2/2025	542,703	0.07%
BNP Paribas SA	500,000	2.88%	26/9/2023	542,599	0.07%
Autoroutes du Sud de la France SA	500,000	1.25%	18/1/2027	541,729	0.07%
Credit Agricole SA	500,000	1.00%	3/7/2029	540,497	0.07%
Auchan Holding SA	500,000	2.38%	25/4/2025	539,702	0.07%
Unibail-Rodamco-Westfield SE	500,000	2.50%	26/2/2024	538,784	0.07%
Credit Agricole SA	500,000	1.25%	14/4/2026	535,598	0.07%
Total Capital International SA	500,000	1.02%	4/3/2027	535,497	0.07%
Autoroutes du Sud de la France SA	500,000	1.13%	20/4/2026	535,345	0.07%
Unibail-Rodamco-Westfield SE	500,000	2.00%	29/6/2032	534,996	0.07%
Credit Agricole SA	500,000	1.38%	13/3/2025	528,129	0.07%
Orange SA	500,000	1.13%	15/7/2024	521,112	0.07%
Societe Generale SA	500,000	1.13%	21/4/2026	520,417	0.07%
Air Liquide Finance SA	500,000	0.75%	13/6/2024	516,498	0.07%
Sanofi	400,000	1.88%	21/3/2038	515,192	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Veolia Environnement SA	500,000	0.89%	14/1/2024	514,604	0.07%
Cie Financiere et Industrielle des Autoroutes SA	500,000	0.38%	7/2/2025	512,940	0.07%
Klepierre SA	500,000	1.00%	17/4/2023	512,063	0.07%
Veolia Environnement SA	300,000	6.13%	25/11/2033	511,714	0.07%
EssilorLuxottica SA	500,000	0.38%	5/1/2026	511,457	0.07%
BNP Paribas SA	500,000	0.75%	11/11/2022	509,933	0.07%
EssilorLuxottica SA	500,000	0.38%	27/11/2027	509,725	0.07%
BPCE SA	500,000	0.50%	24/2/2027	509,522	0.07%
HSBC Continental Europe SA	500,000	0.60%	20/3/2023	509,321	0.07%
Total Capital Canada Ltd.	500,000	1.13%	18/3/2022	509,126	0.07%
Banque Federative du Credit Mutuel SA	500,000	0.63%	21/2/2031	508,540	0.07%
Engie SA	500,000	0.38%	28/2/2023	505,680	0.07%
LVMH Moet Hennessy Louis Vuitton SE	500,000	0.13%	28/2/2023	504,014	0.07%
Unibail-Rodamco-Westfield SE	500,000	1.38%	4/12/2031	503,514	0.07%
LVMH Moet Hennessy Louis Vuitton SE	500,000	0.00%	11/2/2024	502,900	0.07%
APRR SA	500,000	0.00%	20/1/2023	502,417	0.07%
Sanofi	500,000	0.00%	21/3/2022	502,129	0.07%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	400,000	6.00%	23/1/2027	500,937	0.07%
Orange SA	400,000	5.00%	Perpetual	484,083	0.06%
Engie SA	400,000	2.13%	30/3/2032	479,946	0.06%
Airbus SE	400,000	2.38%	9/6/2040	478,759	0.06%
Sanofi	400,000	1.25%	21/3/2034	463,693	0.06%
CNP Assurances	400,000	4.25%	5/6/2045	458,596	0.06%
Banque Federative du Credit Mutuel SA	400,000	2.50%	25/5/2028	456,313	0.06%
Vinci SA	400,000	1.63%	18/1/2029	451,491	0.06%
Air Liquide Finance SA	400,000	1.38%	2/4/2030	451,119	0.06%
Banque Federative du Credit Mutuel SA	400,000	3.00%	11/9/2025	450,426	0.06%
Credit Agricole SA	400,000	2.63%	17/3/2027	449,135	0.06%
AXA SA	400,000	3.94%	Perpetual	447,000	0.06%
Edenred	400,000	1.88%	30/3/2027	444,560	0.06%
Credit Agricole SA	400,000	1.88%	20/12/2026	440,943	0.06%
Banque Federative du Credit Mutuel SA	400,000	2.38%	24/3/2026	440,867	0.06%
Sanofi	400,000	1.13%	5/4/2028	437,642	0.06%
Carrefour SA	400,000	1.75%	4/5/2026	436,326	0.06%
Gecina SA	400,000	1.38%	30/6/2027	436,203	0.06%
Banque Federative du Credit Mutuel SA	400,000	1.25%	26/5/2027	432,609	0.06%
Teleperformance	400,000	1.88%	2/7/2025	429,634	0.06%
Suez SA	400,000	1.25%	2/4/2027	428,047	0.06%
Schneider Electric SE	400,000	1.00%	9/4/2027	427,179	0.06%
BNP Paribas SA	400,000	1.50%	17/11/2025	426,874	0.06%
Unibail-Rodamco-Westfield SE	400,000	2.00%	28/4/2036	426,177	0.06%
Holding d'Infrastructures de Transport SASU	400,000	1.63%	27/11/2027	425,783	0.06%
Autoroutes du Sud de la France SA	400,000	1.00%	13/5/2026	424,580	0.06%
Capgemini SE	400,000	2.50%	1/7/2023	423,963	0.06%
Total Capital International SA	400,000	0.75%	12/7/2028	423,574	0.06%
Banque Federative du Credit Mutuel SA	400,000	1.25%	14/1/2025	422,641	0.06%
Bouygues SA	400,000	4.50%	9/2/2022	421,284	0.06%
Total Capital International SA	400,000	0.70%	31/5/2028	421,046	0.06%
Altarea SCA	400,000	2.25%	5/7/2024	420,989	0.06%
Danone SA	400,000	1.25%	30/5/2024	419,985	0.06%
Air Liquide Finance SA	400,000	1.00%	2/4/2025	419,632	0.06%
Schneider Electric SE	400,000	0.88%	11/3/2025	418,232	0.06%
Sanofi	400,000	0.50%	13/1/2027	417,206	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.75%	17/7/2025	415,632	0.06%
Societe Generale SA	400,000	1.25%	15/2/2024	415,138	0.06%
Pernod Ricard SA	400,000	0.50%	24/10/2027	415,125	0.06%
Veolia Environnement SA	400,000	0.66%	15/1/2031	414,639	0.06%
BNP Paribas SA	400,000	1.00%	17/4/2024	413,938	0.06%
BPCE SA	400,000	0.63%	28/4/2025	412,332	0.06%
Vivendi SA	400,000	0.63%	11/6/2025	411,963	0.06%
BNP Paribas SA	400,000	1.13%	15/1/2023	411,404	0.06%
TOTAL SE	400,000	1.75%	Perpetual	410,799	0.05%
Carrefour SA	400,000	0.75%	26/4/2024	410,572	0.05%
BPCE SA	400,000	1.13%	18/1/2023	410,545	0.05%
BNP Paribas Cardif SA	400,000	1.00%	29/11/2024	410,093	0.05%
Carrefour SA	400,000	1.75%	15/7/2022	409,953	0.05%
BPCE SA	400,000	0.63%	26/9/2024	408,976	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Credit Mutuel Arkea SA	400,000	0.38%	3/10/2028	408,381	0.05%
Thales SA	400,000	0.75%	7/6/2023	407,997	0.05%
Cie Generale des Etablissements Michelin SCA	300,000	2.50%	3/9/2038	406,875	0.05%
Engie SA	400,000	1.38%	Perpetual	405,365	0.05%
LVMH Moet Hennessy Louis Vuitton SE	400,000	0.13%	11/2/2028	405,130	0.05%
BNP Paribas SA	400,000	0.63%	3/12/2032	404,380	0.05%
EssilorLuxottica SA	400,000	0.13%	27/5/2025	403,655	0.05%
LVMH Moet Hennessy Louis Vuitton SE	400,000	0.00%	11/2/2026	403,171	0.05%
Orange SA	400,000	0.13%	16/9/2029	403,170	0.05%
Orange SA	400,000	0.00%	4/9/2026	401,946	0.05%
HSBC Continental Europe SA	400,000	0.10%	3/9/2027	401,825	0.05%
Peugeot SA	380,000	2.00%	23/3/2024	400,870	0.05%
Engie SA	400,000	0.00%	4/3/2027	400,074	0.05%
BNP Paribas SA	358,000	4.13%	14/1/2022	374,714	0.05%
Credit Agricole Assurances SA	300,000	4.75%	27/9/2048	372,798	0.05%
Credit Mutuel Arkea SA	300,000	3.50%	9/2/2029	362,812	0.05%
Sodexo SA	350,000	1.75%	24/1/2022	355,711	0.05%
Total Capital SA	300,000	5.13%	26/3/2024	352,968	0.05%
Total Capital International SA	300,000	1.54%	31/5/2039	350,298	0.05%
Cie Generale des Etablissements Michelin SCA	300,000	1.75%	3/9/2030	348,264	0.05%
La Mondiale SAM	300,000	5.05%	Perpetual	346,500	0.05%
APRR SA	300,000	1.63%	13/1/2032	346,029	0.05%
Orange SA	300,000	1.63%	7/4/2032	343,905	0.05%
Credit Agricole Assurances SA	300,000	4.50%	Perpetual	342,764	0.05%
Orange SA	300,000	5.25%	Perpetual	341,188	0.05%
Capgemini SE	300,000	2.00%	15/4/2029	340,459	0.05%
Engie SA	300,000	2.38%	19/5/2026	339,601	0.05%
Banque Federative du Credit Mutuel SA	300,000	2.63%	31/3/2027	338,634	0.05%
BNP Paribas SA	300,000	2.88%	1/10/2026	338,423	0.05%
SCOR SE	300,000	3.00%	8/6/2046	338,395	0.05%
Wendel SE	300,000	2.50%	9/2/2027	338,280	0.05%
AXA SA	300,000	5.13%	4/7/2043	336,468	0.05%
Credit Agricole Assurances SA	300,000	4.25%	Perpetual	336,027	0.05%
Orange SA	300,000	1.38%	16/1/2030	335,841	0.05%
Engie SA	300,000	1.25%	24/10/2041	335,834	0.05%
Airbus SE	300,000	2.00%	7/4/2028	335,529	0.05%
CNP Assurances	300,000	4.00%	Perpetual	333,000	0.04%
Auchan Holding SA	300,000	2.88%	29/1/2026	332,239	0.04%
Orange SA	300,000	3.13%	9/1/2024	329,881	0.04%
Societe Generale SA	300,000	1.75%	22/3/2029	329,600	0.04%
Orange SA	300,000	1.38%	20/3/2028	329,474	0.04%
Engie SA	300,000	3.25%	Perpetual	328,890	0.04%
Banque Federative du Credit Mutuel SA	300,000	3.00%	21/5/2024	328,685	0.04%
Societe Generale SA	300,000	4.00%	7/6/2023	327,176	0.04%
Suez SA	300,000	1.25%	14/5/2035	327,050	0.04%
Arkema SA	300,000	1.50%	20/4/2027	326,918	0.04%
Autoroutes du Sud de la France SA	300,000	5.63%	4/7/2022	326,546	0.04%
MMS USA Investments, Inc.	300,000	1.75%	13/6/2031	326,508	0.04%
CNP Assurances	300,000	2.50%	30/6/2051	325,750	0.04%
BNP Paribas SA	300,000	1.38%	28/5/2029	325,645	0.04%
Bouygues SA	300,000	1.13%	24/7/2028	324,792	0.04%
Banque Federative du Credit Mutuel SA	300,000	1.88%	4/11/2026	324,645	0.04%
Orange SA	300,000	1.25%	7/7/2027	324,410	0.04%
Credit Agricole Assurances SA	300,000	2.63%	29/1/2048	324,407	0.04%
APRR SA	300,000	1.25%	14/1/2027	324,388	0.04%
Pernod Ricard SA	300,000	2.13%	27/9/2024	324,384	0.04%
Sanofi	300,000	0.88%	21/3/2029	324,217	0.04%
Banque Federative du Credit Mutuel SA	300,000	1.25%	3/6/2030	324,193	0.04%
Suez SA	300,000	1.25%	19/5/2028	323,240	0.04%
Airbus Finance BV	300,000	1.38%	13/5/2031	323,144	0.04%
Air Liquide Finance SA	300,000	1.88%	5/6/2024	322,250	0.04%
Atos SE	300,000	1.75%	7/5/2025	321,976	0.04%
Danone SA	300,000	2.60%	28/6/2023	321,933	0.04%
Banque Federative du Credit Mutuel SA	300,000	1.63%	15/11/2027	321,789	0.04%
Societe Generale SA	300,000	4.25%	13/7/2022	320,666	0.04%
Auchan Holding SA	300,000	2.63%	30/1/2024	320,378	0.04%
Pernod Ricard SA	300,000	0.88%	24/10/2031	320,101	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Societe Generale SA	300,000	1.38%	13/1/2028	319,654	0.04%
Airbus SE	300,000	1.63%	7/4/2025	319,086	0.04%
Unibail-Rodamco-Westfield SE	300,000	1.88%	15/1/2031	318,981	0.04%
Peugeot SA	300,000	2.00%	20/3/2025	318,951	0.04%
Vinci SA	300,000	1.00%	26/9/2025	317,563	0.04%
Cie de Saint-Gobain	300,000	1.13%	23/3/2026	317,099	0.04%
Orange SA	300,000	0.88%	3/2/2027	316,998	0.04%
RCI Banque SA	300,000	1.75%	10/4/2026	316,629	0.04%
BNP Paribas SA	300,000	1.13%	17/4/2029	316,487	0.04%
Credit Mutuel Arkea SA	300,000	0.88%	7/5/2027	316,168	0.04%
Engie SA	300,000	1.00%	13/3/2026	316,004	0.04%
Danone SA	300,000	1.13%	14/1/2025	315,871	0.04%
Danone SA	300,000	1.00%	26/3/2025	315,253	0.04%
ICADE	300,000	1.13%	17/11/2025	314,840	0.04%
MMS USA Investments, Inc.	300,000	1.25%	13/6/2028	314,771	0.04%
Credit Agricole SA	300,000	0.88%	14/1/2032	314,732	0.04%
BNP Paribas SA	300,000	1.13%	11/6/2026	314,605	0.04%
Arkema SA	300,000	0.75%	3/12/2029	314,411	0.04%
Orange SA	300,000	1.00%	12/5/2025	314,038	0.04%
APRR SA	300,000	1.50%	15/1/2024	313,899	0.04%
Unibail-Rodamco-Westfield SE	300,000	1.38%	9/3/2026	313,856	0.04%
Legrand SA	300,000	0.63%	24/6/2028	313,445	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.75%	8/6/2026	313,114	0.04%
Credit Agricole SA	300,000	1.63%	5/6/2030	313,005	0.04%
Schneider Electric SE	300,000	1.50%	8/9/2023	312,960	0.04%
Societe Generale SA	300,000	1.13%	23/1/2025	312,468	0.04%
BPCE SA	300,000	0.63%	15/1/2030	312,273	0.04%
BPCE SA	300,000	1.00%	1/4/2025	311,992	0.04%
Unibail-Rodamco-Westfield SE	300,000	1.75%	27/2/2034	311,677	0.04%
Vivendi SA	300,000	1.13%	24/11/2023	310,714	0.04%
Sodexo SA	300,000	0.75%	27/4/2025	310,283	0.04%
Dassault Systemes SE	300,000	0.38%	16/9/2029	309,625	0.04%
Societe Generale SA	300,000	0.88%	1/7/2026	309,594	0.04%
Icade Sante SAS	300,000	0.88%	4/11/2029	308,110	0.04%
Orange SA	300,000	0.50%	4/9/2032	307,236	0.04%
BPCE SA	300,000	0.63%	26/9/2023	307,231	0.04%
Suez SA	300,000	2.50%	Perpetual	306,732	0.04%
LVMH Moet Hennessy Louis Vuitton SE	300,000	0.38%	11/2/2031	306,556	0.04%
Engie SA	300,000	0.38%	11/6/2027	306,198	0.04%
BNP Paribas SA	300,000	0.50%	4/6/2026	305,453	0.04%
PSA Banque France SA	300,000	0.63%	21/6/2024	305,419	0.04%
Capgemini SE	300,000	1.25%	15/4/2022	305,099	0.04%
Total Capital International SA	300,000	0.25%	12/7/2023	304,375	0.04%
SCOR SE	300,000	1.38%	17/9/2051	304,345	0.04%
Atos SE	300,000	0.75%	7/5/2022	303,767	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.13%	5/2/2024	303,290	0.04%
BPCE SA	300,000	0.13%	4/12/2024	303,215	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.38%	13/1/2022	302,444	0.04%
Thales SA	300,000	0.25%	29/1/2027	302,389	0.04%
EssilorLuxottica SA	300,000	0.00%	27/5/2023	301,182	0.04%
Unibail-Rodamco-Westfield SE	300,000	0.63%	4/5/2027	298,628	0.04%
BNP Paribas SA	300,000	0.13%	4/9/2026	298,519	0.04%
BNP Paribas SA	260,000	2.38%	20/5/2024	282,635	0.04%
Unibail-Rodamco-Westfield SE	300,000	2.13%	Perpetual	282,140	0.04%
BNP Paribas SA	250,000	1.50%	25/5/2028	276,780	0.04%
Sodexo SA	250,000	1.00%	27/4/2029	264,763	0.04%
RCI Banque SA	256,000	0.75%	10/4/2023	258,864	0.03%
Veolia Environnement SA	200,000	4.63%	30/3/2027	258,185	0.03%
Credit Mutuel Arkea SA	200,000	3.38%	11/3/2031	244,564	0.03%
CNP Assurances	200,000	4.50%	10/6/2047	240,518	0.03%
Airbus SE	200,000	2.38%	7/4/2032	236,993	0.03%
Total Capital International SA	200,000	1.62%	18/5/2040	234,330	0.03%
Carrefour SA	200,000	2.63%	15/12/2027	233,349	0.03%
Credit Agricole SA	200,000	3.13%	5/2/2026	233,247	0.03%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	6.38%	Perpetual	230,550	0.03%
Cie de Saint-Gobain	200,000	1.88%	15/3/2031	230,352	0.03%
APRR SA	200,000	1.50%	17/1/2033	230,320	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Total Capital International SA	200,000	2.50%	25/3/2026	228,765	0.03%
Sanofi	200,000	1.50%	1/4/2030	228,644	0.03%
Pernod Ricard SA	200,000	1.75%	8/4/2030	228,542	0.03%
Cie de Saint-Gobain	200,000	2.38%	4/10/2027	228,513	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.63%	9/4/2030	227,287	0.03%
Gecina SA	200,000	1.63%	29/5/2034	226,818	0.03%
Sanofi	200,000	1.38%	21/3/2030	226,747	0.03%
Orange SA	200,000	1.38%	4/9/2049	226,593	0.03%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	3.38%	24/9/2028	225,346	0.03%
Suez SA	200,000	1.63%	17/9/2030	225,049	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.75%	15/3/2029	224,907	0.03%
Cie de Saint-Gobain	200,000	1.88%	21/9/2028	224,622	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	21/2/2031	224,542	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	22/1/2030	224,410	0.03%
Total Capital International SA	200,000	1.38%	4/10/2029	224,057	0.03%
Klepierre SA	200,000	2.00%	12/5/2029	223,677	0.03%
Credit Agricole SA	200,000	1.75%	5/3/2029	223,612	0.03%
Sogecap SA	200,000	4.13%	Perpetual	223,438	0.03%
BPCE SA	200,000	4.63%	18/7/2023	223,033	0.03%
BPCE SA	200,000	3.00%	19/7/2024	222,420	0.03%
Schneider Electric SE	200,000	1.50%	15/1/2028	221,928	0.03%
BNP Paribas SA	200,000	2.75%	27/1/2026	221,699	0.03%
Engie SA	200,000	3.88%	Perpetual	221,184	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.38%	16/7/2028	220,579	0.03%
Mercialys SA	200,000	4.63%	7/7/2027	220,119	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.88%	18/6/2029	220,086	0.03%
Total Capital International SA	200,000	1.49%	8/4/2027	219,204	0.03%
BPCE SA	200,000	4.25%	6/2/2023	218,945	0.03%
Banque Federative du Credit Mutuel SA	200,000	3.00%	28/11/2023	218,944	0.03%
Edenred	200,000	1.88%	6/3/2026	218,941	0.03%
TDF Infrastructure SASU	200,000	2.50%	7/4/2026	218,932	0.03%
BPCE SA	200,000	2.88%	16/1/2024	218,892	0.03%
Schneider Electric SE	200,000	1.38%	21/6/2027	218,682	0.03%
BNP Paribas SA	200,000	1.50%	23/5/2028	218,678	0.03%
Veolia Environnement SA	200,000	1.50%	30/11/2026	218,267	0.03%
Banque Federative du Credit Mutuel SA	200,000	2.63%	18/3/2024	218,153	0.03%
Gecina SA	200,000	1.38%	26/1/2028	217,831	0.03%
APRR SA	200,000	1.25%	18/1/2028	217,680	0.03%
Autoroutes du Sud de la France SA	200,000	2.95%	17/1/2024	217,594	0.03%
Klepierre SA	200,000	1.63%	13/12/2032	217,408	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.63%	19/1/2026	217,327	0.03%
Cie de Saint-Gobain	200,000	1.38%	14/6/2027	217,175	0.03%
Total Capital International SA	200,000	0.95%	18/5/2031	216,739	0.03%
Credit Mutuel Arkea SA	200,000	1.13%	23/5/2029	216,681	0.03%
ICADE	200,000	1.63%	28/2/2028	216,309	0.03%
Capgemini SE	200,000	1.63%	15/4/2026	216,131	0.03%
Bouygues SA	200,000	3.63%	16/1/2023	216,110	0.03%
Suez SA	200,000	1.75%	10/9/2025	215,848	0.03%
Cie Financiere et Industrielle des Autoroutes SA	200,000	1.00%	19/5/2031	215,693	0.03%
Holding d'Infrastructures de Transport SASU	200,000	2.25%	24/3/2025	215,659	0.03%
Sanofi	200,000	2.50%	14/11/2023	214,747	0.03%
Eutelsat SA	200,000	2.00%	2/10/2025	214,709	0.03%
Gecina SA	200,000	2.00%	17/6/2024	214,374	0.03%
Airbus Finance BV	200,000	2.38%	2/4/2024	214,308	0.03%
Credit Agricole Assurances SA	200,000	2.00%	17/7/2030	214,105	0.03%
Total Capital International SA	200,000	1.38%	19/3/2025	214,013	0.03%
Arkema SA	200,000	1.50%	20/1/2025	213,108	0.03%
Societe Fonciere Lyonnaise SA	200,000	1.50%	5/6/2027	213,009	0.03%
Autoroutes du Sud de la France SA	200,000	2.88%	18/1/2023	212,858	0.03%
BPCE SA	200,000	1.38%	23/3/2026	212,839	0.03%
Sanofi	200,000	1.00%	21/3/2026	212,805	0.03%
Orange SA	200,000	3.38%	16/9/2022	212,495	0.03%
Air Liquide Finance SA	200,000	1.25%	3/6/2025	212,360	0.03%
Engie SA	200,000	1.38%	27/3/2025	212,087	0.03%
Credit Mutuel Arkea SA	200,000	1.38%	17/1/2025	212,030	0.03%
Schneider Electric SE	200,000	0.88%	13/12/2026	211,977	0.03%
Veolia Environnement SA	200,000	0.93%	4/1/2029	211,903	0.03%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Carrefour SA	200,000	1.00%	17/5/2027	211,875	0.03%
Legrand SA	200,000	0.75%	20/5/2030	211,850	0.03%
BNP Paribas SA	200,000	2.88%	24/10/2022	211,716	0.03%
Groupe VYV	200,000	1.63%	2/7/2029	211,502	0.03%
Carmila SA	200,000	2.13%	7/3/2028	211,192	0.03%
Carrefour SA	200,000	1.25%	3/6/2025	210,986	0.03%
BPCE SA	200,000	4.50%	10/2/2022	210,818	0.03%
Imerys SA	200,000	1.88%	31/3/2028	210,799	0.03%
Orange SA	200,000	2.38%	Perpetual	210,749	0.03%
RCI Banque SA	202,000	1.63%	11/4/2025	210,419	0.03%
Sanofi	200,000	1.00%	1/4/2025	210,150	0.03%
BPCE SA	200,000	2.75%	30/11/2027	209,630	0.03%
Peugeot SA	200,000	1.13%	18/9/2029	209,619	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	209,450	0.03%
Suez SA	200,000	2.88%	Perpetual	209,321	0.03%
Cie de Saint-Gobain	200,000	3.63%	28/3/2022	209,247	0.03%
EssilorLuxottica SA	200,000	0.75%	27/11/2031	208,941	0.03%
Danone SA	200,000	0.57%	17/3/2027	208,467	0.03%
Suez SA	200,000	1.00%	3/4/2025	208,400	0.03%
Sodexo SA	200,000	0.75%	14/4/2027	208,360	0.03%
Tikehau Capital SCA	200,000	2.25%	14/10/2026	208,237	0.03%
Teleperformance	200,000	1.50%	3/4/2024	208,189	0.03%
Capgemini SE	200,000	1.00%	18/10/2024	207,878	0.03%
Banque Federative du Credit Mutuel SA	200,000	0.75%	17/1/2030	207,542	0.03%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.75%	7/4/2025	207,410	0.03%
BNP Paribas SA	200,000	1.13%	22/11/2023	207,144	0.03%
GELF Bond Issuer I SA	200,000	1.13%	18/7/2029	207,129	0.03%
TOTAL SE	200,000	2.00%	Perpetual	207,096	0.03%
Orange SA	200,000	1.75%	Perpetual	206,602	0.03%
Indigo Group SAS	200,000	1.63%	19/4/2028	206,295	0.03%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.75%	26/5/2024	206,220	0.03%
Sanofi	200,000	0.63%	5/4/2024	205,906	0.03%
Credit Mutuel Arkea SA	200,000	0.88%	5/10/2023	205,857	0.03%
ICADE	200,000	1.88%	14/9/2022	205,782	0.03%
Engie SA	200,000	0.50%	24/10/2030	205,692	0.03%
Thales SA	200,000	0.75%	23/1/2025	205,672	0.03%
BPCE SA	200,000	1.13%	14/12/2022	205,584	0.03%
Danone SA	200,000	1.75%	Perpetual	205,405	0.03%
Cie de Saint-Gobain	200,000	0.63%	15/3/2024	205,015	0.03%
Covivio	200,000	1.13%	17/9/2031	204,901	0.03%
Orange SA	200,000	0.75%	11/9/2023	204,889	0.03%
Engie SA	200,000	1.63%	Perpetual	204,789	0.03%
ALD SA	200,000	1.25%	11/10/2022	204,737	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.63%	2/11/2040	204,334	0.03%
Engie SA	200,000	0.38%	21/6/2027	204,165	0.03%
MMS USA Investments, Inc.	200,000	0.63%	13/6/2025	204,000	0.03%
Engie SA	200,000	1.50%	Perpetual	203,649	0.03%
BPCE SA	200,000	0.38%	5/10/2023	203,434	0.03%
Societe Generale SA	200,000	1.38%	23/2/2028	203,355	0.03%
BNP Paribas SA	200,000	0.50%	15/7/2025	203,104	0.03%
Worldline SA	200,000	0.50%	30/6/2023	203,006	0.03%
ALD SA	200,000	0.88%	18/7/2022	202,868	0.03%
HSBC Continental Europe SA	200,000	0.25%	17/5/2024	202,743	0.03%
Alstom SA	200,000	0.25%	14/10/2026	202,577	0.03%
BNP Paribas SA	200,000	0.50%	1/6/2022	202,559	0.03%
Veolia Environnement SA	200,000	0.31%	4/10/2023	202,502	0.03%
Dassault Systemes SE	200,000	0.13%	16/9/2026	202,486	0.03%
Societe Generale SA	200,000	0.50%	13/1/2023	202,409	0.03%
La Mondiale SAM	200,000	0.75%	20/4/2026	202,190	0.03%
Air Liquide Finance SA	200,000	0.50%	13/6/2022	202,067	0.03%
APRR SA	200,000	0.13%	18/1/2029	202,001	0.03%
BNP Paribas SA	200,000	0.50%	1/9/2028	201,889	0.03%
Veolia Environnement SA	200,000	0.67%	30/3/2022	201,852	0.03%
RCI Banque SA	200,000	0.75%	12/1/2022	201,254	0.03%
Dassault Systemes SE	200,000	0.00%	16/9/2022	200,872	0.03%
Societe Generale SA	200,000	1.00%	24/11/2030	200,500	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.00%	2/11/2028	199,601	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Unibail-Rodamco-Westfield SE	200,000	1.75%	1/7/2049	196,956	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.88%	Perpetual	190,361	0.03%
Engie SA	65,000	5.95%	16/3/2111	133,574	0.02%
Engie SA	100,000	2.00%	28/9/2037	122,664	0.02%
SCOR SE	100,000	3.63%	27/5/2048	119,523	0.02%
Orange SA	100,000	1.88%	12/9/2030	116,734	0.02%
Vinci SA	100,000	1.75%	26/9/2030	116,072	0.02%
Total Capital International SA	100,000	2.88%	19/11/2025	115,349	0.02%
Airbus Finance BV	100,000	2.13%	29/10/2029	115,309	0.02%
Veolia Environnement SA	100,000	1.94%	7/1/2030	114,893	0.02%
Engie Alliance GIE	100,000	5.75%	24/6/2023	114,540	0.02%
Engie SA	100,000	1.38%	21/6/2039	114,250	0.02%
Engie SA	100,000	1.50%	13/3/2035	113,943	0.02%
Sodexo SA	100,000	2.50%	24/6/2026	113,788	0.02%
Total Capital International SA	100,000	1.49%	4/9/2030	113,672	0.02%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	113,362	0.02%
BPCE SA	100,000	2.88%	22/4/2026	113,316	0.02%
APRR SA	100,000	1.50%	25/1/2030	113,018	0.02%
Societe Generale SA	100,000	2.13%	27/9/2028	112,525	0.02%
Holding d'Infrastructures de Transport SASU	100,000	2.50%	4/5/2027	111,885	0.02%
Capgemini SE	100,000	1.75%	18/4/2028	111,167	0.02%
Autoroutes du Sud de la France SA	100,000	1.38%	27/6/2028	110,792	0.02%
HSBC Continental Europe SA	100,000	1.38%	4/9/2028	110,368	0.02%
Suez SA	100,000	1.50%	3/4/2029	110,227	0.02%
Terega SA	100,000	2.20%	5/8/2025	110,115	0.02%
Unibail-Rodamco-Westfield SE	100,000	2.50%	4/6/2026	110,073	0.02%
Orange SA	100,000	1.50%	9/9/2027	109,979	0.02%
Kering SA	100,000	1.50%	5/4/2027	109,583	0.02%
Wendel SE	100,000	2.75%	2/10/2024	109,493	0.02%
Engie SA	100,000	1.38%	22/6/2028	109,353	0.02%
Klepierre SA	100,000	1.88%	19/2/2026	109,163	0.01%
Credit Agricole SA	100,000	3.13%	17/7/2023	109,093	0.01%
BNP Paribas SA	100,000	1.63%	23/2/2026	108,964	0.01%
Eutelsat SA	100,000	2.25%	13/7/2027	108,362	0.01%
Veolia Environnement SA	100,000	1.25%	15/4/2028	108,225	0.01%
APRR SA	100,000	1.25%	6/1/2027	108,142	0.01%
Sanofi	100,000	1.50%	22/9/2025	108,052	0.01%
Suez SA	100,000	2.75%	9/10/2023	107,973	0.01%
Carmila SA	100,000	2.38%	16/9/2024	107,955	0.01%
APRR SA	100,000	1.88%	15/1/2025	107,941	0.01%
Ceetrus SA	100,000	2.75%	26/11/2026	107,788	0.01%
Indigo Group SAS	100,000	2.13%	16/4/2025	107,785	0.01%
Credit Mutuel Arkea SA	100,000	1.63%	15/4/2026	107,537	0.01%
Covivio	100,000	1.63%	23/6/2030	107,494	0.01%
Veolia Environnement SA	100,000	5.13%	24/5/2022	107,481	0.01%
Orange SA	100,000	1.20%	11/7/2034	107,420	0.01%
BPCE SA	100,000	1.00%	5/10/2028	107,345	0.01%
Air Liquide Finance SA	100,000	1.00%	8/3/2027	107,294	0.01%
In'li SA	100,000	1.13%	2/7/2029	107,290	0.01%
Kering SA	100,000	1.25%	10/5/2026	107,079	0.01%
Icade Sante SAS	100,000	1.38%	17/9/2030	106,995	0.01%
Vivendi SA	100,000	1.13%	11/12/2028	106,980	0.01%
Suez SA	100,000	4.13%	24/6/2022	106,854	0.01%
Engie SA	100,000	3.00%	1/2/2023	106,785	0.01%
Gecina SA	100,000	1.00%	30/1/2029	106,701	0.01%
Klepierre SA	100,000	1.38%	16/2/2027	106,490	0.01%
Capgemini SE	100,000	1.13%	23/6/2030	106,363	0.01%
Credit Mutuel Arkea SA	100,000	1.25%	11/6/2029	106,302	0.01%
JCDecaux SA	100,000	2.00%	24/10/2024	106,091	0.01%
Total Capital SA	100,000	3.13%	16/9/2022	105,882	0.01%
La Mondiale SAM	100,000	2.13%	23/6/2031	105,838	0.01%
Wendel SE	100,000	1.38%	26/4/2026	105,637	0.01%
Societe Fonciere Lyonnaise SA	100,000	1.50%	29/5/2025	105,467	0.01%
Total Capital International SA	100,000	2.13%	15/3/2023	105,342	0.01%
Klepierre SA	100,000	1.25%	29/9/2031	105,323	0.01%
Orange SA	100,000	1.00%	12/9/2025	105,185	0.01%
Arkema SA	100,000	2.75%	Perpetual	105,078	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Covivio	100,000	1.63%	17/10/2024	105,021	0.01%
RCI Banque SA	100,000	1.63%	26/5/2026	104,846	0.01%
RCI Banque SA	100,000	2.00%	11/7/2024	104,718	0.01%
TOTAL SE	100,000	2.71%	Perpetual	104,592	0.01%
Legrand SA	100,000	3.38%	19/4/2022	104,561	0.01%
Engie SA	100,000	0.88%	19/9/2025	104,394	0.01%
BNP Paribas SA	100,000	1.13%	28/8/2024	104,199	0.01%
Airbus Finance BV	100,000	0.88%	13/5/2026	104,140	0.01%
TDF Infrastructure SASU	100,000	2.88%	19/10/2022	104,080	0.01%
Imerys SA	100,000	1.50%	15/1/2027	104,062	0.01%
BNP Paribas SA	100,000	2.63%	14/10/2027	103,944	0.01%
Altarea SCA	100,000	1.88%	17/1/2028	103,640	0.01%
Legrand SA	100,000	0.75%	6/7/2024	103,561	0.01%
Unibail-Rodamco-Westfield SE	100,000	1.38%	15/4/2030	103,437	0.01%
Total Capital International SA	100,000	0.63%	4/10/2024	103,433	0.01%
EssilorLuxottica SA	100,000	0.50%	5/6/2028	103,264	0.01%
Danone SA	100,000	0.40%	10/6/2029	103,056	0.01%
Unibail-Rodamco-Westfield SE	100,000	1.13%	15/9/2025	103,022	0.01%
Thales SA	100,000	0.88%	19/4/2024	102,920	0.01%
Terega SA	100,000	0.88%	17/9/2030	102,866	0.01%
Cie de Saint-Gobain	100,000	0.88%	21/9/2023	102,826	0.01%
Unibail-Rodamco-Westfield SE	100,000	1.13%	28/4/2027	102,575	0.01%
RCI Banque SA	100,000	1.38%	8/3/2024	102,306	0.01%
Schneider Electric SE	100,000	0.25%	11/3/2029	102,262	0.01%
RCI Banque SA	100,000	1.13%	15/1/2027	101,922	0.01%
SANEF SA	100,000	0.95%	19/10/2028	101,867	0.01%
Klepierre SA	100,000	0.88%	17/2/2031	101,851	0.01%
Publicis Groupe SA	100,000	0.50%	3/11/2023	101,828	0.01%
Sodexo SA	100,000	0.50%	17/1/2024	101,828	0.01%
RCI Banque SA	100,000	1.25%	8/6/2022	101,800	0.01%
Legrand SA	100,000	0.50%	9/10/2023	101,789	0.01%
Credit Agricole SA	100,000	0.38%	21/10/2025	101,783	0.01%
Eutelsat SA	100,000	1.50%	13/10/2028	101,591	0.01%
Societe Generale SA	100,000	1.00%	1/4/2022	101,540	0.01%
RCI Banque SA	100,000	1.00%	17/5/2023	101,505	0.01%
Suez SA	100,000	0.50%	14/10/2031	101,334	0.01%
PSA Banque France SA	100,000	0.63%	10/10/2022	101,306	0.01%
EssilorLuxottica SA	100,000	0.25%	5/1/2024	101,212	0.01%
BNP Paribas SA	100,000	0.50%	19/2/2028	101,083	0.01%
RCI Banque SA	100,000	0.75%	26/9/2022	101,042	0.01%
Publicis Groupe SA	100,000	1.13%	16/12/2021	101,038	0.01%
Kering SA	100,000	0.25%	13/5/2023	100,996	0.01%
Imerys SA	100,000	0.88%	31/3/2022	100,948	0.01%
Holding d'Infrastructures de Transport SASU	100,000	0.63%	27/3/2023	100,936	0.01%
Arkema SA	100,000	0.13%	14/10/2026	100,925	0.01%
Worldline SA	100,000	0.25%	18/9/2024	100,903	0.01%
ALD SA	100,000	0.38%	18/7/2023	100,852	0.01%
Societe Generale SA	100,000	0.13%	24/2/2026	100,824	0.01%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.38%	26/5/2022	100,791	0.01%
Dassault Systemes SE	100,000	0.00%	16/9/2024	100,768	0.01%
Banque Federative du Credit Mutuel SA	100,000	0.10%	8/10/2027	100,699	0.01%
Cie Generale des Etablissements Michelin SCA	100,000	0.25%	2/11/2032	100,650	0.01%
Sanofi	100,000	0.00%	13/9/2022	100,531	0.01%
Pernod Ricard SA	100,000	0.00%	24/10/2023	100,347	0.01%
Altarea SCA	100,000	1.75%	16/1/2030	100,305	0.01%
Vinci SA	100,000	0.00%	27/11/2028	100,247	0.01%
RCI Banque SA	100,000	0.25%	8/3/2023	99,959	0.01%
CNP Assurances	100,000	0.38%	8/3/2028	99,792	0.01%
Thales SA	100,000	0.00%	26/3/2026	99,649	0.01%
Teleperformance	100,000	0.25%	26/11/2027	99,617	0.01%
Suez SA	100,000	1.63%	Perpetual	99,402	0.01%
Arkema SA	100,000	1.50%	Perpetual	99,136	0.01%
Unibail-Rodamco-Westfield SE	100,000	0.88%	29/3/2032	95,162	0.01%
				<b>156,018,311</b>	<b>20.70%</b>

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Germany 14.47% (30 June 2020: 14.01%)</b>					
Deutsche Bank AG	1,100,000	1.38%	10/6/2026	1,161,981	0.15%
Deutsche Bank AG	1,100,000	1.75%	19/11/2030	1,155,367	0.15%
Daimler International Finance BV	944,000	0.63%	27/2/2023	959,063	0.13%
Volkswagen International Finance NV	800,000	4.63%	Perpetual	900,025	0.12%
E.ON International Finance BV	790,000	1.50%	31/7/2029	877,299	0.12%
Volkswagen International Finance NV	800,000	1.88%	30/3/2027	875,002	0.12%
Deutsche Telekom International Finance BV	800,000	1.38%	30/1/2027	869,916	0.12%
Volkswagen Financial Services AG	700,000	3.38%	6/4/2028	838,621	0.11%
Volkswagen International Finance NV	800,000	3.38%	Perpetual	837,153	0.11%
Fresenius Finance Ireland plc	800,000	0.88%	31/1/2022	806,709	0.11%
Allianz SE	700,000	5.63%	17/10/2042	768,899	0.10%
HeidelbergCement Finance Luxembourg SA	700,000	1.63%	7/4/2026	751,663	0.10%
Volkswagen Leasing GmbH	700,000	1.00%	16/2/2023	714,599	0.10%
Deutsche Telekom International Finance BV	650,000	0.88%	30/1/2024	671,870	0.09%
Commerzbank AG	650,000	0.63%	28/8/2024	667,204	0.09%
Deutsche Telekom International Finance BV	600,000	1.50%	3/4/2028	663,005	0.09%
Deutsche Telekom International Finance BV	650,000	0.63%	3/4/2023	662,837	0.09%
Allianz SE	600,000	3.38%	Perpetual	659,344	0.09%
Bayer Capital Corp. BV	600,000	1.50%	26/6/2026	641,993	0.09%
Bayer AG	600,000	1.38%	6/7/2032	640,084	0.09%
Allianz Finance II BV	600,000	3.50%	14/2/2022	626,281	0.08%
Volkswagen Leasing GmbH	600,000	2.38%	6/9/2022	624,038	0.08%
Volkswagen Bank GmbH	600,000	1.25%	10/6/2024	621,271	0.08%
Daimler International Finance BV	600,000	0.63%	6/5/2027	614,027	0.08%
E.ON SE	600,000	0.25%	24/10/2026	610,780	0.08%
Deutsche Bank AG	600,000	1.00%	19/11/2025	609,804	0.08%
Daimler International Finance BV	546,000	1.38%	26/6/2026	582,686	0.08%
Daimler AG	500,000	2.00%	27/2/2031	575,314	0.08%
BASF SE	550,000	2.00%	5/12/2022	573,975	0.08%
Vonovia Finance BV	500,000	1.63%	7/10/2039	556,552	0.07%
Daimler AG	500,000	2.63%	7/4/2025	554,157	0.07%
Daimler International Finance BV	550,000	0.25%	6/11/2023	553,692	0.07%
Hannover Rueck SE	500,000	1.13%	18/4/2028	548,520	0.07%
Fresenius SE & Co. KGaA	450,000	2.88%	15/2/2029	537,996	0.07%
Volkswagen International Finance NV	500,000	3.88%	Perpetual	537,225	0.07%
Talanx AG	500,000	3.13%	13/2/2023	536,304	0.07%
BASF SE	500,000	0.88%	15/11/2027	534,445	0.07%
Commerzbank AG	510,000	1.00%	4/3/2026	533,498	0.07%
Bertelsmann SE & Co. KGaA	500,000	1.25%	29/9/2025	532,273	0.07%
Bayer AG	520,000	2.38%	2/4/2075	529,215	0.07%
Conti-Gummi Finance BV	500,000	2.13%	27/11/2023	528,523	0.07%
Volkswagen International Finance NV	500,000	3.50%	Perpetual	528,125	0.07%
Volkswagen International Finance NV	500,000	3.50%	Perpetual	527,600	0.07%
Siemens Financieringsmaatschappij NV	500,000	0.50%	20/2/2032	525,590	0.07%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	500,000	1.25%	26/5/2041	519,118	0.07%
SAP SE	500,000	0.75%	10/12/2024	518,401	0.07%
Vonovia Finance BV	500,000	0.63%	7/10/2027	517,451	0.07%
Deutsche Bank AG	500,000	1.13%	30/8/2023	516,585	0.07%
Siemens Financieringsmaatschappij NV	500,000	0.13%	5/9/2029	508,902	0.07%
Bayer AG	500,000	0.38%	6/7/2024	506,810	0.07%
E.ON SE	500,000	0.38%	20/4/2023	506,557	0.07%
Daimler International Finance BV	500,000	0.25%	11/5/2022	503,421	0.07%
Linde Finance BV	500,000	0.25%	18/1/2022	502,732	0.07%
Siemens Financieringsmaatschappij NV	500,000	0.00%	20/2/2023	502,643	0.07%
BMW Finance NV	450,000	1.50%	6/2/2029	501,544	0.07%
Volkswagen International Finance NV	400,000	3.25%	18/11/2030	499,671	0.07%
Deutsche Telekom International Finance BV	400,000	3.25%	17/1/2028	489,893	0.07%
Volkswagen Leasing GmbH	450,000	1.13%	4/4/2024	463,805	0.06%
BASF SE	400,000	1.50%	22/5/2030	456,080	0.06%
Siemens Financieringsmaatschappij NV	400,000	1.38%	6/9/2030	454,779	0.06%
Volkswagen Bank GmbH	400,000	2.50%	31/7/2026	446,270	0.06%
BMW Finance NV	440,000	0.13%	13/7/2022	442,344	0.06%
Aroundtown SA	400,000	2.00%	2/11/2026	435,824	0.06%
Eurogrid GmbH	400,000	1.88%	10/6/2025	433,852	0.06%
Volkswagen International Finance NV	300,000	4.13%	16/11/2038	429,618	0.06%
Aroundtown SA	400,000	1.63%	31/1/2028	428,013	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Siemens Financieringsmaatschappij NV	350,000	2.88%	10/3/2028	427,952	0.06%
Daimler AG	400,000	1.13%	6/11/2031	423,642	0.06%
Aroundtown SA	400,000	1.45%	9/7/2028	423,581	0.06%
Deutsche Bank AG	400,000	1.75%	17/1/2028	421,014	0.06%
Bayer AG	400,000	1.13%	6/1/2030	420,257	0.06%
Siemens Financieringsmaatschappij NV	400,000	0.50%	5/9/2034	419,691	0.06%
Deutsche Post Finance BV	400,000	2.95%	27/6/2022	419,447	0.06%
Deutsche Bank AG	400,000	2.38%	11/1/2023	418,776	0.06%
SAP SE	400,000	0.38%	18/5/2029	412,886	0.06%
Bayer AG	400,000	0.75%	6/1/2027	412,159	0.06%
SAP SE	400,000	1.13%	20/2/2023	410,412	0.06%
Evonik Industries AG	400,000	1.00%	23/1/2023	409,208	0.06%
BMW Finance NV	400,000	0.63%	6/10/2023	408,447	0.05%
Siemens Financieringsmaatschappij NV	400,000	0.38%	6/9/2023	407,395	0.05%
Evonik Finance BV	400,000	0.38%	7/9/2024	407,097	0.05%
DVB Bank SE	400,000	1.00%	25/4/2022	404,477	0.05%
Vonovia Finance BV	400,000	0.75%	25/1/2022	404,210	0.05%
Siemens Financieringsmaatschappij NV	400,000	0.00%	5/9/2024	403,356	0.05%
Volkswagen Leasing GmbH	400,000	0.50%	20/6/2022	403,334	0.05%
Vier Gas Transport GmbH	400,000	0.13%	10/9/2029	403,109	0.05%
Vonovia Finance BV	400,000	0.13%	6/4/2023	402,518	0.05%
Santander Consumer Bank AG	400,000	0.25%	15/10/2024	402,304	0.05%
Merck Financial Services GmbH	400,000	0.01%	15/12/2023	401,979	0.05%
E.ON SE	400,000	0.00%	24/10/2022	401,608	0.05%
BMW Finance NV	400,000	0.00%	14/4/2023	401,303	0.05%
Daimler AG	400,000	0.00%	8/2/2024	399,619	0.05%
Commerzbank AG	400,000	0.25%	16/9/2024	399,612	0.05%
Volkswagen International Finance NV	300,000	3.30%	22/3/2033	382,755	0.05%
Siemens Financieringsmaatschappij NV	300,000	1.75%	28/2/2039	373,825	0.05%
Deutsche Post AG	332,000	1.63%	5/12/2028	373,664	0.05%
Deutsche Telekom International Finance BV	205,000	7.50%	24/1/2033	373,590	0.05%
Siemens Financieringsmaatschappij NV	362,000	0.30%	28/2/2024	368,965	0.05%
Daimler AG	300,000	2.13%	3/7/2037	367,811	0.05%
BMW Finance NV	350,000	1.00%	14/11/2024	365,050	0.05%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	3.25%	26/5/2049	355,541	0.05%
Fresenius Medical Care AG & Co. KGaA	350,000	0.25%	29/11/2023	352,975	0.05%
Daimler AG	300,000	2.38%	22/5/2030	352,393	0.05%
Deutsche Telekom International Finance BV	300,000	2.00%	1/12/2029	350,849	0.05%
SAP SE	300,000	1.63%	10/3/2031	347,340	0.05%
Allianz SE	300,000	3.10%	6/7/2047	346,885	0.05%
Bayer Capital Corp. BV	300,000	2.13%	15/12/2029	343,284	0.05%
Allianz Finance II BV	300,000	1.38%	21/4/2031	341,326	0.05%
Vier Gas Transport GmbH	300,000	2.88%	12/6/2025	341,279	0.05%
Hannover Rueck SE	300,000	3.38%	Perpetual	338,659	0.05%
Deutsche Telekom AG	300,000	1.38%	5/7/2034	336,555	0.05%
SAP SE	300,000	1.75%	22/2/2027	333,690	0.04%
Eurogrid GmbH	300,000	1.50%	18/4/2028	331,119	0.04%
Merck KGaA	300,000	2.88%	25/6/2079	330,257	0.04%
Bertelsmann SE & Co. KGaA	300,000	1.50%	15/5/2030	329,589	0.04%
Deutsche Bank AG	300,000	2.63%	12/2/2026	329,022	0.04%
Vonovia Finance BV	300,000	1.50%	14/1/2028	328,978	0.04%
Infineon Technologies AG	300,000	1.63%	24/6/2029	327,506	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	6.25%	26/5/2042	325,453	0.04%
Volkswagen International Finance NV	300,000	3.88%	Perpetual	324,268	0.04%
Allianz SE	300,000	2.24%	7/7/2045	323,657	0.04%
BMW Finance NV	310,000	0.75%	13/7/2026	323,576	0.04%
Aroundtown SA	300,000	1.88%	19/1/2026	323,266	0.04%
Daimler International Finance BV	300,000	1.50%	9/2/2027	323,128	0.04%
BMW Finance NV	300,000	0.88%	14/1/2032	322,720	0.04%
Vonovia Finance BV	300,000	2.25%	15/12/2023	321,357	0.04%
E.ON SE	300,000	0.88%	20/8/2031	321,168	0.04%
Bayer AG	300,000	3.75%	1/7/2074	320,670	0.04%
Deutsche Post AG	300,000	1.00%	13/12/2027	320,160	0.04%
Fresenius Medical Care AG & Co. KGaA	300,000	1.25%	29/11/2029	319,518	0.04%
Daimler AG	300,000	1.13%	8/8/2034	319,074	0.04%
Deutsche Post AG	300,000	0.75%	20/5/2029	318,931	0.04%
Aroundtown SA	300,000	1.50%	28/5/2026	317,353	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Infineon Technologies AG	300,000	1.13%	24/6/2026	316,702	0.04%
E.ON SE	300,000	0.75%	18/12/2030	316,273	0.04%
Wurth Finance International BV	300,000	0.75%	22/11/2027	315,495	0.04%
Deutsche Telekom AG	300,000	0.88%	25/3/2026	315,295	0.04%
Eurogrid GmbH	300,000	1.63%	3/11/2023	314,538	0.04%
Volkswagen Financial Services AG	300,000	1.50%	1/10/2024	314,368	0.04%
Deutsche Boerse AG	300,000	2.38%	5/10/2022	314,275	0.04%
HeidelbergCement AG	300,000	2.25%	30/3/2023	313,920	0.04%
Volkswagen Leasing GmbH	300,000	1.38%	20/1/2025	313,755	0.04%
LEG Immobilien AG	300,000	0.88%	28/11/2027	313,588	0.04%
Daimler AG	300,000	1.63%	22/8/2023	313,299	0.04%
Deutsche Bank AG	300,000	1.63%	20/1/2027	313,280	0.04%
Daimler AG	300,000	0.75%	10/9/2030	312,065	0.04%
Bayer Capital Corp. BV	300,000	1.25%	13/11/2023	311,628	0.04%
Commerzbank AG	300,000	1.13%	22/6/2026	310,967	0.04%
Deutsche Telekom AG	300,000	0.50%	5/7/2027	310,925	0.04%
Wintershall Dea Finance BV	300,000	1.33%	25/9/2028	310,444	0.04%
Allianz SE	300,000	1.30%	25/9/2049	310,170	0.04%
Daimler International Finance BV	300,000	0.85%	28/2/2025	309,988	0.04%
Deutsche Bank AG	300,000	1.38%	3/9/2026	309,574	0.04%
Volkswagen International Finance NV	300,000	1.13%	2/10/2023	309,509	0.04%
BMW Finance NV	300,000	0.75%	12/7/2024	309,401	0.04%
Aroundtown SA	300,000	1.00%	7/1/2025	309,337	0.04%
Siemens Financieringsmaatschappij NV	300,000	0.38%	5/6/2026	308,613	0.04%
Daimler AG	300,000	2.25%	24/1/2022	307,995	0.04%
BMW Finance NV	300,000	1.25%	5/9/2022	307,625	0.04%
Muenchener Hypothekenbank eG	300,000	0.88%	11/7/2024	307,408	0.04%
Vonovia Finance BV	300,000	0.88%	3/7/2023	307,391	0.04%
Merck KGaA	300,000	1.63%	9/9/2080	306,857	0.04%
BASF SE	300,000	0.25%	5/6/2027	306,566	0.04%
Commerzbank AG	300,000	0.50%	4/12/2026	306,305	0.04%
Volkswagen International Finance NV	300,000	2.70%	Perpetual	306,273	0.04%
Wintershall Dea Finance BV	300,000	0.84%	25/9/2025	305,967	0.04%
Volkswagen International Finance NV	300,000	0.88%	16/1/2023	305,595	0.04%
Volkswagen Financial Services AG	300,000	0.88%	12/4/2023	305,535	0.04%
Vonovia Finance BV	300,000	0.88%	10/6/2022	304,810	0.04%
Aroundtown SA	300,000	0.63%	9/7/2025	304,537	0.04%
Bayer AG	300,000	2.38%	12/11/2079	304,481	0.04%
Bayer Capital Corp. BV	300,000	0.63%	15/12/2022	304,375	0.04%
Merck Financial Services GmbH	300,000	0.13%	16/7/2025	304,207	0.04%
BMW Finance NV	300,000	0.38%	10/7/2023	304,076	0.04%
BMW Finance NV	300,000	0.50%	22/11/2022	304,052	0.04%
Allianz Finance II BV	300,000	0.00%	14/1/2025	303,539	0.04%
Siemens Financieringsmaatschappij NV	300,000	0.00%	20/2/2026	303,033	0.04%
Volkswagen Financial Services AG	300,000	0.63%	1/4/2022	302,688	0.04%
Wintershall Dea Finance BV	300,000	0.45%	25/9/2023	302,483	0.04%
Continental AG	300,000	0.38%	27/6/2025	302,176	0.04%
SAP SE	300,000	0.00%	17/5/2023	301,624	0.04%
Deutsche Pfandbriefbank AG	300,000	0.63%	23/2/2022	301,244	0.04%
BMW Finance NV	300,000	0.00%	24/3/2023	300,933	0.04%
Volkswagen International Finance NV	250,000	1.63%	16/1/2030	274,355	0.04%
Fresenius SE & Co. KGaA	250,000	1.63%	8/10/2027	273,413	0.04%
Vier Gas Transport GmbH	250,000	3.13%	10/7/2023	271,491	0.04%
HeidelbergCement AG	250,000	1.50%	7/2/2025	263,716	0.04%
Fresenius Finance Ireland plc	250,000	1.50%	30/1/2024	260,588	0.04%
BMW Finance NV	250,000	0.38%	24/9/2027	256,544	0.03%
Deutsche Post AG	235,000	2.75%	9/10/2023	254,807	0.03%
Deutsche Telekom AG	200,000	2.25%	29/3/2039	254,319	0.03%
HeidelbergCement Finance Luxembourg SA	250,000	0.50%	9/8/2022	251,807	0.03%
Allianz Finance II BV	200,000	3.00%	13/3/2028	246,725	0.03%
Deutsche Telekom International Finance BV	200,000	4.88%	22/4/2025	243,913	0.03%
BASF SE	200,000	1.63%	15/11/2037	238,204	0.03%
Commerzbank AG	230,000	0.50%	28/8/2023	234,088	0.03%
Deutsche Telekom AG	200,000	1.75%	9/12/2049	233,563	0.03%
BMW Finance NV	230,000	0.25%	14/1/2022	231,241	0.03%
Fresenius Finance Ireland plc	178,000	3.00%	30/1/2032	225,798	0.03%
Fresenius SE & Co. KGaA	210,000	1.88%	15/2/2025	224,955	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
SAP SE	200,000	1.38%	13/3/2030	224,830	0.03%
Talanx Finanz Luxembourg SA	200,000	8.37%	15/6/2042	224,022	0.03%
Volkswagen Financial Services AG	200,000	2.25%	1/10/2027	223,743	0.03%
Deutsche Telekom International Finance BV	200,000	2.75%	24/10/2024	222,956	0.03%
Volkswagen Financial Services AG	200,000	2.25%	16/10/2026	221,160	0.03%
Daimler AG	200,000	1.50%	3/7/2029	220,278	0.03%
E.ON International Finance BV	200,000	3.00%	17/1/2024	219,360	0.03%
Deutsche Post AG	200,000	1.00%	20/5/2032	219,351	0.03%
Allianz SE	200,000	2.12%	8/7/2050	219,283	0.03%
SAP SE	200,000	1.25%	10/3/2028	218,923	0.03%
Eurogrid GmbH	200,000	1.11%	15/5/2032	218,444	0.03%
Volkswagen International Finance NV	200,000	5.13%	Perpetual	218,071	0.03%
Fresenius Medical Care AG & Co. KGaA	200,000	1.50%	29/5/2030	216,881	0.03%
BMW Finance NV	200,000	2.63%	17/1/2024	216,848	0.03%
E.ON International Finance BV	200,000	1.25%	19/10/2027	216,454	0.03%
HeidelbergCement Finance Luxembourg SA	200,000	1.50%	14/6/2027	215,805	0.03%
Siemens Financieringsmaatschappij NV	200,000	1.00%	6/9/2027	215,716	0.03%
Merck Financial Services GmbH	200,000	0.88%	5/7/2031	215,261	0.03%
BASF SE	200,000	2.50%	22/1/2024	215,195	0.03%
Volkswagen Leasing GmbH	200,000	2.63%	15/1/2024	215,157	0.03%
Daimler AG	200,000	1.50%	9/3/2026	214,741	0.03%
Hannover Rueck SE	200,000	1.75%	8/10/2040	214,269	0.03%
Berlin Hyp AG	200,000	1.00%	5/2/2026	213,714	0.03%
Grand City Properties SA	200,000	1.50%	22/2/2027	213,687	0.03%
Berlin Hyp AG	200,000	1.13%	25/10/2027	213,251	0.03%
BMW Finance NV	200,000	1.13%	22/5/2026	213,040	0.03%
Covestro AG	200,000	1.75%	25/9/2024	212,762	0.03%
Volkswagen International Finance NV	200,000	1.25%	23/9/2032	212,317	0.03%
Vonovia Finance BV	200,000	1.13%	14/9/2034	212,268	0.03%
HeidelbergCement Finance Luxembourg SA	200,000	1.13%	1/12/2027	211,499	0.03%
Vonovia Finance BV	200,000	1.25%	6/12/2024	210,841	0.03%
BMW Finance NV	200,000	2.38%	24/1/2023	210,830	0.03%
LANXESS AG	200,000	2.63%	21/11/2022	210,567	0.03%
Volkswagen Bank GmbH	200,000	1.88%	31/1/2024	210,467	0.03%
E.ON SE	200,000	0.75%	20/2/2028	210,186	0.03%
Wintershall Dea Finance BV	200,000	1.82%	25/9/2031	210,066	0.03%
Wurth Finance International BV	200,000	1.00%	26/5/2025	210,031	0.03%
Bayer AG	200,000	3.13%	12/11/2079	209,853	0.03%
Berlin Hyp AG	200,000	0.50%	5/11/2029	209,800	0.03%
Bertelsmann SE & Co. KGaA	200,000	2.63%	2/8/2022	209,141	0.03%
Daimler International Finance BV	200,000	1.00%	11/11/2025	208,888	0.03%
Daimler International Finance BV	200,000	2.38%	12/9/2022	208,779	0.03%
Allianz Finance II BV	200,000	0.50%	14/1/2031	208,661	0.03%
ATF Netherlands BV	200,000	3.75%	Perpetual	208,028	0.03%
E.ON SE	200,000	0.63%	7/11/2031	207,788	0.03%
Vonovia Finance BV	200,000	4.00%	Perpetual	207,052	0.03%
Deutsche Bank AG	200,000	1.13%	17/3/2025	206,754	0.03%
Fresenius SE & Co. KGaA	200,000	0.75%	15/1/2028	206,652	0.03%
Vonovia Finance BV	200,000	0.63%	9/7/2026	206,314	0.03%
Evonik Industries AG	200,000	0.63%	18/9/2025	205,998	0.03%
Daimler AG	200,000	0.75%	8/2/2030	205,958	0.03%
BMW Finance NV	200,000	0.75%	15/4/2024	205,802	0.03%
E.ON SE	200,000	0.38%	29/9/2027	205,627	0.03%
Volkswagen Leasing GmbH	200,000	2.13%	4/4/2022	205,578	0.03%
Deutsche Post AG	200,000	0.38%	20/5/2026	205,497	0.03%
BMW Finance NV	200,000	0.38%	14/1/2027	204,845	0.03%
Vonovia Finance BV	200,000	0.50%	14/9/2029	204,623	0.03%
Merck Financial Services GmbH	200,000	1.38%	1/9/2022	204,522	0.03%
Commerzbank AG	200,000	0.88%	22/1/2027	204,474	0.03%
SAP SE	200,000	0.13%	18/5/2026	203,145	0.03%
E.ON International Finance BV	200,000	0.75%	30/11/2022	203,138	0.03%
Roadster Finance DAC	200,000	1.63%	9/12/2024	203,092	0.03%
BMW US Capital LLC	200,000	0.63%	20/4/2022	202,356	0.03%
Daimler AG	200,000	0.38%	8/11/2026	202,176	0.03%
BASF SE	200,000	0.10%	5/6/2023	201,387	0.03%
E.ON SE	200,000	0.00%	28/8/2024	201,149	0.03%
Hella GmbH & Co. KGaA	200,000	0.50%	26/1/2027	200,825	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Aroundtown SA	200,000	0.00%	16/7/2026	195,995	0.03%
Deutsche Post AG	169,000	2.88%	11/12/2024	189,466	0.03%
Commerzbank AG	150,000	1.50%	28/8/2028	164,252	0.02%
E.ON International Finance BV	100,000	5.75%	14/2/2033	162,053	0.02%
HeidelbergCement AG	150,000	2.25%	3/6/2024	160,856	0.02%
HeidelbergCement Finance Luxembourg SA	140,000	1.75%	24/4/2028	153,787	0.02%
Vonovia Finance BV	100,000	2.25%	7/4/2030	117,292	0.02%
Volkswagen International Finance NV	100,000	2.63%	16/11/2027	115,969	0.02%
Talanx AG	100,000	2.50%	23/7/2026	115,371	0.02%
Allianz Finance II BV	100,000	1.50%	15/1/2030	114,136	0.02%
Infineon Technologies AG	100,000	2.00%	24/6/2032	113,636	0.02%
Siemens Financieringsmaatschappij NV	100,000	1.25%	28/2/2031	112,859	0.02%
Bertelsmann SE & Co. KGaA	100,000	2.00%	1/4/2028	112,407	0.02%
E.ON SE	100,000	1.63%	22/5/2029	112,185	0.02%
E.ON International Finance BV	100,000	5.53%	21/2/2023	111,960	0.02%
Hannover Finance Luxembourg SA	100,000	5.00%	30/6/2043	111,794	0.02%
Allianz SE	100,000	4.75%	Perpetual	111,750	0.02%
Vier Gas Transport GmbH	100,000	1.50%	25/9/2028	111,734	0.02%
HeidelbergCement Finance Luxembourg SA	100,000	2.50%	9/10/2024	109,094	0.02%
Deutsche Boerse AG	100,000	1.63%	8/10/2025	109,060	0.02%
BASF SE	100,000	0.88%	6/10/2031	108,967	0.02%
E.ON International Finance BV	100,000	1.63%	30/5/2026	108,885	0.02%
Vonovia Finance BV	100,000	1.50%	10/6/2026	108,070	0.02%
Vonovia Finance BV	100,000	1.80%	29/6/2025	108,064	0.02%
Daimler AG	100,000	1.38%	11/5/2028	108,046	0.02%
Vonovia Finance BV	100,000	1.50%	22/3/2026	107,911	0.02%
Covestro AG	100,000	1.38%	12/6/2030	107,624	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.90%	28/2/2028	107,467	0.01%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	107,450	0.01%
Talanx AG	100,000	2.25%	5/12/2047	107,042	0.01%
HOCHTIEF AG	100,000	1.75%	3/7/2025	106,978	0.01%
Vonovia Finance BV	100,000	1.50%	31/3/2025	106,924	0.01%
O2 Telefonica Deutschland Finanzierungs GmbH	100,000	1.75%	5/7/2025	106,419	0.01%
Grand City Properties SA	100,000	1.38%	3/8/2026	106,330	0.01%
Vonovia Finance BV	100,000	1.00%	9/7/2030	105,996	0.01%
Volkswagen Leasing GmbH	100,000	1.50%	19/6/2026	105,989	0.01%
SAP SE	100,000	1.00%	13/3/2026	105,971	0.01%
Daimler AG	100,000	2.38%	8/3/2023	105,579	0.01%
Allianz Finance II BV	100,000	0.88%	15/1/2026	105,533	0.01%
Grand City Properties SA	100,000	1.70%	9/4/2024	105,493	0.01%
BASF Finance Europe NV	100,000	0.75%	10/11/2026	105,490	0.01%
Volkswagen Financial Services AG	100,000	2.50%	6/4/2023	105,442	0.01%
Daimler AG	100,000	1.00%	15/11/2027	105,269	0.01%
LANXESS AG	100,000	1.13%	16/5/2025	105,201	0.01%
Berlin Hyp AG	100,000	1.25%	22/1/2025	105,174	0.01%
E.ON SE	100,000	1.00%	7/10/2025	105,092	0.01%
Knorr-Bremse AG	100,000	1.13%	13/6/2025	105,000	0.01%
SAP SE	100,000	1.00%	1/4/2025	104,982	0.01%
Brenntag Finance BV	100,000	1.13%	27/9/2025	104,837	0.01%
Volkswagen Bank GmbH	100,000	1.25%	15/12/2025	104,824	0.01%
BMW Finance NV	100,000	1.00%	21/1/2025	104,604	0.01%
E.ON International Finance BV	100,000	1.00%	13/4/2025	104,583	0.01%
Deutsche Wohnen SE	100,000	1.00%	30/4/2025	104,496	0.01%
BMW Finance NV	100,000	0.88%	3/4/2025	104,255	0.01%
Merck Financial Services GmbH	100,000	0.50%	16/7/2028	104,034	0.01%
alstria office-AG	100,000	2.13%	12/4/2023	103,720	0.01%
Commerzbank AG	100,000	1.13%	24/5/2024	103,536	0.01%
Volkswagen Financial Services AG	100,000	1.38%	16/10/2023	103,480	0.01%
LEG Immobilien AG	100,000	1.25%	23/1/2024	103,472	0.01%
Volkswagen International Finance NV	100,000	0.88%	22/9/2028	103,467	0.01%
Deutsche Telekom International Finance BV	100,000	0.63%	13/12/2024	103,386	0.01%
Merck Financial Services GmbH	100,000	0.38%	5/7/2027	103,178	0.01%
Grand City Properties SA	100,000	2.50%	Perpetual	102,786	0.01%
Deutsche Boerse AG	100,000	1.25%	16/6/2047	102,529	0.01%
Evonik Industries AG	100,000	2.13%	7/7/2077	102,350	0.01%
Hannover Rueck SE	100,000	1.13%	9/10/2039	102,282	0.01%
Vier Gas Transport GmbH	100,000	0.50%	10/9/2034	102,251	0.01%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Daimler International Finance BV	100,000	0.75%	11/5/2023	102,206	0.01%
Infineon Technologies AG	100,000	0.75%	24/6/2023	102,171	0.01%
Volkswagen Bank GmbH	100,000	1.25%	1/8/2022	102,134	0.01%
Deutsche Pfandbriefbank AG	100,000	0.75%	7/2/2023	101,770	0.01%
Siemens Financieringsmaatschappij NV	100,000	0.25%	5/6/2024	101,701	0.01%
Commerzbank AG	100,000	0.50%	13/9/2023	101,692	0.01%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	101,609	0.01%
Volkswagen Bank GmbH	100,000	0.75%	15/6/2023	101,580	0.01%
Wurth Finance International BV	100,000	1.00%	19/5/2022	101,507	0.01%
BMW Finance NV	100,000	1.00%	15/2/2022	101,459	0.01%
Allianz Finance II BV	100,000	0.25%	6/6/2023	101,306	0.01%
HOCHTIEF AG	100,000	0.50%	3/9/2027	101,270	0.01%
METRO AG	100,000	1.13%	6/3/2023	101,095	0.01%
adidas AG	100,000	0.00%	9/9/2024	100,790	0.01%
Clearstream Banking AG	100,000	0.00%	1/12/2025	100,749	0.01%
Commerzbank AG	100,000	0.38%	1/9/2027	100,711	0.01%
adidas AG	100,000	0.00%	5/10/2028	100,681	0.01%
Deutsche Pfandbriefbank AG	100,000	0.13%	5/9/2024	100,600	0.01%
Aroundtown SA	100,000	0.38%	23/9/2022	100,572	0.01%
E.ON SE	100,000	0.00%	18/12/2023	100,513	0.01%
alstria office-AG	100,000	0.50%	26/9/2025	100,271	0.01%
Aroundtown SA	100,000	2.13%	Perpetual	100,198	0.01%
Aareal Bank AG	100,000	0.25%	23/11/2027	100,034	0.01%
Continental AG	100,000	0.00%	12/9/2023	99,968	0.01%
Grand City Properties SA	100,000	1.50%	Perpetual	98,642	0.01%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	97,934	0.01%
Grenke Finance plc	100,000	1.63%	5/4/2024	94,365	0.01%
Grenke Finance plc	100,000	0.63%	9/1/2025	91,029	0.01%
Merck KGaA	50,000	3.38%	12/12/2074	55,039	0.01%
Commerzbank AG	50,000	1.50%	21/9/2022	51,496	0.01%
				<b>109,105,530</b>	<b>14.47%</b>
<b>Greece 0.02% (30 June 2020: 0.04%)</b>					
OTE plc	150,000	0.88%	24/9/2026	155,155	0.02%
				<b>155,155</b>	<b>0.02%</b>
<b>Hong Kong 0.17% (30 June 2020: 0.14%)</b>					
CK Hutchison Group Telecom Finance SA	500,000	1.13%	17/10/2028	525,998	0.07%
CK Hutchison Group Telecom Finance SA	300,000	1.50%	17/10/2031	322,238	0.04%
Hutchison Whampoa Europe Finance 12 Ltd.	200,000	3.63%	6/6/2022	210,198	0.03%
Cheung Kong Infrastructure Finance BVI Ltd.	200,000	1.00%	12/12/2024	202,571	0.03%
				<b>1,261,005</b>	<b>0.17%</b>
<b>Hungary 0.03% (30 June 2020: 0.03%)</b>					
MOL Hungarian Oil & Gas plc	200,000	2.63%	28/4/2023	210,832	0.03%
				<b>210,832</b>	<b>0.03%</b>
<b>Iceland 0.03% (30 June 2020: 0.06%)</b>					
Arion Banki HF	100,000	1.00%	20/3/2023	101,386	0.02%
Arion Banki HF	100,000	0.63%	27/5/2024	99,950	0.01%
				<b>201,336</b>	<b>0.03%</b>
<b>Ireland 0.45% (30 June 2020: 0.45%)</b>					
CRH Funding BV	400,000	1.88%	9/1/2024	422,470	0.06%
CRH Finance DAC	345,000	3.13%	3/4/2023	370,478	0.05%
CRH Finland Services OYJ	300,000	0.88%	5/11/2023	308,393	0.04%
Bank of Ireland Group plc	300,000	1.00%	25/11/2025	307,941	0.04%
Bank of Ireland Group plc	250,000	1.38%	29/8/2023	258,774	0.03%
CRH Funding BV	200,000	1.63%	5/5/2030	224,466	0.03%
CRH Finance DAC	200,000	1.38%	18/10/2028	218,385	0.03%
CRH SMW Finance DAC	200,000	1.25%	5/11/2026	213,979	0.03%
Kerry Group Financial Services Unltd Co.	200,000	0.63%	20/9/2029	206,005	0.03%
Ryanair DAC	200,000	1.13%	10/3/2023	201,718	0.03%
Ryanair DAC	200,000	1.13%	15/8/2023	201,617	0.03%
Kerry Group Financial Services Unltd Co.	100,000	2.38%	10/9/2025	111,591	0.02%
AIB Group plc	100,000	2.25%	3/7/2025	109,003	0.01%
Ryanair DAC	100,000	2.88%	15/9/2025	107,314	0.01%
AIB Group plc	100,000	1.25%	28/5/2024	103,751	0.01%
				<b>3,365,885</b>	<b>0.45%</b>

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Italy 4.20% (30 June 2020: 4.15%)</b>					
Enel Finance International NV	1,000,000	0.38%	17/6/2027	1,019,174	0.14%
Intesa Sanpaolo SpA	765,000	1.75%	20/3/2028	829,628	0.11%
Intesa Sanpaolo SpA	700,000	1.00%	19/11/2026	726,248	0.10%
Intesa Sanpaolo SpA	700,000	1.13%	4/3/2022	710,424	0.09%
Snam SpA	650,000	0.00%	12/5/2024	654,857	0.09%
Enel Finance International NV	600,000	1.00%	16/9/2024	624,992	0.08%
Enel Finance International NV	600,000	0.00%	17/6/2024	602,579	0.08%
Enel Finance International NV	497,000	1.97%	27/1/2025	537,920	0.07%
ENI SpA	500,000	3.38%	Perpetual	536,623	0.07%
UniCredit SpA	500,000	2.20%	22/7/2027	530,830	0.07%
Snam SpA	500,000	0.88%	25/10/2026	525,451	0.07%
ENI SpA	500,000	2.63%	Perpetual	521,884	0.07%
ENI SpA	500,000	2.63%	22/11/2021	513,059	0.07%
ENI SpA	400,000	3.63%	29/1/2029	508,415	0.07%
Unione di Banche Italiane SpA	500,000	0.75%	17/10/2022	507,791	0.07%
UniCredit SpA	480,000	1.25%	16/6/2026	498,178	0.07%
Assicurazioni Generali SpA	400,000	3.88%	29/1/2029	475,769	0.06%
Intesa Sanpaolo SpA	400,000	1.75%	4/7/2029	436,846	0.06%
Enel Finance International NV	400,000	1.13%	17/10/2034	435,225	0.06%
ENI SpA	400,000	3.25%	10/7/2023	435,051	0.06%
2i Rete Gas SpA	400,000	1.61%	31/10/2027	432,925	0.06%
UniCredit SpA	425,000	0.50%	9/4/2025	430,454	0.06%
Enel Finance International NV	400,000	1.38%	1/6/2026	429,701	0.06%
ENI SpA	400,000	1.25%	18/5/2026	424,482	0.06%
ENI SpA	400,000	1.75%	18/1/2024	422,964	0.06%
Enel SpA	300,000	5.63%	21/6/2027	406,960	0.05%
Unione di Banche Italiane SpA	400,000	1.00%	22/7/2022	406,726	0.05%
Intesa Sanpaolo SpA	400,000	0.88%	27/6/2022	405,998	0.05%
Terna Rete Elettrica Nazionale SpA	400,000	0.88%	2/2/2022	404,960	0.05%
FCA Bank SpA	400,000	0.50%	13/9/2024	404,260	0.05%
ENI SpA	375,000	1.00%	11/10/2034	401,323	0.05%
Assicurazioni Generali SpA	300,000	5.50%	27/10/2047	369,220	0.05%
Assicurazioni Generali SpA	300,000	5.00%	8/6/2048	363,000	0.05%
ENI SpA	300,000	2.00%	18/5/2031	350,273	0.05%
Enel Finance International NV	300,000	4.88%	17/4/2023	335,482	0.05%
2i Rete Gas SpA	300,000	3.00%	16/7/2024	331,618	0.04%
2i Rete Gas SpA	300,000	2.20%	11/9/2025	326,841	0.04%
Enel Finance International NV	300,000	5.00%	14/9/2022	326,752	0.04%
Italgas SpA	300,000	1.00%	11/12/2031	324,807	0.04%
Iren SpA	300,000	1.95%	19/9/2025	324,624	0.04%
ENI SpA	300,000	1.50%	2/2/2026	322,368	0.04%
Enel Finance International NV	300,000	1.50%	21/7/2025	320,542	0.04%
Enel Finance International NV	300,000	1.13%	16/9/2026	319,646	0.04%
Unione di Banche Italiane SpA	300,000	1.50%	10/4/2024	314,400	0.04%
Italgas SpA	300,000	1.13%	14/3/2024	311,629	0.04%
Intesa Sanpaolo SpA	300,000	3.50%	17/1/2022	311,616	0.04%
UniCredit SpA	300,000	1.25%	25/6/2025	309,767	0.04%
Terna Rete Elettrica Nazionale SpA	300,000	1.00%	23/7/2023	309,656	0.04%
Intesa Sanpaolo SpA	300,000	0.75%	4/12/2024	307,526	0.04%
Assicurazioni Generali SpA	260,000	2.43%	14/7/2031	284,543	0.04%
Snam SpA	250,000	1.25%	28/8/2025	265,250	0.04%
UniCredit SpA	250,000	1.63%	3/7/2025	258,695	0.04%
Mediobanca Banca di Credito Finanziario SpA	250,000	1.13%	23/4/2025	255,706	0.03%
UniCredit SpA	250,000	1.00%	18/1/2023	254,847	0.03%
UniCredit SpA	250,000	1.20%	20/1/2026	253,975	0.03%
Enel SpA	200,000	5.25%	20/5/2024	236,836	0.03%
Assicurazioni Generali SpA	200,000	4.13%	4/5/2026	235,800	0.03%
Enel SpA	200,000	3.38%	24/11/2081	221,401	0.03%
Terna Rete Elettrica Nazionale SpA	200,000	1.38%	26/7/2027	218,436	0.03%
Enel SpA	200,000	3.50%	24/5/2080	218,379	0.03%
Intesa Sanpaolo SpA	200,000	2.13%	26/5/2025	216,459	0.03%
Italgas SpA	200,000	0.88%	24/4/2030	213,409	0.03%
UniCredit SpA	200,000	2.00%	4/3/2023	209,266	0.03%
Buzzi Unicem SpA	200,000	2.13%	28/4/2023	209,227	0.03%
ENI SpA	200,000	1.00%	14/3/2025	209,008	0.03%
Intesa Sanpaolo SpA	200,000	1.38%	18/1/2024	207,983	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
ASTM SpA	200,000	1.63%	8/2/2028	206,613	0.03%
ENI SpA	200,000	0.63%	23/1/2030	206,565	0.03%
Iren SpA	200,000	0.88%	4/11/2024	206,389	0.03%
ENI SpA	200,000	0.63%	19/9/2024	205,568	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	0.88%	15/1/2026	205,109	0.03%
FCA Bank SpA	200,000	1.25%	21/6/2022	203,669	0.03%
ENI SpA	200,000	0.75%	17/5/2022	202,866	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	0.63%	27/9/2022	202,672	0.03%
FCA Bank SpA	200,000	1.00%	21/2/2022	202,454	0.03%
FCA Bank SpA	200,000	0.63%	24/11/2022	202,127	0.03%
UniCredit Leasing Corp. IFN SA	200,000	0.50%	18/10/2022	200,959	0.03%
FCA Bank SpA	200,000	0.25%	28/2/2023	200,639	0.03%
FCA Bank SpA	200,000	0.13%	16/11/2023	199,926	0.03%
Assicurazioni Generali SpA	150,000	5.13%	16/9/2024	180,375	0.02%
Terna Rete Elettrica Nazionale SpA	150,000	4.90%	28/10/2024	179,401	0.02%
Intesa Sanpaolo SpA	160,000	2.13%	30/8/2023	168,955	0.02%
ENI SpA	100,000	3.75%	12/9/2025	117,862	0.02%
Italgas SpA	100,000	1.63%	18/1/2029	112,344	0.02%
Intesa Sanpaolo SpA	100,000	4.00%	30/10/2023	111,272	0.02%
Covivio	100,000	2.38%	20/2/2028	110,702	0.02%
Snam SpA	100,000	1.38%	25/10/2027	108,965	0.02%
Snam SpA	100,000	1.00%	12/9/2034	107,666	0.02%
ERG SpA	100,000	1.88%	11/4/2025	107,521	0.01%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	11/10/2028	107,374	0.01%
Eni SpA	100,000	1.13%	19/9/2028	107,036	0.01%
Assicurazioni Generali SpA	100,000	2.12%	1/10/2030	106,363	0.01%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.63%	7/1/2025	105,508	0.01%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	10/4/2026	105,478	0.01%
Iren SpA	100,000	0.88%	14/10/2029	105,395	0.01%
Snam SpA	100,000	0.75%	17/6/2030	105,133	0.01%
Iren SpA	100,000	2.75%	2/11/2022	105,016	0.01%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.13%	15/7/2025	103,666	0.01%
Terna Rete Elettrica Nazionale SpA	100,000	0.38%	25/9/2030	102,024	0.01%
Aeroporti di Roma SpA	100,000	1.63%	8/6/2027	101,443	0.01%
Italgas SpA	100,000	0.25%	24/6/2025	101,431	0.01%
Terna Rete Elettrica Nazionale SpA	100,000	0.13%	25/7/2025	101,239	0.01%
Azimut Holding SpA	100,000	1.63%	12/12/2024	101,150	0.01%
FCA Bank SpA/Ireland	100,000	0.50%	18/9/2023	100,949	0.01%
Mediobanca Banca di Credito Finanziario SpA	100,000	0.75%	15/7/2027	100,704	0.01%
				<b>31,661,212</b>	<b>4.20%</b>
<b>Japan 1.47% (30 June 2020: 1.22%)</b>					
Nissan Motor Co., Ltd.	600,000	3.20%	17/9/2028	651,215	0.09%
Takeda Pharmaceutical Co., Ltd.	500,000	3.00%	21/11/2030	615,702	0.08%
Takeda Pharmaceutical Co., Ltd.	500,000	1.38%	9/7/2032	536,677	0.07%
Takeda Pharmaceutical Co., Ltd.	400,000	2.00%	9/7/2040	454,404	0.06%
Takeda Pharmaceutical Co., Ltd.	400,000	2.25%	21/11/2026	449,887	0.06%
Sumitomo Mitsui Banking Corp.	400,000	2.75%	24/7/2023	430,285	0.06%
Toyota Finance Australia Ltd.	400,000	0.25%	9/4/2024	406,100	0.05%
Sumitomo Mitsui Financial Group, Inc.	350,000	0.63%	23/10/2029	361,471	0.05%
Mizuho Financial Group, Inc.	300,000	1.60%	10/4/2028	332,074	0.05%
Sumitomo Mitsui Financial Group, Inc.	300,000	1.41%	14/6/2027	326,004	0.04%
Nissan Motor Co., Ltd.	300,000	2.65%	17/3/2026	317,250	0.04%
Takeda Pharmaceutical Co., Ltd.	300,000	1.00%	9/7/2029	314,089	0.04%
Mizuho Financial Group, Inc.	300,000	0.69%	7/10/2030	309,517	0.04%
Toyota Motor Finance Netherlands BV	300,000	0.63%	26/9/2023	307,194	0.04%
Takeda Pharmaceutical Co., Ltd.	300,000	1.13%	21/11/2022	307,014	0.04%
Toyota Finance Australia Ltd.	300,000	0.50%	6/4/2023	304,937	0.04%
Sumitomo Mitsui Banking Corp.	300,000	1.00%	19/1/2022	303,944	0.04%
Sumitomo Mitsui Financial Group, Inc.	200,000	1.55%	15/6/2026	216,535	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.85%	19/7/2029	211,901	0.03%
JT International Financial Services BV	200,000	1.13%	28/9/2025	211,090	0.03%
Mizuho Financial Group, Inc.	200,000	0.80%	15/4/2030	208,147	0.03%
Mizuho Financial Group, Inc.	200,000	0.96%	16/10/2024	207,782	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.98%	9/6/2024	207,167	0.03%
Mizuho Financial Group, Inc.	200,000	0.52%	10/6/2024	204,049	0.03%
Asahi Group Holdings Ltd.	200,000	0.54%	23/10/2028	203,224	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
MUFG Bank Ltd.	200,000	0.88%	11/3/2022	202,854	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.34%	19/7/2024	202,702	0.03%
Mizuho Financial Group, Inc.	200,000	0.40%	6/9/2029	202,650	0.03%
Sumitomo Mitsui Financial Group, Inc.	200,000	0.30%	28/10/2027	202,298	0.03%
Mizuho Financial Group, Inc.	200,000	0.12%	6/9/2024	201,237	0.03%
Asahi Group Holdings Ltd.	200,000	0.16%	23/10/2024	201,176	0.03%
JT International Financial Services BV	100,000	2.88%	7/10/2083	110,693	0.02%
JT International Financial Services BV	100,000	2.38%	7/4/2081	106,528	0.02%
Toyota Motor Credit Corp.	100,000	2.38%	1/2/2023	105,473	0.01%
JT International Financial Services BV	100,000	1.00%	26/11/2029	105,119	0.01%
Asahi Group Holdings Ltd.	100,000	1.15%	19/9/2025	105,080	0.01%
Nissan Motor Co., Ltd.	100,000	1.94%	15/9/2023	104,196	0.01%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	103,374	0.01%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.98%	9/10/2023	103,167	0.01%
Mizuho Financial Group, Inc.	100,000	1.02%	11/10/2023	103,024	0.01%
American Honda Finance Corp.	100,000	0.75%	17/1/2024	102,557	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.47%	30/5/2024	101,983	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.61%	18/1/2022	100,899	0.01%
Toyota Motor Finance Netherlands BV	100,000	0.25%	10/1/2022	100,550	0.01%
Hitachi Capital UK plc	100,000	0.13%	29/11/2022	99,654	0.01%
				<b>11,062,873</b>	<b>1.47%</b>
<b>Luxembourg 0.50% (30 June 2020: 0.55%)</b>					
Blackstone Property Partners Europe Holdings Sarl	600,000	2.00%	15/2/2024	629,317	0.08%
Logicor Financing Sarl	400,000	1.63%	15/7/2027	424,898	0.06%
Blackstone Property Partners Europe Holdings Sarl	300,000	1.75%	12/3/2029	316,040	0.04%
Logicor Financing Sarl	300,000	1.50%	14/11/2022	307,201	0.04%
Logicor Financing Sarl	300,000	0.75%	15/7/2024	306,046	0.04%
Prologis International Funding II SA	275,000	0.88%	9/7/2029	291,050	0.04%
Logicor Financing Sarl	200,000	2.25%	13/5/2025	216,334	0.03%
SES SA	200,000	1.63%	22/3/2026	213,120	0.03%
Alpha Trains Finance SA	200,000	2.06%	30/6/2025	210,502	0.03%
SES SA	200,000	0.88%	4/11/2027	204,340	0.03%
SELP Finance Sarl	100,000	1.50%	20/12/2026	107,313	0.02%
Blackstone Property Partners Europe Holdings Sarl	100,000	2.20%	24/7/2025	107,192	0.02%
Logicor Financing Sarl	100,000	1.50%	13/7/2026	105,497	0.01%
Banque Internationale a Luxembourg SA	100,000	1.50%	28/9/2023	102,713	0.01%
Blackstone Property Partners Europe Holdings Sarl	100,000	1.25%	26/4/2027	102,478	0.01%
Blackstone Property Partners Europe Holdings Sarl	100,000	1.40%	6/7/2022	101,563	0.01%
				<b>3,745,604</b>	<b>0.50%</b>
<b>Mexico 0.17% (30 June 2020: 0.30%)</b>					
America Movil SAB de CV	300,000	6.38%	6/9/2073	343,722	0.05%
America Movil SAB de CV	200,000	3.26%	22/7/2023	216,770	0.03%
America Movil SAB de CV	200,000	1.50%	10/3/2024	209,603	0.03%
America Movil SAB de CV	200,000	0.75%	26/6/2027	206,130	0.03%
America Movil SAB de CV	100,000	4.75%	28/6/2022	107,364	0.01%
Sigma Alimentos SA de CV	100,000	2.63%	7/2/2024	106,302	0.01%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	103,846	0.01%
				<b>1,293,737</b>	<b>0.17%</b>
<b>Netherlands 5.44% (30 June 2020: 5.79%)</b>					
ING Groep NV	1,100,000	0.10%	3/9/2025	1,104,266	0.15%
Cooperatieve Rabobank UA	1,000,000	1.25%	23/3/2026	1,070,001	0.14%
Cooperatieve Rabobank UA	900,000	1.38%	3/2/2027	977,463	0.13%
Cooperatieve Rabobank UA	800,000	4.75%	6/6/2022	858,248	0.11%
ING Groep NV	800,000	1.63%	26/9/2029	830,275	0.11%
ABN AMRO Bank NV	800,000	0.88%	15/1/2024	826,077	0.11%
ABN AMRO Bank NV	700,000	1.25%	28/5/2025	737,089	0.10%
Cooperatieve Rabobank UA	650,000	2.38%	22/5/2023	691,739	0.09%
Signify NV	600,000	2.38%	11/5/2027	664,632	0.09%
Koninklijke KPN NV	600,000	4.25%	1/3/2022	627,923	0.08%
Shell International Finance BV	550,000	1.50%	7/4/2028	609,998	0.08%
Cooperatieve Rabobank UA	600,000	0.50%	6/12/2022	609,770	0.08%
LeasePlan Corp. NV	600,000	1.00%	25/2/2022	608,059	0.08%
Cooperatieve Rabobank UA	500,000	4.13%	14/7/2025	597,422	0.08%
ABN AMRO Bank NV	550,000	1.00%	16/4/2025	577,531	0.08%
Shell International Finance BV	500,000	1.25%	11/11/2032	552,314	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
ABN AMRO Bank NV	500,000	2.88%	18/1/2028	526,131	0.07%
ING Groep NV	500,000	1.13%	14/2/2025	523,340	0.07%
Shell International Finance BV	500,000	1.13%	7/4/2024	522,290	0.07%
Cooperatieve Rabobank UA	500,000	0.75%	29/8/2023	512,363	0.07%
Euronext NV	470,000	1.13%	12/6/2029	507,379	0.07%
LeasePlan Corp. NV	500,000	0.75%	3/10/2022	506,591	0.07%
ING Groep NV	400,000	2.50%	15/11/2030	494,445	0.07%
NN Group NV	400,000	4.63%	13/1/2048	481,246	0.06%
Nationale-Nederlanden Levensverzekering Maatschappij NV	400,000	9.00%	29/8/2042	457,987	0.06%
Achmea BV	400,000	6.00%	4/4/2043	448,547	0.06%
Shell International Finance BV	400,000	1.63%	20/1/2027	441,018	0.06%
ASML Holding NV	400,000	1.38%	7/7/2026	432,596	0.06%
ABN AMRO Bank NV	400,000	0.88%	22/4/2025	417,831	0.06%
Koninklijke DSM NV	400,000	1.38%	26/9/2022	412,271	0.06%
Aegon Bank NV	400,000	0.63%	21/6/2024	411,334	0.06%
Shell International Finance BV	400,000	0.38%	15/2/2025	409,814	0.06%
Shell International Finance BV	400,000	0.88%	8/11/2039	408,508	0.05%
NIBC Bank NV	400,000	1.50%	31/1/2022	407,159	0.05%
Achmea Bank NV	400,000	1.13%	25/4/2022	407,047	0.05%
Shell International Finance BV	400,000	1.00%	6/4/2022	406,664	0.05%
ASML Holding NV	350,000	1.63%	28/5/2027	387,547	0.05%
ABN AMRO Bank NV	350,000	0.50%	17/7/2023	356,759	0.05%
Heineken NV	300,000	2.25%	30/3/2030	354,960	0.05%
Heineken NV	300,000	1.75%	7/5/2040	344,640	0.05%
Heineken NV	300,000	1.75%	17/3/2031	344,395	0.05%
Shell International Finance BV	300,000	2.50%	24/3/2026	342,086	0.05%
NN Group NV	300,000	4.63%	8/4/2044	336,800	0.05%
ING Groep NV	300,000	2.13%	10/1/2026	331,503	0.04%
Cooperatieve Rabobank UA	300,000	3.88%	25/7/2023	329,593	0.04%
Shell International Finance BV	300,000	1.88%	15/9/2025	329,550	0.04%
Cooperatieve Rabobank UA	300,000	1.13%	7/5/2031	329,446	0.04%
ING Groep NV	300,000	1.38%	11/1/2028	327,186	0.04%
Shell International Finance BV	300,000	1.25%	12/5/2028	326,931	0.04%
Heineken NV	300,000	1.63%	30/3/2025	321,871	0.04%
ING Groep NV	300,000	2.50%	15/2/2029	318,799	0.04%
Koninklijke Philips NV	300,000	1.38%	30/3/2025	317,876	0.04%
ABN AMRO Bank NV	300,000	4.13%	28/3/2022	316,641	0.04%
Akzo Nobel NV	300,000	2.63%	27/7/2022	313,688	0.04%
Aegon NV	300,000	1.00%	8/12/2023	310,821	0.04%
Koninklijke KPN NV	300,000	1.13%	11/9/2028	310,533	0.04%
ING Groep NV	300,000	1.00%	20/9/2023	309,734	0.04%
ABN AMRO Bank NV	300,000	0.60%	15/1/2027	308,692	0.04%
NIBC Bank NV	300,000	0.88%	8/7/2025	307,442	0.04%
Shell International Finance BV	300,000	0.50%	11/5/2024	307,359	0.04%
Cooperatieve Rabobank UA	300,000	0.63%	27/2/2024	307,150	0.04%
Nationale-Nederlanden Bank NV	300,000	0.38%	26/2/2025	306,660	0.04%
Koninklijke DSM NV	300,000	0.25%	23/6/2028	306,242	0.04%
LeasePlan Corp. NV	300,000	0.13%	13/9/2023	300,903	0.04%
Shell International Finance BV	250,000	0.75%	12/5/2024	258,296	0.03%
ASR Nederland NV	200,000	5.13%	29/9/2045	237,500	0.03%
Shell International Finance BV	200,000	1.88%	7/4/2032	234,750	0.03%
NN Group NV	200,000	4.50%	Perpetual	230,726	0.03%
LeasePlan Corp. NV	200,000	3.50%	9/4/2025	227,622	0.03%
Heineken NV	200,000	2.88%	4/8/2025	227,172	0.03%
Akzo Nobel NV	200,000	1.63%	14/4/2030	225,668	0.03%
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	200,000	3.38%	29/9/2047	225,468	0.03%
ASR Nederland NV	200,000	3.38%	2/5/2049	223,500	0.03%
ABN AMRO Bank NV	200,000	7.13%	6/7/2022	221,225	0.03%
Koninklijke Philips NV	200,000	1.38%	2/5/2028	220,170	0.03%
Aegon NV	200,000	4.00%	25/4/2044	219,843	0.03%
NN Group NV	200,000	1.63%	1/6/2027	219,451	0.03%
Heineken NV	200,000	1.25%	7/5/2033	219,401	0.03%
EXOR NV	200,000	2.50%	8/10/2024	217,096	0.03%
ABN AMRO Bank NV	200,000	2.50%	29/11/2023	215,905	0.03%
Achmea BV	200,000	1.50%	26/5/2027	215,794	0.03%
EXOR NV	200,000	1.75%	18/1/2028	215,632	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cooperatieve Rabobank UA	200,000	4.13%	14/9/2022	214,255	0.03%
ING Groep NV	200,000	2.13%	26/5/2031	213,713	0.03%
Wolters Kluwer NV	200,000	2.88%	21/3/2023	213,588	0.03%
ING Groep NV	200,000	3.00%	11/4/2028	211,708	0.03%
ING Groep NV	200,000	2.00%	22/3/2030	211,622	0.03%
Shell International Finance BV	200,000	0.75%	15/8/2028	210,743	0.03%
ASML Holding NV	200,000	0.63%	7/5/2029	209,920	0.03%
JAB Holdings BV	200,000	1.75%	25/5/2023	208,968	0.03%
Wolters Kluwer NV	200,000	0.75%	3/7/2030	208,778	0.03%
Koninklijke DSM NV	200,000	0.63%	23/6/2032	208,670	0.03%
EXOR NV	200,000	1.75%	14/10/2034	207,979	0.03%
Koninklijke Philips NV	200,000	0.50%	22/5/2026	206,342	0.03%
Koninklijke Ahold Delhaize NV	200,000	0.25%	26/6/2025	203,980	0.03%
NN Group NV	200,000	0.88%	13/1/2023	203,838	0.03%
ABN AMRO Bank NV	200,000	0.63%	31/5/2022	202,789	0.03%
Shell International Finance BV	200,000	0.13%	8/11/2027	202,453	0.03%
ING Groep NV	200,000	0.25%	18/2/2029	199,818	0.03%
Koninklijke Ahold Delhaize NV	150,000	1.75%	2/4/2027	166,372	0.02%
Koninklijke Philips NV	100,000	2.00%	30/3/2030	116,050	0.02%
Heineken NV	100,000	1.50%	3/10/2029	111,949	0.02%
Heineken NV	100,000	3.50%	19/3/2024	111,910	0.02%
NN Group NV	100,000	4.38%	Perpetual	110,764	0.02%
Vesteda Finance BV	100,000	2.00%	10/7/2026	110,321	0.02%
EXOR NV	100,000	2.25%	29/4/2030	110,115	0.02%
JAB Holdings BV	100,000	2.00%	18/5/2028	110,007	0.02%
Achmea BV	100,000	4.25%	Perpetual	109,994	0.02%
Vesteda Finance BV	100,000	1.50%	24/5/2027	108,143	0.01%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	107,957	0.01%
Akzo Nobel NV	100,000	1.13%	8/4/2026	107,433	0.01%
Koninklijke DSM NV	100,000	0.75%	28/9/2026	105,412	0.01%
NIBC Bank NV	100,000	2.00%	9/4/2024	104,626	0.01%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	103,825	0.01%
Euronext NV	100,000	1.00%	18/4/2025	103,686	0.01%
EXOR NV	100,000	2.13%	2/12/2022	103,681	0.01%
PostNL NV	100,000	0.63%	23/9/2026	103,658	0.01%
NIBC Bank NV	100,000	1.13%	19/4/2023	102,559	0.01%
Shell International Finance BV	100,000	0.50%	8/11/2031	102,394	0.01%
LeasePlan Corp. NV	100,000	1.00%	2/5/2023	102,302	0.01%
de Volksbank NV	100,000	0.75%	25/6/2023	102,138	0.01%
ASML Holding NV	100,000	0.25%	25/2/2030	102,033	0.01%
Cooperatieve Rabobank UA	100,000	0.25%	30/10/2026	101,957	0.01%
Koninklijke KPN NV	100,000	0.63%	9/4/2025	101,597	0.01%
NN Group NV	100,000	1.00%	18/3/2022	101,494	0.01%
Nationale-Nederlanden Bank NV	100,000	0.38%	31/5/2023	101,377	0.01%
ING Groep NV	100,000	1.00%	13/11/2030	101,253	0.01%
de Volksbank NV	100,000	0.01%	16/9/2024	100,662	0.01%
Citycon Treasury BV	100,000	1.25%	8/9/2026	96,491	0.01%
				<b>40,999,718</b>	<b>5.44%</b>
<b>New Zealand 0.24% (30 June 2020: 0.29%)</b>					
ASB Finance Ltd.	400,000	0.50%	10/6/2022	404,683	0.05%
BNZ International Funding Ltd.	300,000	0.50%	13/5/2023	304,980	0.04%
Chorus Ltd.	200,000	0.88%	5/12/2026	207,119	0.03%
ASB Finance Ltd.	200,000	0.75%	13/3/2024	206,005	0.03%
ANZ New Zealand Int'l Ltd.	200,000	0.38%	17/9/2029	205,225	0.03%
ANZ New Zealand Int'l Ltd.	200,000	0.40%	1/3/2022	201,691	0.03%
ANZ New Zealand Int'l Ltd.	100,000	1.13%	20/3/2025	105,170	0.01%
BNZ International Funding Ltd.	100,000	0.38%	14/9/2024	102,002	0.01%
BNZ International Funding Ltd.	100,000	0.63%	23/4/2022	101,206	0.01%
				<b>1,838,081</b>	<b>0.24%</b>
<b>Norway 0.55% (30 June 2020: 0.60%)</b>					
DNB Bank A.S.A	700,000	0.05%	14/11/2023	705,506	0.09%
Santander Consumer Bank A.S.	500,000	0.13%	11/9/2024	503,013	0.07%
DNB Bank A.S.A	400,000	0.25%	9/4/2024	405,842	0.05%
DNB Bank A.S.A	300,000	4.25%	18/1/2022	314,547	0.04%
DNB Bank A.S.A	300,000	1.13%	20/3/2028	307,397	0.04%

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DNB Bank A.S.A	300,000	0.60%	25/9/2023	306,967	0.04%
SpareBank 1 SMN	300,000	0.50%	9/3/2022	302,897	0.04%
Norsk Hydro A.S.A	200,000	1.13%	11/4/2025	206,738	0.03%
DNB Bank A.S.A	200,000	1.25%	1/3/2027	202,924	0.03%
Santander Consumer Bank A.S.	200,000	0.88%	21/1/2022	202,360	0.03%
SpareBank 1 SMN	200,000	0.13%	11/9/2026	201,381	0.03%
SpareBank 1 SR-Bank A.S.A	200,000	0.38%	10/2/2022	201,287	0.03%
DNB Bank A.S.A	100,000	1.13%	1/3/2023	103,065	0.01%
SpareBank 1 SR-Bank A.S.A	100,000	0.63%	25/3/2024	102,077	0.01%
Santander Consumer Bank A.S.	100,000	0.13%	25/2/2025	100,264	0.01%
				<b>4,166,265</b>	<b>0.55%</b>
<b>Poland 0.03% (30 June 2020: 0.03%)</b>					
Tauron Polska Energia SA	100,000	2.38%	5/7/2027	104,680	0.02%
Atrium European Real Estate Ltd.	100,000	3.00%	11/9/2025	102,465	0.01%
				<b>207,145</b>	<b>0.03%</b>
<b>Portugal 0.47% (30 June 2020: 0.42%)</b>					
EDP Finance BV	750,000	2.00%	22/4/2025	811,861	0.11%
EDP Finance BV	500,000	1.13%	12/2/2024	517,144	0.07%
EDP-Energias de Portugal SA	300,000	1.63%	15/4/2027	326,643	0.04%
EDP Finance BV	300,000	1.63%	26/1/2026	323,257	0.04%
EDP Finance BV	300,000	2.38%	23/3/2023	316,910	0.04%
EDP Finance BV	300,000	1.88%	29/9/2023	316,117	0.04%
Ren Finance BV	200,000	1.75%	1/6/2023	208,718	0.03%
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	112,701	0.02%
Ren Finance BV	100,000	1.75%	18/1/2028	109,667	0.02%
EDP Finance BV	100,000	1.50%	22/11/2027	109,182	0.02%
EDP Finance BV	100,000	1.88%	13/10/2025	108,808	0.01%
Brisa Concessao Rodoviaria SA	100,000	2.00%	22/3/2023	104,286	0.01%
Galp Gas Natural Distribuicao SA	100,000	1.38%	19/9/2023	103,422	0.01%
EDP Finance BV	100,000	2.63%	18/1/2022	102,956	0.01%
				<b>3,571,672</b>	<b>0.47%</b>
<b>Romania 0.11% (30 June 2020: 0.13%)</b>					
NE Property BV	300,000	2.63%	22/5/2023	311,894	0.04%
NE Property BV	200,000	3.38%	14/7/2027	217,378	0.03%
Globalworth Real Estate Investments Ltd.	200,000	3.00%	29/3/2025	211,460	0.03%
NE Property BV	100,000	1.88%	9/10/2026	100,419	0.01%
				<b>841,151</b>	<b>0.11%</b>
<b>Singapore 0.01% (30 June 2020: 0.02%)</b>					
DBS Group Holdings Ltd.	100,000	1.50%	11/4/2028	102,069	0.01%
				<b>102,069</b>	<b>0.01%</b>
<b>South Africa 0.07% (30 June 2020: 0.13%)</b>					
Anglo American Capital plc	200,000	3.25%	3/4/2023	214,625	0.03%
Anglo American Capital plc	200,000	1.63%	18/9/2025	212,600	0.03%
Anglo American Capital plc	100,000	1.63%	11/3/2026	106,239	0.01%
				<b>533,464</b>	<b>0.07%</b>
<b>South Korea 0.05% (30 June 2020: 0.06%)</b>					
POSCO	400,000	0.50%	17/1/2024	400,810	0.05%
				<b>400,810</b>	<b>0.05%</b>
<b>Spain 5.69% (30 June 2020: 5.59%)</b>					
Banco Santander SA	1,000,000	0.25%	19/6/2024	1,013,148	0.13%
Banco Santander SA	800,000	1.38%	5/1/2026	848,411	0.11%
Iberdrola International BV	800,000	1.87%	Perpetual	824,000	0.11%
Banco Santander SA	700,000	3.25%	4/4/2026	795,435	0.11%
CaixaBank SA	700,000	1.13%	27/3/2026	735,455	0.10%
Telefonica Emisiones SA	600,000	3.99%	23/1/2023	652,149	0.09%
Iberdrola Finanzas SA	600,000	1.00%	7/3/2024	620,358	0.08%
Banco Santander SA	600,000	1.38%	9/2/2022	610,907	0.08%
CaixaBank SA	500,000	1.38%	19/6/2026	526,839	0.07%
Enagas Financiaciones SA	500,000	2.50%	11/4/2022	517,293	0.07%
Banco Bilbao Vizcaya Argentaria SA	500,000	1.13%	28/2/2024	516,609	0.07%
Bankia SA	500,000	0.75%	9/7/2026	514,806	0.07%
Santander Consumer Finance SA	500,000	0.50%	14/11/2026	511,534	0.07%

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Banco Bilbao Vizcaya Argentaria SA	500,000	0.50%	14/1/2027	510,817	0.07%
CaixaBank SA	500,000	0.63%	1/10/2024	508,779	0.07%
Santander Consumer Finance SA	500,000	0.38%	17/1/2025	507,197	0.07%
Santander Consumer Finance SA	500,000	0.88%	24/1/2022	506,145	0.07%
Banco Bilbao Vizcaya Argentaria SA	500,000	0.38%	2/10/2024	505,477	0.07%
Banco Santander SA	400,000	3.13%	19/1/2027	456,887	0.06%
Abertis Infraestructuras SA	400,000	2.38%	27/9/2027	442,636	0.06%
Naturgy Finance BV	400,000	1.50%	29/1/2028	436,577	0.06%
Telefonica Emisiones SA	400,000	1.46%	13/4/2026	431,086	0.06%
Iberdrola Finanzas SA	400,000	1.25%	28/10/2026	429,707	0.06%
Naturgy Finance BV	400,000	1.38%	19/1/2027	429,394	0.06%
Telefonica Emisiones SA	400,000	1.53%	17/1/2025	426,405	0.06%
Merlin Properties Socimi SA	400,000	1.88%	2/11/2026	423,306	0.06%
Banco Bilbao Vizcaya Argentaria SA	400,000	1.00%	21/6/2026	420,802	0.06%
Iberdrola International BV	400,000	2.25%	Perpetual	420,151	0.06%
CaixaBank SA	400,000	1.75%	24/10/2023	419,295	0.06%
Banco de Sabadell SA	400,000	1.63%	7/3/2024	417,262	0.06%
Criteria Caixa SA	400,000	1.38%	10/4/2024	416,833	0.06%
Telefonica Emisiones SA	400,000	2.24%	27/5/2022	414,055	0.06%
Telefonica Emisiones SA	400,000	1.07%	5/2/2024	414,023	0.06%
Banco de Sabadell SA	400,000	1.75%	29/6/2023	410,348	0.05%
Banco Santander SA	400,000	0.50%	4/2/2027	406,483	0.05%
Banco Bilbao Vizcaya Argentaria SA	400,000	0.75%	11/9/2022	406,351	0.05%
NorteGas Energia Distribucion SA	400,000	0.92%	28/9/2022	404,390	0.05%
Abertis Infraestructuras SA	300,000	3.00%	27/3/2031	349,002	0.05%
Telefonica Emisiones SA	300,000	1.79%	12/3/2029	336,749	0.04%
Iberdrola Finanzas SA	300,000	1.25%	13/9/2027	326,528	0.04%
Banco Santander SA	300,000	2.50%	18/3/2025	325,098	0.04%
Merlin Properties Socimi SA	300,000	2.38%	13/7/2027	323,772	0.04%
Telefonica Emisiones SA	300,000	1.45%	22/1/2027	323,367	0.04%
Telefonica Emisiones SA	300,000	1.20%	21/8/2027	320,532	0.04%
Abertis Infraestructuras SA	300,000	1.38%	20/5/2026	317,030	0.04%
Inmobiliaria Colonial Socimi SA	300,000	1.45%	28/10/2024	313,054	0.04%
Merlin Properties Socimi SA	300,000	2.23%	25/4/2023	313,006	0.04%
Naturgy Finance BV	300,000	0.75%	28/11/2029	312,597	0.04%
Naturgy Capital Markets SA	300,000	1.13%	11/4/2024	310,767	0.04%
Santander Consumer Finance SA	300,000	1.00%	27/2/2024	310,079	0.04%
Abertis Infraestructuras SA	300,000	1.00%	27/2/2027	309,621	0.04%
Bankinter SA	300,000	0.88%	8/7/2026	309,208	0.04%
Red Electrica Financiaciones SAU	300,000	0.38%	24/7/2028	308,827	0.04%
CaixaBank SA	300,000	0.75%	10/7/2026	308,290	0.04%
Telefonica Emisiones SA	300,000	0.66%	3/2/2030	308,042	0.04%
Abertis Infraestructuras SA	300,000	0.63%	15/7/2025	307,175	0.04%
Banco Santander SA	300,000	0.30%	4/10/2026	305,713	0.04%
Santander Consumer Finance SA	300,000	0.38%	27/6/2024	304,167	0.04%
CaixaBank SA	300,000	0.38%	3/2/2025	303,589	0.04%
Banco Bilbao Vizcaya Argentaria SA	300,000	0.63%	17/1/2022	303,135	0.04%
Ferrovial Emisiones SA	300,000	0.38%	14/9/2022	302,935	0.04%
Repsol International Finance BV	300,000	0.25%	2/8/2027	302,309	0.04%
Telefonica Emisiones SA	200,000	2.93%	17/10/2029	246,358	0.03%
Telefonica Europe BV	150,000	5.88%	14/2/2033	240,166	0.03%
Repsol International Finance BV	200,000	2.63%	15/4/2030	238,533	0.03%
Mapfre SA	200,000	4.38%	31/3/2047	232,258	0.03%
Mapfre SA	200,000	4.13%	7/9/2048	231,827	0.03%
Telefonica Emisiones SA	200,000	1.96%	1/7/2039	230,485	0.03%
Telefonica Emisiones SA	200,000	1.93%	17/10/2031	229,872	0.03%
Telefonica Emisiones SA	200,000	1.86%	13/7/2040	224,646	0.03%
Telefonica Emisiones SA	200,000	1.81%	21/5/2032	224,275	0.03%
Telefonica Emisiones SA	200,000	1.72%	12/1/2028	221,634	0.03%
Iberdrola International BV	200,000	3.25%	Perpetual	218,978	0.03%
Repsol International Finance BV	200,000	2.00%	15/12/2025	218,799	0.03%
Naturgy Finance BV	200,000	2.88%	11/3/2024	218,782	0.03%
NorteGas Energia Distribucion SA	200,000	2.07%	28/9/2027	218,186	0.03%
ACS Servicios Comunicaciones y Energia SL	200,000	1.88%	20/4/2026	214,905	0.03%
CaixaBank SA	200,000	2.38%	1/2/2024	214,053	0.03%
Telefonica Emisiones SA	200,000	1.50%	11/9/2025	213,862	0.03%



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Amadeus IT Group SA	200,000	1.88%	24/9/2028	213,065	0.03%
Iberdrola International BV	200,000	1.13%	21/4/2026	212,677	0.03%
Naturgy Finance BV	200,000	1.25%	19/4/2026	212,006	0.03%
Naturgy Finance BV	200,000	1.38%	21/1/2025	211,879	0.03%
Naturgy Finance BV	200,000	1.25%	15/1/2026	211,869	0.03%
Abertis Infraestructuras SA	200,000	1.88%	26/3/2032	211,651	0.03%
Red Electrica Financiaciones SAU	200,000	2.13%	1/7/2023	211,459	0.03%
Inmobiliaria Colonial Socimi SA	200,000	1.63%	28/11/2025	211,446	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	2.58%	22/2/2029	210,693	0.03%
Iberdrola International BV	200,000	1.75%	17/9/2023	210,512	0.03%
Prosegur Cash SA	200,000	1.38%	4/2/2026	210,491	0.03%
Abertis Infraestructuras SA	200,000	1.63%	15/7/2029	210,079	0.03%
Iberdrola International BV	200,000	2.50%	24/10/2022	209,963	0.03%
Enagas Financiaciones SA	200,000	0.75%	27/10/2026	209,939	0.03%
Abertis Infraestructuras SA	200,000	1.50%	27/6/2024	209,718	0.03%
CaixaBank SA	200,000	2.75%	14/7/2028	209,262	0.03%
Banco Santander SA	200,000	1.63%	22/10/2030	209,187	0.03%
Iberdrola Finanzas SA	200,000	1.00%	7/3/2025	209,028	0.03%
CaixaBank SA	200,000	2.25%	17/4/2030	208,988	0.03%
Red Electrica Corp. SA	200,000	0.88%	14/4/2025	208,214	0.03%
Iberdrola Finanzas SA	200,000	0.88%	16/6/2025	208,147	0.03%
Naturgy Finance BV	200,000	0.88%	15/5/2025	207,667	0.03%
Iberdrola International BV	200,000	3.00%	31/1/2022	207,014	0.03%
Banco de Sabadell SA	200,000	1.75%	10/5/2024	206,917	0.03%
Banco de Sabadell SA	200,000	1.13%	11/3/2027	206,821	0.03%
Banco Santander SA	200,000	1.38%	14/12/2022	206,415	0.03%
Abertis Infraestructuras SA	200,000	1.25%	7/2/2028	206,413	0.03%
CaixaBank SA	200,000	3.50%	15/2/2027	206,184	0.03%
Bankinter SA	200,000	0.88%	5/3/2024	206,175	0.03%
Santander Consumer Finance SA	200,000	0.88%	30/5/2023	205,376	0.03%
Iberdrola International BV	200,000	1.88%	Perpetual	205,002	0.03%
Criteria Caixa SA	200,000	1.63%	21/4/2022	204,604	0.03%
CaixaBank SA	200,000	1.13%	12/1/2023	204,565	0.03%
Banco de Sabadell SA	200,000	0.88%	22/7/2025	204,324	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	0.38%	15/11/2026	204,004	0.03%
Amadeus IT Group SA	200,000	0.88%	18/9/2023	204,001	0.03%
CaixaBank SA	200,000	0.75%	18/4/2023	203,963	0.03%
Telefonica Emisiones SA	200,000	0.75%	13/4/2022	202,645	0.03%
Banco de Sabadell SA	200,000	0.63%	7/11/2025	201,579	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	1.00%	16/1/2030	199,672	0.03%
Banco Bilbao Vizcaya Argentaria SA	100,000	3.50%	10/2/2027	116,715	0.02%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	113,489	0.02%
Amadeus IT Group SA	100,000	2.88%	20/5/2027	112,414	0.01%
Abertis Infraestructuras SA	100,000	2.25%	29/3/2029	109,653	0.01%
Mapfre SA	100,000	1.63%	19/5/2026	109,616	0.01%
Banco Santander SA	100,000	2.13%	8/2/2028	109,073	0.01%
FCC Aqualia SA	100,000	2.63%	8/6/2027	109,057	0.01%
Madrilena Red de Gas Finance BV	100,000	2.25%	11/4/2029	108,784	0.01%
Redexis Gas Finance BV	100,000	1.88%	27/4/2027	108,742	0.01%
Naturgy Finance BV	100,000	3.88%	17/1/2023	108,109	0.01%
Red Electrica Financiaciones SAU	100,000	1.25%	13/3/2027	107,742	0.01%
Iberdrola International BV	100,000	1.88%	8/10/2024	107,639	0.01%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	107,601	0.01%
Amadeus IT Group SA	100,000	1.50%	18/9/2026	106,633	0.01%
Redexis Gas Finance BV	100,000	1.88%	28/5/2025	106,466	0.01%
Banco Bilbao Vizcaya Argentaria SA	100,000	1.38%	14/5/2025	106,150	0.01%
Iberdrola International BV	100,000	2.63%	Perpetual	105,693	0.01%
Enagas Financiaciones SA	100,000	1.25%	6/2/2025	105,683	0.01%
Red Electrica Financiaciones SAU	100,000	1.13%	24/4/2025	105,515	0.01%
FCC Servicios Medio Ambiente Holding SAU	100,000	1.66%	4/12/2026	105,069	0.01%
Banco Santander SA	100,000	1.13%	17/1/2025	103,968	0.01%
Banco Bilbao Vizcaya Argentaria SA	100,000	0.75%	4/6/2025	103,848	0.01%
Criteria Caixa SA	100,000	1.50%	10/5/2023	103,451	0.01%
Bankia SA	100,000	1.00%	25/6/2024	103,016	0.01%
Iberdrola International BV	100,000	1.13%	27/1/2023	102,775	0.01%
Criteria Caixa SA	100,000	0.88%	28/10/2027	102,389	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Iberdrola International BV	100,000	0.38%	15/9/2025	102,199	0.01%
FCC Servicios Medio Ambiente Holding SAU	100,000	0.82%	4/12/2023	101,905	0.01%
Banco de Sabadell SA	100,000	1.13%	27/3/2025	101,648	0.01%
Abertis Infraestructuras SA	100,000	1.13%	26/3/2028	101,633	0.01%
FCC Aqualia SA	100,000	1.41%	8/6/2022	101,488	0.01%
Merlin Properties Socimi SA	100,000	1.88%	4/12/2034	101,328	0.01%
Repsol International Finance BV	100,000	0.50%	23/5/2022	101,035	0.01%
Ferrovial Emisiones SA	100,000	0.54%	12/11/2028	100,975	0.01%
				<b>42,858,676</b>	<b>5.69%</b>
<b>Sweden 2.19% (30 June 2020: 2.32%)</b>					
Svenska Handelsbanken AB	750,000	0.50%	18/2/2030	771,475	0.10%
Telia Co. AB	550,000	3.00%	7/9/2027	660,846	0.09%
Svenska Handelsbanken AB	600,000	1.00%	15/4/2025	629,503	0.08%
Svenska Handelsbanken AB	600,000	1.13%	14/12/2022	617,819	0.08%
Skandinaviska Enskilda Banken AB	500,000	0.63%	12/11/2029	521,455	0.07%
Swedbank AB	500,000	1.00%	1/6/2022	509,198	0.07%
Svenska Handelsbanken AB	500,000	0.13%	18/6/2024	506,143	0.07%
Samhallsbyggnadsbolaget i Norden AB	400,000	1.00%	12/8/2027	404,949	0.05%
Swedbank AB	400,000	0.25%	9/10/2024	403,514	0.05%
Skandinaviska Enskilda Banken AB	400,000	0.05%	1/7/2024	403,314	0.05%
Fastighets AB Balder	400,000	1.25%	28/1/2028	403,169	0.05%
Svenska Handelsbanken AB	400,000	0.05%	3/9/2026	402,163	0.05%
Skandinaviska Enskilda Banken AB	350,000	0.50%	13/3/2023	355,939	0.05%
Telia Co. AB	300,000	3.63%	14/2/2024	336,062	0.05%
Akelius Residential Property AB	300,000	1.75%	7/2/2025	317,347	0.04%
Heimstaden Bostad AB	300,000	2.13%	5/9/2023	315,973	0.04%
Heimstaden Bostad Treasury BV	300,000	1.38%	3/3/2027	315,132	0.04%
Akelius Residential Property Financing BV	300,000	1.00%	17/1/2028	309,198	0.04%
Samhallsbyggnadsbolaget i Norden AB	300,000	1.13%	4/9/2026	308,789	0.04%
Akelius Residential Property AB	300,000	1.13%	14/3/2024	308,660	0.04%
Swedbank AB	300,000	1.50%	18/9/2028	306,994	0.04%
Svenska Handelsbanken AB	300,000	1.25%	2/3/2028	306,622	0.04%
Skandinaviska Enskilda Banken AB	300,000	0.25%	19/5/2023	303,685	0.04%
Telia Co. AB	200,000	3.50%	5/9/2033	277,603	0.04%
Samhallsbyggnadsbolaget i Norden AB	250,000	1.75%	14/1/2025	262,633	0.04%
Investor AB	200,000	1.50%	20/6/2039	238,150	0.03%
Tele2 AB	200,000	2.13%	15/5/2028	224,639	0.03%
Fastighets AB Balder	200,000	1.88%	23/1/2026	211,229	0.03%
Molnlycke Holding AB	200,000	1.75%	28/2/2024	210,795	0.03%
Essity AB	200,000	1.13%	27/3/2024	207,591	0.03%
Tele2 AB	200,000	1.13%	15/5/2024	206,848	0.03%
Akelius Residential Property Financing BV	200,000	1.13%	11/1/2029	206,696	0.03%
Skandinaviska Enskilda Banken AB	200,000	1.38%	31/10/2028	204,828	0.03%
Alfa Laval Treasury International AB	200,000	1.38%	12/9/2022	204,316	0.03%
Essity AB	200,000	0.50%	3/2/2030	204,109	0.03%
Svenska Handelsbanken AB	200,000	0.50%	21/3/2023	203,726	0.03%
Skandinaviska Enskilda Banken AB	200,000	0.38%	11/2/2027	203,359	0.03%
Swedbank AB	200,000	0.40%	29/8/2023	203,148	0.03%
Autoliv, Inc.	200,000	0.75%	26/6/2023	203,069	0.03%
Swedbank AB	200,000	1.00%	22/11/2027	201,771	0.03%
Essity AB	200,000	0.63%	28/3/2022	201,736	0.03%
Castellum AB	200,000	0.75%	4/9/2026	200,947	0.03%
Telia Co. AB	200,000	0.13%	27/11/2030	199,113	0.03%
Telia Co. AB	150,000	3.88%	1/10/2025	178,692	0.02%
Atlas Copco AB	150,000	2.50%	28/2/2023	158,837	0.02%
Sagax AB	150,000	2.00%	17/1/2024	156,543	0.02%
Telia Co. AB	100,000	1.63%	23/2/2035	114,701	0.02%
Investor AB	100,000	4.50%	12/5/2023	111,483	0.02%
Essity AB	100,000	1.63%	30/3/2027	109,216	0.02%
Volvo Treasury AB	100,000	4.85%	10/3/2078	108,377	0.02%
Telia Co. AB	100,000	3.00%	4/4/2078	105,117	0.02%
Svenska Handelsbanken AB	100,000	1.63%	5/3/2029	104,264	0.01%
Swedbank AB	100,000	0.75%	5/5/2025	103,555	0.01%
Heimstaden Bostad AB	100,000	1.13%	21/1/2026	103,515	0.01%
Molnlycke Holding AB	100,000	0.88%	5/9/2029	103,216	0.01%
Securitas AB	100,000	1.13%	20/2/2024	103,000	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Lansforsakringar Bank AB	100,000	0.88%	25/9/2023	102,557	0.01%
Swedish Match AB	100,000	0.88%	23/9/2024	102,099	0.01%
Akelius Residential Property AB	100,000	1.50%	23/1/2022	101,744	0.01%
Securitas AB	100,000	1.25%	15/3/2022	101,678	0.01%
Sagax AB	100,000	1.13%	30/1/2027	101,303	0.01%
Fastighets AB Balder	100,000	1.13%	29/1/2027	101,279	0.01%
Telia Co. AB	100,000	1.38%	11/5/2081	101,250	0.01%
Atlas Copco Finance DAC	100,000	0.13%	3/9/2029	100,813	0.01%
Volvo Treasury AB	100,000	0.10%	24/5/2022	100,317	0.01%
				<b>16,467,811</b>	<b>2.19%</b>
<b>Switzerland 3.69% (30 June 2020: 3.64%)</b>					
UBS AG	1,200,000	0.75%	21/4/2023	1,226,870	0.16%
Novartis Finance SA	1,000,000	0.00%	23/9/2028	1,005,323	0.13%
UBS Group AG	800,000	1.25%	17/4/2025	833,323	0.11%
Credit Suisse Group AG	700,000	0.65%	14/1/2028	716,535	0.10%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	600,000	3.50%	1/10/2046	692,451	0.09%
Credit Suisse Group AG	600,000	3.25%	2/4/2026	679,297	0.09%
UBS Group AG	600,000	1.25%	1/9/2026	638,952	0.08%
UBS AG	600,000	0.63%	23/1/2023	610,471	0.08%
Richemont International Holding SA	500,000	1.13%	26/5/2032	554,538	0.07%
Credit Suisse AG	500,000	1.50%	10/4/2026	539,775	0.07%
Richemont International Holding SA	500,000	0.75%	26/5/2028	528,615	0.07%
Glencore Finance Europe Ltd.	500,000	1.50%	15/10/2026	527,655	0.07%
Credit Suisse Group AG	500,000	1.25%	17/7/2025	520,415	0.07%
Nestle Finance International Ltd.	500,000	1.75%	12/9/2022	517,646	0.07%
Nestle Finance International Ltd.	450,000	1.50%	1/4/2030	512,681	0.07%
Credit Suisse AG	500,000	1.38%	31/1/2022	509,687	0.07%
UBS Group AG	500,000	0.25%	29/1/2026	503,798	0.07%
Novartis Finance SA	450,000	1.13%	30/9/2027	489,361	0.06%
Credit Suisse AG	450,000	1.00%	7/6/2023	463,755	0.06%
Novartis Finance SA	450,000	0.50%	14/8/2023	459,117	0.06%
Richemont International Holding SA	400,000	1.00%	26/3/2026	423,906	0.06%
Credit Suisse Group AG	400,000	1.00%	24/6/2027	416,274	0.06%
Holcim Finance Luxembourg SA	400,000	1.38%	26/5/2023	413,994	0.06%
Credit Suisse Group Funding Guernsey Ltd.	400,000	1.25%	14/4/2022	407,334	0.05%
Tyco Electronics Group SA	400,000	0.00%	14/2/2025	403,126	0.05%
UBS Group AG	400,000	0.25%	5/11/2028	401,532	0.05%
Nestle Finance International Ltd.	300,000	1.75%	2/11/2037	375,415	0.05%
Nestle Finance International Ltd.	350,000	1.13%	1/4/2026	373,614	0.05%
Richemont International Holding SA	300,000	2.00%	26/3/2038	373,023	0.05%
Roche Finance Europe BV	350,000	0.50%	27/2/2023	356,190	0.05%
Zurich Finance Ireland Designated Activity Co.	300,000	1.63%	17/6/2039	355,501	0.05%
ELM BV for Swiss Life Insurance & Pension Group	300,000	4.50%	Perpetual	352,500	0.05%
Argentum Netherlands BV for Givaudan SA	300,000	2.00%	17/9/2030	352,354	0.05%
Richemont International Holding SA	300,000	1.63%	26/5/2040	351,179	0.05%
Givaudan Finance Europe BV	300,000	1.63%	22/4/2032	341,767	0.05%
Richemont International Holding SA	300,000	1.50%	26/3/2030	340,404	0.05%
Firmenich Productions Participations SAS	300,000	1.75%	30/4/2030	333,672	0.04%
Holcim Finance Luxembourg SA	300,000	2.38%	9/4/2025	329,005	0.04%
Willow No 2 Ireland plc for Zurich Insurance Co., Ltd.	300,000	3.38%	27/6/2022	316,208	0.04%
Roche Finance Europe BV	300,000	0.88%	25/2/2025	313,919	0.04%
Glencore Finance Europe Ltd.	300,000	1.88%	13/9/2023	313,304	0.04%
UBS Group AG	300,000	1.75%	16/11/2022	311,259	0.04%
Coca-Cola HBC Finance BV	300,000	0.63%	21/11/2029	310,209	0.04%
Nestle Finance International Ltd.	300,000	0.38%	12/5/2032	310,131	0.04%
ABB Finance BV	300,000	0.75%	16/5/2024	309,291	0.04%
Novartis Finance SA	300,000	0.13%	20/9/2023	303,886	0.04%
Holcim Finance Luxembourg SA	300,000	0.50%	23/4/2031	301,237	0.04%
Novartis Finance SA	200,000	1.70%	14/8/2038	252,211	0.03%
Coca-Cola HBC Finance BV	200,000	1.63%	14/5/2031	225,449	0.03%
Swiss Re Finance Luxembourg SA	200,000	2.53%	30/4/2050	224,727	0.03%
Nestle Finance International Ltd.	200,000	1.25%	2/11/2029	224,082	0.03%
Swiss Re Finance UK plc	200,000	2.71%	4/6/2052	223,446	0.03%
Holcim Finance Luxembourg SA	200,000	1.75%	29/8/2029	222,837	0.03%
Aquarius & Investments plc for Zurich Insurance Co., Ltd.	200,000	4.25%	2/10/2043	221,582	0.03%
ELM BV for Swiss Reinsurance Co., Ltd.	200,000	2.60%	Perpetual	216,017	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cloverie plc for Zurich Insurance Co., Ltd.	200,000	1.75%	16/9/2024	214,728	0.03%
Coca-Cola HBC Finance BV	200,000	1.00%	14/5/2027	211,523	0.03%
Sika Capital BV	200,000	0.88%	29/4/2027	210,886	0.03%
Credit Suisse Group AG	200,000	0.65%	10/9/2029	205,814	0.03%
Adecco International Financial Services BV	200,000	1.50%	22/11/2022	205,336	0.03%
Nestle Finance International Ltd.	200,000	0.75%	16/5/2023	204,679	0.03%
Holcim Finance Luxembourg SA	200,000	0.50%	29/11/2026	203,996	0.03%
Nestle Finance International Ltd.	200,000	0.38%	18/1/2024	203,968	0.03%
Nestle Finance International Ltd.	200,000	0.00%	3/12/2025	202,121	0.03%
Swiss Re Finance UK plc	150,000	1.38%	27/5/2023	155,465	0.02%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	2.75%	19/2/2049	114,271	0.02%
Holcim Finance Luxembourg SA	100,000	2.25%	26/5/2028	114,063	0.02%
Sika Capital BV	100,000	1.50%	29/4/2031	113,544	0.02%
Argentum Netherlands BV for Swiss Life AG	100,000	4.38%	Perpetual	113,500	0.02%
Novartis Finance SA	100,000	1.38%	14/8/2030	113,194	0.02%
Cloverie plc for Zurich Insurance Co., Ltd.	100,000	1.50%	15/12/2028	111,660	0.01%
Helvetia Europe SA	100,000	2.75%	30/9/2041	110,178	0.01%
Adecco International Financial Services BV	100,000	1.25%	20/11/2029	108,311	0.01%
Barry Callebaut Services NV	100,000	2.38%	24/5/2024	106,734	0.01%
Givaudan Finance Europe BV	100,000	1.00%	22/4/2027	106,560	0.01%
Argentum Netherlands BV for Givaudan SA	100,000	1.13%	17/9/2025	105,614	0.01%
Glencore Finance Europe Ltd.	100,000	1.75%	17/3/2025	105,420	0.01%
Adecco International Financial Services BV	100,000	1.00%	2/12/2024	104,519	0.01%
ABB Finance BV	100,000	0.63%	3/5/2023	101,867	0.01%
Nestle Finance International Ltd.	100,000	0.38%	3/12/2040	101,355	0.01%
Glencore Finance Europe Ltd.	100,000	1.63%	18/1/2022	101,335	0.01%
Nestle Finance International Ltd.	100,000	0.00%	12/11/2024	100,978	0.01%
Nestle Finance International Ltd.	100,000	0.00%	3/3/2033	98,494	0.01%
Glencore Finance Europe Ltd.	50,000	3.75%	1/4/2026	58,334	0.01%
				<b>27,839,297</b>	<b>3.69%</b>
<b>United Kingdom 9.34% (30 June 2020: 9.94%)</b>					
Vodafone Group plc	900,000	2.20%	25/8/2026	1,008,418	0.13%
HSBC Holdings plc	900,000	3.00%	30/6/2025	1,006,456	0.13%
Lloyds Banking Group plc	850,000	0.50%	12/11/2025	860,011	0.11%
Nationwide Building Society	800,000	0.63%	19/4/2023	814,048	0.11%
BP Capital Markets plc	700,000	3.63%	Perpetual	766,015	0.10%
Barclays plc	700,000	1.38%	24/1/2026	734,045	0.10%
HSBC Holdings plc	700,000	0.88%	6/9/2024	725,162	0.10%
HSBC Holdings plc	700,000	0.77%	13/11/2031	724,799	0.10%
Natwest Group plc	700,000	2.00%	8/3/2023	717,207	0.10%
Lloyds Bank Corporate Markets plc	700,000	0.25%	4/10/2022	704,397	0.09%
Royal Mail plc	600,000	2.38%	29/7/2024	645,316	0.09%
BP Capital Markets plc	600,000	3.25%	Perpetual	639,201	0.09%
Natwest Group plc	600,000	1.75%	2/3/2026	636,797	0.08%
BP Capital Markets plc	500,000	2.82%	7/4/2032	631,572	0.08%
Vodafone Group plc	600,000	1.75%	25/8/2023	630,081	0.08%
Motability Operations Group plc	600,000	1.63%	9/6/2023	628,286	0.08%
Motability Operations Group plc	600,000	0.38%	3/1/2026	612,647	0.08%
BP Capital Markets plc	500,000	2.52%	7/4/2028	582,666	0.08%
Barclays plc	500,000	3.38%	2/4/2025	551,476	0.07%
BP Capital Markets plc	500,000	1.88%	7/4/2024	531,850	0.07%
Natwest Group plc	500,000	2.50%	22/3/2023	527,824	0.07%
SSE plc	500,000	1.25%	16/4/2025	526,279	0.07%
HSBC Holdings plc	500,000	1.50%	4/12/2024	523,823	0.07%
Lloyds Banking Group plc	510,000	0.63%	15/1/2024	515,772	0.07%
CK Hutchison Finance 16 Ltd.	500,000	1.25%	6/4/2023	513,686	0.07%
Heathrow Funding Ltd.	500,000	1.88%	23/5/2022	513,387	0.07%
Santander UK plc	500,000	1.13%	14/1/2022	507,827	0.07%
Unilever Finance Netherlands BV	500,000	0.50%	3/2/2022	504,593	0.07%
Coca-Cola European Partners plc	450,000	1.50%	8/11/2027	489,450	0.07%
Diageo Finance plc	400,000	2.50%	27/3/2032	488,763	0.07%
BP Capital Markets plc	450,000	0.83%	8/11/2027	470,360	0.06%
Coca-Cola European Partners plc	450,000	1.13%	26/5/2024	468,139	0.06%
BAT International Finance plc	450,000	1.25%	13/3/2027	467,562	0.06%
BAT Netherlands Finance BV	400,000	3.13%	7/4/2028	466,551	0.06%
BP Capital Markets plc	440,000	1.08%	26/6/2025	460,988	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Lloyds Banking Group plc	400,000	3.50%	1/4/2026	454,769	0.06%
Unilever Finance Netherlands BV	400,000	1.13%	29/4/2028	435,692	0.06%
BP Capital Markets plc	400,000	1.23%	8/5/2031	432,830	0.06%
Barclays Bank plc	400,000	6.63%	30/3/2022	431,657	0.06%
Vodafone Group plc	350,000	2.50%	24/5/2039	425,856	0.06%
GlaxoSmithKline Capital plc	400,000	1.38%	2/12/2024	424,144	0.06%
Unilever Finance Netherlands BV	400,000	1.25%	25/3/2025	423,799	0.06%
Sky Ltd.	400,000	1.88%	24/11/2023	423,611	0.06%
RELX Capital, Inc.	400,000	1.30%	12/5/2025	423,053	0.06%
Nationwide Building Society	400,000	1.25%	3/3/2025	422,287	0.06%
Unilever Finance Netherlands BV	400,000	0.88%	31/7/2025	419,949	0.06%
CK Hutchison Europe Finance 18 Ltd.	400,000	1.25%	13/4/2025	419,111	0.06%
Barclays plc	400,000	1.50%	3/9/2023	417,097	0.06%
RELX Finance BV	400,000	1.00%	22/3/2024	413,320	0.06%
Santander UK Group Holdings plc	400,000	1.13%	8/9/2023	411,948	0.05%
CK Hutchison Finance 16 II Ltd.	400,000	0.88%	3/10/2024	411,141	0.05%
Cadent Finance plc	400,000	0.75%	11/3/2032	409,872	0.05%
Diageo Finance plc	400,000	0.13%	12/10/2023	403,470	0.05%
Santander UK Group Holdings plc	400,000	0.39%	28/2/2025	403,187	0.05%
BP Capital Markets plc	350,000	2.21%	25/9/2026	393,825	0.05%
London Stock Exchange Group plc	350,000	1.75%	6/12/2027	385,694	0.05%
Vodafone Group plc	350,000	1.50%	24/7/2027	380,843	0.05%
AstraZeneca plc	350,000	1.25%	12/5/2028	379,561	0.05%
GlaxoSmithKline Capital plc	350,000	1.25%	21/5/2026	373,778	0.05%
Vodafone Group plc	350,000	1.13%	20/11/2025	369,256	0.05%
GlaxoSmithKline Capital plc	300,000	4.00%	16/6/2025	355,235	0.05%
Unilever Finance Netherlands BV	300,000	1.63%	12/2/2033	350,226	0.05%
Unilever Finance Netherlands BV	300,000	1.75%	25/3/2030	346,653	0.05%
Sky Ltd.	300,000	2.50%	15/9/2026	343,468	0.05%
Aviva plc	300,000	6.13%	5/7/2043	342,798	0.05%
CNH Industrial Finance Europe SA	320,000	1.75%	25/3/2027	339,356	0.05%
WPP Finance SA	300,000	2.38%	19/5/2027	336,214	0.04%
easyJet plc	350,000	0.88%	11/6/2025	334,100	0.04%
BAT International Finance plc	300,000	2.25%	16/1/2030	329,711	0.04%
WPP Finance Deutschland GmbH	300,000	1.63%	23/3/2030	328,427	0.04%
WPP Finance 2013	300,000	3.00%	20/11/2023	327,101	0.04%
Heathrow Funding Ltd.	300,000	1.88%	14/3/2034	326,511	0.04%
RELX Finance BV	300,000	1.50%	13/5/2027	325,765	0.04%
Vodafone Group plc	300,000	1.88%	11/9/2025	325,658	0.04%
British Telecommunications plc	300,000	1.50%	23/6/2027	323,016	0.04%
Linde Finance BV	300,000	1.88%	22/5/2024	322,621	0.04%
Coca-Cola European Partners plc	300,000	1.13%	12/4/2029	318,937	0.04%
Nationwide Building Society	300,000	1.50%	8/3/2026	317,769	0.04%
Lloyds Bank plc	300,000	1.25%	13/1/2025	317,276	0.04%
Aptiv plc	300,000	1.50%	10/3/2025	316,230	0.04%
CNH Industrial Finance Europe SA	300,000	1.63%	3/7/2029	316,198	0.04%
Heathrow Funding Ltd.	300,000	1.50%	11/2/2030	316,012	0.04%
Vodafone Group plc <sup>1</sup>	300,000	0.90%	24/11/2026	315,930	0.04%
BAT International Finance plc	300,000	2.00%	13/3/2045	315,554	0.04%
British Telecommunications plc	300,000	1.13%	12/9/2029	315,503	0.04%
Linde Finance BV	300,000	2.00%	18/4/2023	315,484	0.04%
Vodafone Group plc	300,000	4.65%	20/1/2022	315,306	0.04%
Mondi Finance plc	300,000	1.50%	15/4/2024	314,357	0.04%
Diageo Finance plc	300,000	1.00%	22/4/2025	314,084	0.04%
Standard Chartered plc	300,000	0.90%	2/7/2027	314,064	0.04%
Compass Group plc	300,000	1.88%	27/1/2023	313,134	0.04%
BP Capital Markets plc	300,000	1.12%	25/1/2024	311,068	0.04%
Tesco Corporate Treasury Services plc	300,000	1.38%	24/10/2023	310,915	0.04%
Babcock International Group plc	300,000	1.38%	13/9/2027	310,220	0.04%
BP Capital Markets plc	300,000	0.83%	19/9/2024	309,562	0.04%
CK Hutchison Group Telecom Finance SA	300,000	0.75%	17/4/2026	309,010	0.04%
Lloyds Banking Group plc	300,000	1.75%	7/9/2028	308,895	0.04%
British Telecommunications plc	300,000	1.13%	10/3/2023	308,280	0.04%
AstraZeneca plc	300,000	0.75%	12/5/2024	308,214	0.04%
BG Energy Capital plc	300,000	1.25%	21/11/2022	307,117	0.04%
Diageo Finance plc	300,000	0.50%	19/6/2024	306,828	0.04%
BAT International Finance plc	300,000	0.88%	13/10/2023	306,645	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Yorkshire Building Society	300,000	0.88%	20/3/2023	306,502	0.04%
Natwest Group plc	300,000	0.75%	15/11/2025	306,209	0.04%
DS Smith plc	300,000	0.88%	12/9/2026	305,850	0.04%
CNH Industrial Finance Europe SA	300,000	1.38%	23/5/2022	305,330	0.04%
NGG Finance plc	300,000	1.63%	5/12/2079	304,603	0.04%
Lloyds Bank Corporate Markets plc	300,000	0.38%	28/1/2025	303,998	0.04%
Coca-Cola European Partners plc	300,000	0.75%	24/2/2022	303,166	0.04%
Nationwide Building Society	300,000	0.25%	22/7/2025	303,063	0.04%
CK Hutchison Group Telecom Finance SA	300,000	0.38%	17/10/2023	302,902	0.04%
GlaxoSmithKline Capital plc	300,000	0.00%	23/9/2023	301,472	0.04%
G4S International Finance plc	300,000	1.88%	24/5/2025	300,549	0.04%
G4S International Finance plc	300,000	1.50%	2/6/2024	300,510	0.04%
Vodafone Group plc	200,000	2.88%	20/11/2037	256,383	0.03%
Vodafone Group plc	250,000	0.50%	30/1/2024	254,496	0.03%
Informa plc	250,000	1.25%	22/4/2028	250,648	0.03%
Global Switch Finance BV	234,000	1.38%	7/10/2030	243,766	0.03%
HSBC Holdings plc	200,000	3.13%	7/6/2028	238,832	0.03%
BG Energy Capital plc	200,000	2.25%	21/11/2029	233,511	0.03%
BP Capital Markets plc	200,000	2.97%	27/2/2026	230,341	0.03%
GlaxoSmithKline Capital plc	200,000	1.75%	21/5/2030	229,574	0.03%
Phoenix Group Holdings plc	200,000	4.38%	24/1/2029	228,952	0.03%
Imperial Brands Finance plc	200,000	3.38%	26/2/2026	228,271	0.03%
Unilever Finance Netherlands BV	200,000	1.38%	4/9/2030	227,403	0.03%
Diageo Finance plc	200,000	2.38%	20/5/2026	225,364	0.03%
WPP Finance SA	200,000	2.25%	22/9/2026	223,842	0.03%
Vodafone Group plc	200,000	1.63%	24/11/2030	223,595	0.03%
GlaxoSmithKline Capital plc	200,000	1.38%	12/9/2029	222,815	0.03%
Sky Ltd.	200,000	2.25%	17/11/2025	222,799	0.03%
Aviva plc	200,000	3.38%	4/12/2045	222,227	0.03%
BAT International Finance plc	200,000	2.75%	25/3/2025	220,845	0.03%
BP Capital Markets plc	200,000	1.59%	3/7/2028	219,990	0.03%
Global Switch Holdings Ltd.	200,000	2.25%	31/5/2027	219,805	0.03%
BP Capital Markets plc	200,000	1.57%	16/2/2027	217,346	0.03%
Heathrow Funding Ltd.	200,000	1.88%	12/7/2032	217,177	0.03%
Linde Finance BV	200,000	1.00%	20/4/2028	217,054	0.03%
Coca-Cola European Partners plc	200,000	1.75%	27/3/2026	216,844	0.03%
Tesco Corporate Treasury Services plc	200,000	2.50%	1/7/2024	216,715	0.03%
British Telecommunications plc	200,000	1.75%	10/3/2026	216,608	0.03%
BAT Netherlands Finance BV	200,000	2.38%	7/10/2024	216,475	0.03%
Imperial Brands Finance plc	200,000	2.13%	12/2/2027	216,451	0.03%
Brambles Finance Ltd.	200,000	2.38%	12/6/2024	216,059	0.03%
Experian Finance plc	200,000	1.38%	25/6/2026	214,831	0.03%
Virgin Money UK plc	200,000	2.88%	24/6/2025	212,914	0.03%
SSE plc	200,000	3.13%	Perpetual	212,871	0.03%
Reckitt Benckiser Treasury Services Nederland BV	200,000	0.75%	19/5/2030	212,079	0.03%
GlaxoSmithKline Capital plc	200,000	1.00%	12/9/2026	211,768	0.03%
BP Capital Markets plc	200,000	1.10%	15/11/2034	211,711	0.03%
Natwest Group plc	200,000	2.00%	4/3/2025	211,386	0.03%
WPP Finance 2016	200,000	1.38%	20/3/2025	210,731	0.03%
Santander UK plc	200,000	1.13%	10/3/2025	209,947	0.03%
Annington Funding plc	200,000	1.65%	12/7/2024	209,880	0.03%
National Grid Electricity Transmission plc	200,000	0.82%	7/7/2032	209,111	0.03%
Nationwide Building Society	200,000	2.00%	25/7/2029	209,039	0.03%
Motability Operations Group plc	200,000	0.88%	14/3/2025	208,859	0.03%
RELX Finance BV	200,000	0.88%	10/3/2032	208,605	0.03%
Linde Finance BV	200,000	0.55%	19/5/2032	208,550	0.03%
Imperial Brands Finance plc	200,000	1.38%	27/1/2025	208,298	0.03%
Rentokil Initial plc	200,000	0.95%	22/11/2024	207,086	0.03%
DS Smith plc	200,000	1.38%	26/7/2024	207,064	0.03%
British Telecommunications plc	200,000	1.00%	21/11/2024	206,909	0.03%
NatWest Markets plc	200,000	1.00%	28/5/2024	206,760	0.03%
DS Smith plc	200,000	2.25%	16/9/2022	206,670	0.03%
Lloyds Banking Group plc	200,000	1.00%	9/11/2023	206,110	0.03%
Unilever Finance Netherlands BV	200,000	0.50%	6/1/2025	205,828	0.03%
ITV plc	200,000	1.38%	26/9/2026	205,696	0.03%
Reckitt Benckiser Treasury Services Nederland BV	200,000	0.38%	19/5/2026	205,447	0.03%
Imperial Brands Finance plc	200,000	1.13%	14/8/2023	205,276	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Unilever Finance Netherlands BV	200,000	0.50%	29/4/2024	205,204	0.03%
Yorkshire Building Society	200,000	0.63%	21/9/2025	205,052	0.03%
Aviva plc	200,000	0.63%	27/10/2023	204,973	0.03%
British Telecommunications plc	200,000	0.88%	26/9/2023	204,935	0.03%
Barclays plc	200,000	2.00%	7/2/2028	204,475	0.03%
Unilever Finance Netherlands BV	200,000	0.50%	12/8/2023	204,178	0.03%
British Telecommunications plc	200,000	0.50%	12/9/2025	203,570	0.03%
Standard Chartered plc	200,000	0.75%	3/10/2023	203,141	0.03%
Unilever Finance Netherlands BV	200,000	0.38%	14/2/2023	202,940	0.03%
HSBC Holdings plc	200,000	0.31%	13/11/2026	202,621	0.03%
BAT International Finance plc	200,000	1.00%	23/5/2022	202,593	0.03%
Rentokil Initial plc	200,000	0.50%	14/10/2028	201,957	0.03%
British Telecommunications plc	200,000	0.50%	23/6/2022	201,770	0.03%
GlaxoSmithKline Capital plc	200,000	0.13%	12/5/2023	201,680	0.03%
BP Capital Markets BV	200,000	0.93%	4/12/2040	201,070	0.03%
CNH Industrial Finance Europe SA	200,000	0.00%	1/4/2024	199,709	0.03%
Coca-Cola European Partners plc	149,000	1.88%	18/3/2030	168,681	0.02%
CNH Industrial Finance Europe SA	150,000	2.88%	17/5/2023	160,168	0.02%
Barclays plc	150,000	1.88%	8/12/2023	158,058	0.02%
SSE plc	150,000	1.75%	8/9/2023	157,735	0.02%
Cadent Finance plc	150,000	0.63%	22/9/2024	154,410	0.02%
National Grid plc	150,000	0.55%	18/9/2029	153,791	0.02%
Tesco plc	100,000	5.13%	10/4/2047	147,941	0.02%
Unilever plc	100,000	1.50%	11/6/2039	118,833	0.02%
Informa plc	110,000	1.50%	5/7/2023	112,867	0.02%
Aviva plc	100,000	1.88%	13/11/2027	112,781	0.02%
Rio Tinto Finance plc	100,000	2.88%	11/12/2024	112,414	0.02%
Unilever Finance Netherlands BV	100,000	1.38%	31/7/2029	112,043	0.02%
Vodafone Group plc	100,000	1.60%	29/7/2031	111,981	0.02%
SSE plc	100,000	1.75%	16/4/2030	111,960	0.02%
Diageo Finance plc	100,000	1.88%	27/3/2027	111,405	0.02%
Compass Group Finance Netherlands BV	100,000	1.50%	5/9/2028	111,278	0.02%
NatWest Markets plc	100,000	2.75%	2/4/2025	111,113	0.02%
Aviva plc	100,000	3.88%	3/7/2044	110,910	0.02%
BP Capital Markets plc	100,000	1.64%	26/6/2029	110,910	0.02%
Standard Chartered plc	100,000	3.13%	19/11/2024	109,997	0.01%
Diageo Finance plc	100,000	1.50%	22/10/2027	109,948	0.01%
Smiths Group plc	100,000	2.00%	23/2/2027	108,383	0.01%
BP Capital Markets plc	100,000	1.95%	3/3/2025	108,293	0.01%
SSE plc	100,000	1.38%	4/9/2027	108,226	0.01%
Vodafone Group plc	100,000	5.38%	6/6/2022	108,021	0.01%
Mondi Finance plc	100,000	1.63%	27/4/2026	107,812	0.01%
RELX Finance BV	100,000	1.38%	12/5/2026	107,312	0.01%
Standard Chartered plc	100,000	2.50%	9/9/2030	107,165	0.01%
Diageo Finance plc	100,000	1.75%	23/9/2024	106,871	0.01%
Standard Chartered plc	100,000	3.63%	23/11/2022	106,299	0.01%
BAT International Finance plc	100,000	2.38%	19/1/2023	105,021	0.01%
Heathrow Funding Ltd.	100,000	1.50%	12/10/2025	104,601	0.01%
SSE plc	100,000	0.88%	6/9/2025	104,069	0.01%
Rentokil Initial plc	100,000	0.88%	30/5/2026	104,063	0.01%
Global Switch Holdings Ltd.	100,000	1.50%	31/1/2024	103,939	0.01%
Royal Mail plc	100,000	1.25%	8/10/2026	103,627	0.01%
Standard Chartered plc	100,000	0.85%	27/1/2028	103,450	0.01%
BP Capital Markets plc	100,000	0.90%	3/7/2024	103,447	0.01%
British Telecommunications plc	100,000	1.00%	23/6/2024	103,311	0.01%
NGG Finance plc	100,000	2.13%	5/9/2082	103,258	0.01%
Unilever Finance Netherlands BV	100,000	1.00%	3/6/2023	103,162	0.01%
Tesco Corporate Treasury Services plc	100,000	0.88%	29/5/2026	103,043	0.01%
BP Capital Markets plc	100,000	1.11%	16/2/2023	102,943	0.01%
BAT Capital Corp.	100,000	1.13%	16/11/2023	102,782	0.01%
Compass Group Finance Netherlands BV	100,000	0.63%	3/7/2024	102,760	0.01%
Babcock International Group plc	100,000	1.75%	6/10/2022	102,448	0.01%
Smiths Group plc	100,000	1.25%	28/4/2023	102,283	0.01%
Barclays plc	100,000	1.50%	1/4/2022	102,051	0.01%
Linde Finance BV	100,000	0.25%	19/5/2027	101,938	0.01%
Barclays plc	100,000	0.75%	9/6/2025	101,936	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Nationwide Building Society	100,000	1.13%	3/6/2022	101,907	0.01%
Barclays plc	100,000	0.63%	14/11/2023	101,173	0.01%
National Grid Electricity Transmission plc	100,000	0.19%	20/1/2025	101,130	0.01%
Hammerson plc	100,000	1.75%	15/3/2023	95,742	0.01%
				<b>70,377,982</b>	<b>9.34%</b>
<b>United States 20.22% (30 June 2020: 20.09%)</b>					
JPMorgan Chase & Co.	1,000,000	0.63%	25/1/2024	1,020,296	0.14%
Citigroup, Inc.	800,000	1.25%	6/7/2026	842,642	0.11%
DH Europe Finance II Sarl	800,000	0.20%	18/3/2026	807,749	0.11%
Upjohn Finance BV	700,000	1.91%	23/6/2032	773,989	0.10%
Dover Corp.	700,000	1.25%	9/11/2026	748,516	0.10%
Berkshire Hathaway, Inc.	700,000	1.13%	16/3/2027	747,881	0.10%
Goldman Sachs Group, Inc.	720,000	1.38%	15/5/2024	743,184	0.10%
Baxter International, Inc.	700,000	1.30%	30/5/2025	739,519	0.10%
JPMorgan Chase & Co.	700,000	1.09%	11/3/2027	736,007	0.10%
Apple, Inc.	700,000	0.88%	24/5/2025	732,466	0.10%
Wells Fargo & Co.	700,000	1.00%	2/2/2027	730,896	0.10%
Honeywell International, Inc.	700,000	1.30%	22/2/2023	722,474	0.10%
Bank of America Corp.	700,000	1.63%	14/9/2022	722,310	0.10%
DH Europe Finance II Sarl	700,000	0.75%	18/9/2031	720,934	0.10%
Apple, Inc.	700,000	1.00%	10/11/2022	717,257	0.10%
Goldman Sachs Group, Inc.	663,000	1.63%	27/7/2026	716,577	0.10%
United Parcel Service, Inc.	700,000	0.38%	15/11/2023	711,628	0.09%
Wells Fargo & Co.	700,000	0.50%	26/4/2024	710,015	0.09%
AT&T, Inc.	550,000	3.15%	4/9/2036	695,940	0.09%
Coca-Cola Co.	600,000	1.25%	8/3/2031	667,945	0.09%
Coca-Cola Co.	650,000	0.75%	9/3/2023	662,248	0.09%
AT&T, Inc.	600,000	1.60%	19/5/2028	655,043	0.09%
Bank of America Corp.	600,000	1.66%	25/4/2028	654,984	0.09%
JPMorgan Chase & Co.	600,000	1.00%	25/7/2031	640,768	0.09%
Wells Fargo & Co.	600,000	1.38%	26/10/2026	637,918	0.08%
Morgan Stanley	600,000	1.34%	23/10/2026	636,467	0.08%
Chubb INA Holdings, Inc.	600,000	0.88%	15/12/2029	636,027	0.08%
Digital Dutch Finco BV	600,000	1.25%	1/2/2031	634,890	0.08%
Microsoft Corp.	500,000	3.13%	6/12/2028	629,982	0.08%
Berkshire Hathaway, Inc.	600,000	1.30%	15/3/2024	626,952	0.08%
Bank of America Corp.	500,000	3.65%	31/3/2029	621,578	0.08%
JPMorgan Chase & Co.	600,000	1.50%	26/10/2022	619,690	0.08%
McDonald's Corp.	600,000	0.63%	29/1/2024	614,309	0.08%
General Mills, Inc.	600,000	0.45%	15/1/2026	612,967	0.08%
Apple, Inc.	550,000	1.38%	24/5/2029	612,140	0.08%
AT&T, Inc.	600,000	1.45%	1/6/2022	611,700	0.08%
Toyota Motor Credit Corp.	600,000	0.75%	21/7/2022	609,551	0.08%
Medtronic Global Holdings SCA	600,000	0.00%	15/10/2025	602,301	0.08%
Verizon Communications, Inc.	450,000	2.88%	15/1/2038	591,465	0.08%
JPMorgan Chase & Co.	545,000	1.50%	27/1/2025	579,558	0.08%
International Business Machines Corp.	550,000	0.95%	23/5/2025	577,404	0.08%
Goldman Sachs Group, Inc.	500,000	3.38%	27/3/2025	569,696	0.08%
Goldman Sachs Group, Inc.	539,000	2.00%	27/7/2023	568,540	0.08%
General Electric Co.	550,000	0.88%	17/5/2025	565,503	0.08%
Wells Fargo & Co.	500,000	1.74%	4/5/2030	554,681	0.07%
General Electric Co.	520,000	1.50%	17/5/2029	553,775	0.07%
Apple, Inc.	500,000	1.63%	10/11/2026	551,726	0.07%
JPMorgan Chase & Co.	500,000	1.64%	18/5/2028	547,273	0.07%
Bank of America Corp.	500,000	1.78%	4/5/2027	544,028	0.07%
United Parcel Service, Inc.	500,000	1.63%	15/11/2025	543,411	0.07%
Schlumberger Finance BV	500,000	1.38%	28/10/2026	538,782	0.07%
JPMorgan Chase & Co.	500,000	1.05%	4/11/2032	537,917	0.07%
Wells Fargo & Co.	500,000	1.50%	24/5/2027	537,386	0.07%
Citigroup, Inc.	500,000	1.75%	28/1/2025	535,868	0.07%
Medtronic Global Holdings SCA	430,000	2.25%	7/3/2039	533,052	0.07%
Upjohn Finance BV	500,000	1.36%	23/6/2027	530,068	0.07%
Verizon Communications, Inc.	500,000	0.88%	8/4/2027	525,339	0.07%
Coca-Cola Co.	500,000	0.75%	22/9/2026	524,474	0.07%
Medtronic Global Holdings SCA	500,000	0.75%	15/10/2032	524,189	0.07%
Morgan Stanley	500,000	1.88%	30/3/2023	523,018	0.07%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Comcast Corp.	500,000	0.75%	20/2/2032	520,014	0.07%
Eastman Chemical Co.	500,000	1.50%	26/5/2023	514,273	0.07%
Exxon Mobil Corp.	500,000	0.52%	26/6/2028	512,447	0.07%
Bank of America Corp.	500,000	0.65%	26/10/2031	512,256	0.07%
Philip Morris International, Inc.	500,000	0.63%	8/11/2024	511,910	0.07%
Bank of America Corp.	500,000	0.58%	8/8/2029	511,690	0.07%
Morgan Stanley	500,000	1.00%	2/12/2022	511,248	0.07%
Wells Fargo & Co.	500,000	0.63%	25/3/2030	509,117	0.07%
Schlumberger Finance BV	500,000	0.50%	15/10/2031	508,906	0.07%
Metropolitan Life Global Funding I	500,000	0.38%	9/4/2024	508,636	0.07%
Morgan Stanley	500,000	0.50%	26/10/2029	508,357	0.07%
JPMorgan Chase & Co.	500,000	0.39%	24/2/2028	507,576	0.07%
Harley-Davidson Financial Services, Inc.	500,000	0.90%	19/11/2024	507,448	0.07%
Medtronic Global Holdings SCA	500,000	0.38%	7/3/2023	506,120	0.07%
Dow Chemical Co.	500,000	0.50%	15/3/2027	505,689	0.07%
Goldman Sachs Group, Inc.	400,000	3.00%	12/2/2031	505,053	0.07%
Exxon Mobil Corp.	500,000	0.14%	26/6/2024	504,709	0.07%
American Honda Finance Corp.	500,000	0.35%	26/8/2022	504,629	0.07%
Thermo Fisher Scientific, Inc.	500,000	0.13%	1/3/2025	503,816	0.07%
Berkshire Hathaway, Inc.	500,000	0.00%	12/3/2025	502,656	0.07%
Fidelity National Information Services, Inc.	500,000	0.13%	3/12/2022	502,585	0.07%
Coca-Cola Co.	450,000	1.88%	22/9/2026	501,934	0.07%
Walmart, Inc.	350,000	4.88%	21/9/2029	499,487	0.07%
Johnson & Johnson	450,000	1.15%	20/11/2028	497,744	0.07%
Verizon Communications, Inc.	450,000	1.38%	2/11/2028	492,573	0.07%
Verizon Communications, Inc.	450,000	1.25%	8/4/2030	489,455	0.07%
Apple, Inc.	475,000	0.00%	15/11/2025	479,945	0.06%
Danaher Corp.	400,000	2.50%	30/3/2030	477,648	0.06%
Altria Group, Inc.	400,000	3.13%	15/6/2031	476,947	0.06%
AT&T, Inc.	450,000	2.50%	15/3/2023	473,508	0.06%
AbbVie, Inc.	400,000	2.63%	15/11/2028	473,214	0.06%
AT&T, Inc.	400,000	2.35%	5/9/2029	463,457	0.06%
Procter & Gamble Co.	350,000	4.88%	11/5/2027	462,392	0.06%
JPMorgan Chase & Co.	440,000	2.75%	24/8/2022	461,828	0.06%
International Business Machines Corp.	400,000	1.75%	31/1/2031	458,664	0.06%
Mastercard, Inc.	400,000	2.10%	1/12/2027	457,864	0.06%
Verizon Communications, Inc.	400,000	1.88%	26/10/2029	456,826	0.06%
Prologis Euro Finance LLC	450,000	0.25%	10/9/2027	456,150	0.06%
Amgen, Inc.	450,000	1.25%	25/2/2022	455,998	0.06%
Medtronic Global Holdings SCA	400,000	1.50%	2/7/2039	445,488	0.06%
Citigroup, Inc.	400,000	2.13%	10/9/2026	444,303	0.06%
Thermo Fisher Scientific, Inc.	400,000	1.50%	1/10/2039	439,241	0.06%
Altria Group, Inc.	400,000	2.20%	15/6/2027	436,340	0.06%
American Tower Corp.	400,000	1.95%	22/5/2026	435,857	0.06%
Thermo Fisher Scientific, Inc.	400,000	2.00%	15/4/2025	434,228	0.06%
Citigroup, Inc.	400,000	1.25%	10/4/2029	430,108	0.06%
Morgan Stanley	400,000	1.38%	27/10/2026	429,683	0.06%
Discovery Communications LLC	400,000	1.90%	19/3/2027	429,072	0.06%
General Electric Co.	400,000	2.13%	17/5/2037	428,198	0.06%
Morgan Stanley	400,000	1.75%	30/1/2025	427,899	0.06%
Medtronic Global Holdings SCA	400,000	1.13%	7/3/2027	427,296	0.06%
Marsh & McLennan Cos, Inc.	400,000	1.35%	21/9/2026	427,217	0.06%
Moody's Corp.	400,000	0.95%	25/2/2030	424,809	0.06%
PepsiCo, Inc.	400,000	0.88%	16/10/2039	423,918	0.06%
Verizon Communications, Inc.	400,000	1.63%	1/3/2024	422,948	0.06%
Blackstone Holdings Finance Co. LLC	400,000	1.00%	5/10/2026	420,761	0.06%
International Business Machines Corp.	400,000	1.13%	6/9/2024	419,620	0.06%
Nestle Holdings, Inc.	400,000	0.88%	18/7/2025	419,601	0.06%
Fidelity National Information Services, Inc.	400,000	1.00%	3/12/2028	419,527	0.06%
Stryker Corp.	400,000	1.00%	3/12/2031	418,577	0.06%
Wells Fargo & Co.	400,000	2.63%	16/8/2022	418,164	0.06%
Linde, Inc.	400,000	1.20%	12/2/2024	417,892	0.06%
International Business Machines Corp.	400,000	0.88%	31/1/2025	417,098	0.06%
Honeywell International, Inc.	400,000	0.75%	10/3/2032	416,813	0.06%
Fidelity National Information Services, Inc.	400,000	1.10%	15/7/2024	415,650	0.06%
Procter & Gamble Co.	400,000	2.00%	16/8/2022	415,121	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Stryker Corp.	400,000	1.13%	30/11/2023	414,565	0.06%
International Business Machines Corp.	400,000	1.25%	26/5/2023	414,245	0.06%
AT&T, Inc.	400,000	1.30%	5/9/2023	413,809	0.06%
Bank of America Corp.	400,000	0.81%	9/5/2026	413,061	0.05%
Johnson & Johnson	400,000	0.65%	20/5/2024	412,494	0.05%
Abbott Ireland Financing DAC	400,000	0.88%	27/9/2023	412,007	0.05%
Wells Fargo & Co.	400,000	1.50%	12/9/2022	411,743	0.05%
AT&T, Inc.	350,000	2.45%	15/3/2035	411,267	0.05%
Thermo Fisher Scientific, Inc.	400,000	0.50%	1/3/2028	411,224	0.05%
Merck & Co., Inc.	400,000	0.50%	2/11/2024	410,771	0.05%
Medtronic Global Holdings SCA	400,000	0.38%	15/10/2028	410,576	0.05%
Verizon Communications, Inc.	350,000	3.25%	17/2/2026	409,421	0.05%
General Motors Financial Co., Inc.	400,000	0.96%	7/9/2023	407,943	0.05%
Morgan Stanley	400,000	0.64%	26/7/2024	407,094	0.05%
Toyota Motor Credit Corp.	400,000	0.25%	16/7/2026	406,623	0.05%
Citigroup, Inc.	400,000	0.50%	8/10/2027	405,672	0.05%
CyrusOne LP/CyrusOne Finance Corp.	400,000	1.45%	22/1/2027	404,886	0.05%
International Business Machines Corp.	400,000	0.38%	31/1/2023	404,773	0.05%
Abbott Ireland Financing DAC	400,000	0.10%	19/11/2024	404,049	0.05%
AT&T, Inc.	400,000	0.25%	4/3/2026	403,258	0.05%
General Motors Financial Co., Inc.	400,000	0.85%	26/2/2026	402,872	0.05%
Johnson & Johnson	400,000	0.25%	20/1/2022	402,685	0.05%
Mondelez International Holdings Netherlands BV	400,000	0.00%	22/9/2026	401,369	0.05%
Goldman Sachs Group, Inc.	350,000	2.88%	3/6/2026	401,047	0.05%
Philip Morris International, Inc.	350,000	2.88%	3/3/2026	399,596	0.05%
Chubb INA Holdings, Inc.	300,000	2.50%	15/3/2038	393,565	0.05%
Thermo Fisher Scientific, Inc.	350,000	1.75%	15/4/2027	385,781	0.05%
Procter & Gamble Co.	350,000	1.20%	30/10/2028	384,922	0.05%
3M Co.	350,000	1.50%	9/11/2026	383,787	0.05%
FedEx Corp.	350,000	1.63%	11/1/2027	381,856	0.05%
JPMorgan Chase & Co.	350,000	1.50%	29/10/2026	381,021	0.05%
Mylan, Inc.	350,000	2.13%	23/5/2025	376,885	0.05%
International Business Machines Corp.	350,000	1.25%	29/1/2027	376,499	0.05%
GE Capital European Funding Unlimited Co.	300,000	4.63%	22/2/2027	374,967	0.05%
Thermo Fisher Scientific, Inc.	350,000	1.40%	23/1/2026	374,614	0.05%
Wells Fargo & Co.	350,000	1.34%	4/5/2025	364,441	0.05%
Thermo Fisher Scientific, Inc.	300,000	2.38%	15/4/2032	363,511	0.05%
Booking Holdings, Inc.	350,000	2.15%	25/11/2022	362,906	0.05%
John Deere Cash Management SA	300,000	1.65%	13/6/2039	360,391	0.05%
Prologis Euro Finance LLC	350,000	0.63%	10/9/2031	357,494	0.05%
AT&T, Inc.	300,000	2.60%	19/5/2038	355,686	0.05%
Medtronic Global Holdings SCA	300,000	1.75%	2/7/2049	347,325	0.05%
JPMorgan Chase & Co.	300,000	3.00%	19/2/2026	346,735	0.05%
Raytheon Technologies Corp.	300,000	2.15%	18/5/2030	346,310	0.05%
Verizon Communications, Inc.	300,000	1.85%	18/5/2040	344,706	0.05%
International Business Machines Corp.	300,000	2.88%	7/11/2025	344,087	0.05%
AbbVie, Inc.	300,000	2.13%	17/11/2028	342,069	0.05%
Fidelity National Information Services, Inc.	300,000	2.00%	21/5/2030	340,873	0.05%
Stryker Corp.	300,000	2.13%	30/11/2027	340,589	0.05%
JPMorgan Chase & Co.	300,000	1.81%	12/6/2029	336,796	0.04%
Philip Morris International, Inc.	300,000	2.00%	9/5/2036	335,255	0.04%
Medtronic Global Holdings SCA	300,000	1.63%	15/10/2050	334,655	0.04%
Merck & Co., Inc.	300,000	1.88%	15/10/2026	333,621	0.04%
Morgan Stanley	300,000	1.88%	27/4/2027	333,550	0.04%
Philip Morris International, Inc.	300,000	1.88%	6/11/2037	330,944	0.04%
PepsiCo, Inc.	300,000	1.13%	18/3/2031	330,320	0.04%
Chubb INA Holdings, Inc.	300,000	1.55%	15/3/2028	329,657	0.04%
Illinois Tool Works, Inc.	300,000	1.00%	5/6/2031	327,822	0.04%
Citigroup, Inc.	300,000	1.50%	26/10/2028	327,482	0.04%
AT&T, Inc.	300,000	1.80%	5/9/2026	326,950	0.04%
Verizon Communications, Inc.	300,000	1.30%	18/5/2033	326,246	0.04%
Prologis Euro Finance LLC	300,000	1.50%	10/9/2049	326,113	0.04%
Baxter International, Inc.	300,000	1.30%	15/5/2029	325,929	0.04%
Comcast Corp.	300,000	1.25%	20/2/2040	325,078	0.04%
Digital Dutch Finco BV	300,000	1.50%	15/3/2030	323,812	0.04%
Utah Acquisition Sub, Inc.	300,000	2.25%	22/11/2024	323,315	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Goldman Sachs Group, Inc.	300,000	2.13%	30/9/2024	322,883	0.04%
American Honda Finance Corp.	300,000	1.95%	18/10/2024	322,815	0.04%
DH Europe Finance II Sarl	300,000	1.35%	18/9/2039	322,506	0.04%
Goldman Sachs Group, Inc.	310,000	1.25%	1/5/2025	322,176	0.04%
AT&T, Inc.	300,000	2.40%	15/3/2024	321,544	0.04%
International Business Machines Corp.	300,000	1.20%	11/2/2040	321,513	0.04%
PartnerRe Ireland Finance DAC	300,000	1.25%	15/9/2026	319,445	0.04%
Mondelez International Holdings Netherlands BV	300,000	0.88%	1/10/2031	318,452	0.04%
Goldman Sachs Group, Inc.	280,000	2.00%	1/11/2028	317,846	0.04%
Danaher Corp.	300,000	1.70%	30/3/2024	317,355	0.04%
Morgan Stanley	300,000	1.75%	11/3/2024	317,298	0.04%
Eli Lilly & Co.	300,000	0.63%	1/11/2031	316,914	0.04%
Schlumberger Finance France SAS	300,000	1.00%	18/2/2026	316,251	0.04%
Thermo Fisher Scientific, Inc.	300,000	0.88%	1/10/2031	316,228	0.04%
Johnson Controls International plc/Tyco Fire & Security Finance SCA	300,000	1.00%	15/9/2032	316,134	0.04%
John Deere Cash Management SA	300,000	1.38%	2/4/2024	315,886	0.04%
Kellogg Co.	300,000	1.25%	10/3/2025	315,418	0.04%
PepsiCo, Inc.	300,000	0.75%	18/3/2027	315,194	0.04%
Goldman Sachs Group, Inc.	300,000	0.88%	21/1/2030	314,994	0.04%
Becton Dickinson Euro Finance Sarl	300,000	1.21%	4/6/2026	313,417	0.04%
Bank of America Corp.	300,000	1.38%	7/2/2025	312,728	0.04%
Westlake Chemical Corp.	300,000	1.63%	17/7/2029	312,589	0.04%
AbbVie, Inc.	300,000	0.75%	18/11/2027	311,747	0.04%
Metropolitan Life Global Funding I	300,000	0.55%	16/6/2027	311,397	0.04%
Mondelez International, Inc.	300,000	1.63%	20/1/2023	310,303	0.04%
Eaton Capital Unlimited Co.	300,000	0.70%	14/5/2025	310,167	0.04%
Athene Global Funding	300,000	1.13%	2/9/2025	310,157	0.04%
Public Storage	300,000	0.88%	24/1/2032	310,132	0.04%
International Business Machines Corp.	300,000	0.65%	11/2/2032	310,059	0.04%
Procter & Gamble Co.	300,000	0.63%	30/10/2024	309,913	0.04%
Illinois Tool Works, Inc.	300,000	1.25%	22/5/2023	309,619	0.04%
Molson Coors Beverage Co.	300,000	1.25%	15/7/2024	308,906	0.04%
Procter & Gamble Co.	300,000	0.50%	25/10/2024	308,654	0.04%
Exxon Mobil Corp.	300,000	0.84%	26/6/2032	308,246	0.04%
GE Capital European Funding Unlimited Co.	200,000	6.03%	1/3/2038	307,880	0.04%
Abbott Ireland Financing DAC	300,000	0.38%	19/11/2027	307,876	0.04%
Goldman Sachs Group, Inc.	300,000	1.38%	26/7/2022	307,624	0.04%
Digital Dutch Finco BV	300,000	0.63%	15/7/2025	307,271	0.04%
New York Life Global Funding	300,000	0.25%	23/1/2027	306,755	0.04%
National Grid North America, Inc.	300,000	0.75%	8/8/2023	306,734	0.04%
Prologis Euro Finance LLC	300,000	0.38%	6/2/2028	306,428	0.04%
Altria Group, Inc.	300,000	1.00%	15/2/2023	306,096	0.04%
Fidelity National Information Services, Inc.	300,000	0.75%	21/5/2023	306,050	0.04%
McDonald's Corp.	300,000	1.13%	26/5/2022	305,664	0.04%
DH Europe Finance II Sarl	300,000	0.45%	18/3/2028	305,638	0.04%
Emerson Electric Co.	300,000	0.38%	22/5/2024	305,549	0.04%
Kinder Morgan, Inc.	300,000	1.50%	16/3/2022	305,380	0.04%
Southern Power Co.	300,000	1.00%	20/6/2022	304,994	0.04%
Illinois Tool Works, Inc.	300,000	0.25%	5/12/2024	304,676	0.04%
Eli Lilly & Co.	300,000	1.00%	2/6/2022	304,657	0.04%
PepsiCo, Inc.	300,000	0.25%	6/5/2024	304,453	0.04%
Comcast Corp.	300,000	0.25%	20/5/2027	304,409	0.04%
PepsiCo, Inc.	300,000	0.40%	9/10/2032	304,243	0.04%
Metropolitan Life Global Funding I	300,000	0.88%	20/1/2022	303,964	0.04%
Philip Morris International, Inc.	300,000	0.80%	1/8/2031	303,847	0.04%
National Grid North America, Inc.	300,000	0.75%	11/2/2022	303,082	0.04%
Citigroup, Inc.	300,000	0.50%	29/1/2022	302,827	0.04%
Coca-Cola Co.	300,000	0.38%	15/3/2033	302,602	0.04%
Pfizer, Inc.	300,000	0.25%	6/3/2022	302,016	0.04%
Goldman Sachs Group, Inc.	300,000	0.13%	19/8/2024	301,177	0.04%
General Motors Financial Co., Inc.	300,000	0.20%	2/9/2022	300,718	0.04%
Thermo Fisher Scientific, Inc.	250,000	1.88%	1/10/2049	288,964	0.04%
AT&T, Inc.	250,000	2.05%	19/5/2032	285,197	0.04%
Verizon Communications, Inc.	270,000	0.88%	2/4/2025	281,384	0.04%
Digital Euro Finco LLC	250,000	2.50%	16/1/2026	278,419	0.04%
Booking Holdings, Inc.	250,000	1.80%	3/3/2027	274,442	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Apple, Inc.	250,000	1.38%	17/1/2024	262,862	0.03%
AT&T, Inc.	200,000	3.55%	17/12/2032	261,467	0.03%
Merck & Co., Inc.	200,000	2.50%	15/10/2034	261,259	0.03%
AT&T, Inc.	250,000	0.80%	4/3/2030	257,530	0.03%
DXC Technology Co.	250,000	1.75%	15/1/2026	256,247	0.03%
Fidelity National Information Services, Inc.	200,000	2.95%	21/5/2039	256,039	0.03%
American Honda Finance Corp.	250,000	1.60%	20/4/2022	255,817	0.03%
Procter & Gamble Co.	200,000	1.88%	30/10/2038	254,858	0.03%
Eli Lilly & Co.	200,000	2.13%	3/6/2030	239,618	0.03%
Illinois Tool Works, Inc.	200,000	2.13%	22/5/2030	238,618	0.03%
AT&T, Inc.	200,000	2.60%	17/12/2029	237,017	0.03%
Eli Lilly & Co.	200,000	1.70%	1/11/2049	236,184	0.03%
Nasdaq, Inc.	225,000	1.75%	19/5/2023	223,883	0.03%
Schlumberger Finance BV	200,000	2.00%	6/5/2032	233,642	0.03%
Coca-Cola Co.	200,000	1.63%	9/3/2035	233,596	0.03%
AT&T, Inc.	200,000	3.50%	17/12/2025	232,726	0.03%
Honeywell International, Inc.	200,000	2.25%	22/2/2028	232,464	0.03%
Colgate-Palmolive Co.	200,000	1.38%	6/3/2034	232,065	0.03%
Berkshire Hathaway, Inc.	200,000	2.15%	15/3/2028	230,224	0.03%
Walmart, Inc.	200,000	2.55%	8/4/2026	228,456	0.03%
DH Europe Finance II Sarl	200,000	1.80%	18/9/2049	227,170	0.03%
Amphenol Technologies Holding GmbH	200,000	2.00%	8/10/2028	226,844	0.03%
McDonald's Corp.	200,000	1.60%	15/3/2031	225,156	0.03%
Goldman Sachs Group, Inc.	200,000	2.00%	22/3/2028	224,795	0.03%
McDonald's Corp.	200,000	1.75%	3/5/2028	223,854	0.03%
Zimmer Biomet Holdings, Inc.	200,000	2.43%	13/12/2026	223,428	0.03%
International Business Machines Corp.	200,000	1.50%	23/5/2029	223,065	0.03%
Danaher Corp.	200,000	2.10%	30/9/2026	223,044	0.03%
Dow Chemical Co.	200,000	1.88%	15/3/2040	222,558	0.03%
Nasdaq, Inc.	200,000	1.75%	28/3/2029	222,424	0.03%
DH Europe Finance Sarl	200,000	2.50%	8/7/2025	222,330	0.03%
McDonald's Corp.	200,000	1.50%	28/11/2029	222,181	0.03%
PVH Corp.	200,000	3.13%	15/12/2027	221,431	0.03%
Coca-Cola Co.	200,000	1.10%	2/9/2036	220,354	0.03%
Verizon Communications, Inc.	200,000	1.50%	19/9/2039	219,885	0.03%
Citigroup, Inc.	200,000	1.63%	21/3/2028	219,800	0.03%
McDonald's Corp.	200,000	2.38%	27/11/2024	219,576	0.03%
WPC Eurobond BV	200,000	2.25%	9/4/2026	219,203	0.03%
Colgate-Palmolive Co.	200,000	0.88%	12/11/2039	218,900	0.03%
Wells Fargo & Co.	200,000	2.00%	27/4/2026	218,719	0.03%
KKR Group Finance Co. V LLC	200,000	1.63%	22/5/2029	218,441	0.03%
Bank of America Corp.	200,000	1.38%	9/5/2030	218,429	0.03%
Thermo Fisher Scientific, Inc.	212,000	0.75%	12/9/2024	218,343	0.03%
Eli Lilly & Co.	200,000	1.63%	2/6/2026	218,330	0.03%
Omnicom Finance Holdings plc	200,000	1.40%	8/7/2031	217,608	0.03%
Harley-Davidson Financial Services, Inc.	200,000	3.88%	19/5/2023	216,911	0.03%
Bank of America Corp.	200,000	2.38%	19/6/2024	216,799	0.03%
Digital Euro Finco LLC	200,000	2.63%	15/4/2024	216,591	0.03%
Booking Holdings, Inc.	200,000	2.38%	23/9/2024	216,266	0.03%
United Parcel Service, Inc.	200,000	1.00%	15/11/2028	216,180	0.03%
Becton Dickinson & Co.	200,000	1.90%	15/12/2026	215,977	0.03%
International Flavors & Fragrances, Inc.	200,000	1.80%	25/9/2026	215,852	0.03%
Fidelity National Information Services, Inc.	200,000	1.50%	21/5/2027	215,655	0.03%
FedEx Corp.	200,000	1.30%	5/8/2031	215,051	0.03%
WPC Eurobond BV	200,000	2.25%	19/7/2024	214,613	0.03%
Coca-Cola Co.	200,000	1.13%	9/3/2027	214,535	0.03%
Goldman Sachs Group, Inc.	200,000	3.25%	1/2/2023	214,283	0.03%
Wells Fargo & Co.	200,000	2.13%	4/6/2024	213,983	0.03%
Whirlpool Finance Luxembourg Sarl	200,000	1.25%	2/11/2026	213,855	0.03%
AT&T, Inc.	200,000	2.75%	19/5/2023	213,737	0.03%
Whirlpool Finance Luxembourg Sarl	200,000	1.10%	9/11/2027	213,617	0.03%
Pfizer, Inc.	200,000	1.00%	6/3/2027	213,115	0.03%
Wells Fargo & Co.	200,000	1.63%	2/6/2025	213,035	0.03%
BlackRock, Inc.	200,000	1.25%	6/5/2025	212,957	0.03%
AT&T, Inc.	200,000	1.80%	14/9/2039	212,877	0.03%
McKesson Corp.	200,000	1.50%	17/11/2025	212,687	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
JPMorgan Chase & Co.	200,000	2.75%	1/2/2023	212,525	0.03%
Citigroup, Inc.	200,000	1.50%	24/7/2026	212,452	0.03%
PepsiCo, Inc.	200,000	1.05%	9/10/2050	211,833	0.03%
Fiserv, Inc.	200,000	1.13%	1/7/2027	211,777	0.03%
Wells Fargo & Co.	200,000	2.25%	2/5/2023	211,163	0.03%
McDonald's Corp.	200,000	2.00%	1/6/2023	210,711	0.03%
Liberty Mutual Finance Europe DAC	200,000	1.75%	27/3/2024	210,641	0.03%
General Motors Financial Co., Inc.	200,000	1.69%	26/3/2025	210,478	0.03%
Chubb INA Holdings, Inc.	200,000	0.88%	15/6/2027	210,391	0.03%
AT&T, Inc.	200,000	1.95%	15/9/2023	210,256	0.03%
Exxon Mobil Corp.	200,000	1.41%	26/6/2039	209,725	0.03%
Verizon Communications, Inc.	200,000	0.88%	19/3/2032	209,370	0.03%
AbbVie, Inc.	200,000	1.50%	15/11/2023	208,840	0.03%
Illinois Tool Works, Inc.	200,000	0.63%	5/12/2027	208,535	0.03%
Parker-Hannifin Corp.	200,000	1.13%	1/3/2025	208,305	0.03%
Procter & Gamble Co.	200,000	1.13%	2/11/2023	208,114	0.03%
Nasdaq, Inc.	200,000	0.88%	13/2/2030	207,765	0.03%
Stryker Corp.	200,000	0.75%	1/3/2029	207,738	0.03%
Dow Chemical Co.	200,000	1.13%	15/3/2032	207,561	0.03%
WP Carey, Inc.	200,000	2.00%	20/1/2023	207,535	0.03%
American International Group, Inc.	200,000	1.50%	8/6/2023	207,127	0.03%
US Bancorp	200,000	0.85%	7/6/2024	206,951	0.03%
Kellogg Co.	200,000	1.00%	17/5/2024	206,798	0.03%
McDonald's Corp.	200,000	1.00%	15/11/2023	206,796	0.03%
Albemarle New Holding GmbH	200,000	1.13%	25/11/2025	206,767	0.03%
LYB International Finance II BV	200,000	0.88%	17/9/2026	206,721	0.03%
Thermo Fisher Scientific, Inc.	200,000	2.15%	21/7/2022	206,667	0.03%
Coca-Cola Co.	200,000	0.80%	15/3/2040	206,355	0.03%
Becton Dickinson & Co.	200,000	1.40%	24/5/2023	206,279	0.03%
3M Co.	200,000	0.95%	15/5/2023	206,082	0.03%
Omnicom Finance Holdings plc	200,000	0.80%	8/7/2027	206,032	0.03%
Fidelity National Information Services, Inc.	200,000	0.63%	3/12/2025	205,794	0.03%
Johnson Controls International plc	200,000	1.00%	15/9/2023	205,711	0.03%
General Electric Co.	200,000	1.25%	26/5/2023	205,562	0.03%
Discovery Communications LLC	200,000	2.38%	7/3/2022	205,317	0.03%
ManpowerGroup, Inc.	200,000	1.88%	11/9/2022	205,277	0.03%
BorgWarner, Inc.	200,000	1.80%	7/11/2022	205,266	0.03%
Citigroup, Inc.	200,000	0.75%	26/10/2023	204,846	0.03%
Walmart, Inc.	200,000	1.90%	8/4/2022	204,708	0.03%
Coca-Cola Co.	200,000	0.50%	8/3/2024	204,645	0.03%
Capital One Financial Corp.	200,000	0.80%	12/6/2024	204,440	0.03%
Harman Finance International SCA	200,000	2.00%	27/5/2022	204,386	0.03%
FedEx Corp.	200,000	0.45%	5/8/2025	204,294	0.03%
FedEx Corp.	200,000	1.00%	11/1/2023	204,106	0.03%
Philip Morris International, Inc.	200,000	1.45%	1/8/2039	203,717	0.03%
Kellogg Co.	200,000	0.80%	17/11/2022	203,692	0.03%
Berkshire Hathaway, Inc.	200,000	0.63%	17/1/2023	203,581	0.03%
International Business Machines Corp.	200,000	0.30%	11/2/2028	203,381	0.03%
American Honda Finance Corp.	200,000	0.55%	17/3/2023	203,191	0.03%
Medtronic Global Holdings SCA	200,000	0.25%	2/7/2025	203,005	0.03%
Johnson Controls International plc/Tyco Fire & Security Finance SCA	200,000	0.38%	15/9/2027	202,718	0.03%
Stryker Corp.	200,000	0.25%	3/12/2024	202,458	0.03%
Mondelez International, Inc.	200,000	1.00%	7/3/2022	202,392	0.03%
VF Corp.	200,000	0.25%	25/2/2028	202,082	0.03%
Boston Scientific Corp.	200,000	0.63%	1/12/2027	201,984	0.03%
PPG Industries, Inc.	200,000	0.88%	13/3/2022	201,860	0.03%
VF Corp.	200,000	0.63%	25/2/2032	201,678	0.03%
Coca-Cola Co.	200,000	0.13%	15/3/2029	201,356	0.03%
3M Co.	200,000	0.38%	15/2/2022	201,287	0.03%
American Tower Corp.	200,000	0.50%	15/1/2028	201,215	0.03%
Honeywell International, Inc.	200,000	0.00%	10/3/2024	200,954	0.03%
Medtronic Global Holdings SCA	200,000	0.00%	15/3/2023	200,890	0.03%
Medtronic Global Holdings SCA	200,000	0.00%	2/12/2022	200,838	0.03%
Microsoft Corp.	150,000	2.63%	2/5/2033	199,485	0.03%
Euronet Worldwide, Inc.	200,000	1.38%	22/5/2026	198,834	0.03%
AT&T, Inc.	150,000	3.38%	15/3/2034	193,375	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Fiserv, Inc.	150,000	1.63%	1/7/2030	164,928	0.02%
Abbott Ireland Financing DAC	150,000	1.50%	27/9/2026	162,935	0.02%
Citigroup, Inc.	150,000	2.38%	22/5/2024	162,452	0.02%
Verizon Communications, Inc.	148,000	1.38%	27/10/2026	159,771	0.02%
Johnson Controls International plc	150,000	1.38%	25/2/2025	158,208	0.02%
Celanese US Holdings LLC	150,000	1.13%	26/9/2023	153,124	0.02%
Equinix, Inc.	150,000	2.88%	1/2/2026	152,218	0.02%
Booking Holdings, Inc.	150,000	0.80%	10/3/2022	151,525	0.02%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	139,759	0.02%
General Electric Co.	100,000	4.13%	19/9/2035	130,737	0.02%
Johnson & Johnson	100,000	1.65%	20/5/2035	122,661	0.02%
John Deere Cash Management SA	100,000	2.20%	2/4/2032	121,109	0.02%
Bristol-Myers Squibb Co.	100,000	1.75%	15/5/2035	120,578	0.02%
JPMorgan Chase & Co.	100,000	2.88%	24/5/2028	120,403	0.02%
Berkshire Hathaway, Inc.	100,000	1.63%	16/3/2035	118,265	0.02%
Prologis LP	100,000	3.00%	2/6/2026	115,967	0.02%
Emerson Electric Co.	100,000	2.00%	15/10/2029	115,470	0.02%
Merck & Co., Inc.	100,000	1.38%	2/11/2036	115,244	0.02%
3M Co.	100,000	1.50%	2/6/2031	115,125	0.02%
Oracle Corp.	100,000	3.13%	10/7/2025	114,619	0.02%
Apple, Inc.	100,000	2.00%	17/9/2027	114,239	0.02%
PepsiCo, Inc.	100,000	2.63%	28/4/2026	114,223	0.02%
Medtronic Global Holdings SCA	100,000	1.63%	7/3/2031	113,865	0.02%
John Deere Cash Management SA	100,000	1.85%	2/4/2028	113,480	0.02%
XLIT Ltd.	100,000	3.25%	29/6/2047	113,320	0.02%
LYB International Finance II BV	100,000	1.63%	17/9/2031	112,168	0.02%
Ecolab, Inc.	100,000	2.63%	8/7/2025	111,799	0.01%
Philip Morris International, Inc.	100,000	2.75%	19/3/2025	111,530	0.01%
McDonald's Corp.	100,000	1.88%	26/5/2027	111,315	0.01%
Procter & Gamble Co.	100,000	1.25%	25/10/2029	111,199	0.01%
Kinder Morgan, Inc.	100,000	2.25%	16/3/2027	110,589	0.01%
Blackstone Holdings Finance Co. LLC	100,000	1.50%	10/4/2029	110,134	0.01%
American International Group, Inc.	100,000	1.88%	21/6/2027	110,133	0.01%
Philip Morris International, Inc.	100,000	2.88%	30/5/2024	109,999	0.01%
PVH Corp.	100,000	3.63%	15/7/2024	109,286	0.01%
Mondelez International, Inc.	100,000	1.63%	8/3/2027	109,192	0.01%
Medtronic Global Holdings SCA	100,000	1.38%	15/10/2040	108,934	0.01%
General Mills, Inc.	100,000	1.50%	27/4/2027	108,932	0.01%
AbbVie, Inc.	100,000	1.25%	18/11/2031	108,057	0.01%
General Electric Co.	100,000	1.88%	28/5/2027	107,861	0.01%
Medtronic Global Holdings SCA	100,000	1.00%	2/7/2031	107,796	0.01%
Capital One Financial Corp.	100,000	1.65%	12/6/2029	107,202	0.01%
Celanese US Holdings LLC	100,000	2.13%	1/3/2027	106,989	0.01%
PPG Industries, Inc.	100,000	1.40%	13/3/2027	106,901	0.01%
Emerson Electric Co.	100,000	1.25%	15/10/2025	106,550	0.01%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	106,335	0.01%
Air Products & Chemicals, Inc.	100,000	0.80%	5/5/2032	106,289	0.01%
GE Capital European Funding Unlimited Co.	100,000	2.63%	15/3/2023	106,086	0.01%
Altria Group, Inc.	100,000	1.70%	15/6/2025	105,878	0.01%
General Motors Financial Co., Inc.	100,000	2.20%	1/4/2024	105,857	0.01%
American Tower Corp.	100,000	1.38%	4/4/2025	105,351	0.01%
Bristol-Myers Squibb Co.	100,000	1.00%	15/5/2025	105,320	0.01%
Archer-Daniels-Midland Co.	100,000	1.00%	12/9/2025	105,295	0.01%
McDonald's Corp.	100,000	0.90%	15/6/2026	105,072	0.01%
Archer-Daniels-Midland Co.	100,000	1.75%	23/6/2023	105,037	0.01%
Prologis Euro Finance LLC	100,000	1.00%	6/2/2035	104,948	0.01%
Zimmer Biomet Holdings, Inc.	100,000	1.16%	15/11/2027	104,695	0.01%
AbbVie, Inc.	100,000	1.38%	17/5/2024	104,403	0.01%
PPG Industries, Inc.	100,000	0.88%	3/11/2025	104,291	0.01%
WPC Eurobond BV	100,000	1.35%	15/4/2028	104,172	0.01%
AbbVie, Inc.	100,000	1.25%	1/6/2024	103,946	0.01%
National Grid North America, Inc.	100,000	1.00%	12/7/2024	103,767	0.01%
Colgate-Palmolive Co.	100,000	0.50%	6/3/2026	103,697	0.01%
PepsiCo, Inc.	100,000	0.50%	6/5/2028	103,496	0.01%
Air Products & Chemicals, Inc.	100,000	0.50%	5/5/2028	103,453	0.01%
Digital Dutch Finco BV	100,000	1.00%	15/1/2032	103,448	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Eaton Capital Unlimited Co.	100,000	0.75%	20/9/2024	103,317	0.01%
Upjohn Finance BV	100,000	1.02%	23/6/2024	103,188	0.01%
Ecolab, Inc.	100,000	1.00%	15/1/2024	103,104	0.01%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	103,049	0.01%
Kimberly-Clark Corp.	100,000	0.63%	7/9/2024	103,004	0.01%
AT&T, Inc.	100,000	1.05%	5/9/2023	102,948	0.01%
Zimmer Biomet Holdings, Inc.	100,000	1.41%	13/12/2022	102,744	0.01%
Tyco Electronics Group SA	100,000	1.10%	1/3/2023	102,713	0.01%
Expedia Group, Inc.	100,000	2.50%	3/6/2022	102,451	0.01%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	102,415	0.01%
Bank of America Corp.	100,000	0.75%	26/7/2023	102,335	0.01%
Simon International Finance SCA	100,000	1.38%	18/11/2022	102,317	0.01%
Illinois Tool Works, Inc.	100,000	1.75%	20/5/2022	102,310	0.01%
Jefferies Group LLC	100,000	1.00%	19/7/2024	101,903	0.01%
American Tower Corp.	100,000	1.00%	15/1/2032	101,825	0.01%
Wells Fargo & Co.	100,000	0.63%	14/8/2030	101,736	0.01%
Whirlpool EMEA Finance Sarl	100,000	0.50%	20/2/2028	101,718	0.01%
Becton Dickinson Euro Finance Sarl	100,000	0.63%	4/6/2023	101,413	0.01%
Mohawk Industries, Inc.	100,000	2.00%	14/1/2022	101,405	0.01%
FedEx Corp.	100,000	0.70%	13/5/2022	101,148	0.01%
Schlumberger Finance BV	100,000	0.00%	15/10/2024	100,695	0.01%
Metropolitan Life Global Funding I	100,000	0.00%	23/9/2022	100,458	0.01%
				<b>152,386,062</b>	<b>20.22%</b>
<b>Total Bonds</b>				<b>743,291,248</b>	<b>98.60%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>743,291,248</b>	<b>98.60%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Financial Derivative Instruments (0.00%) (30 June 2020: (0.00%))</b>				
<b>Futures (0.00%) (30 June 2020: (0.00%))</b>				
Euro-Bund Futures 8 March 2021	6	€1,063,200	2,640	0.00%
Euro-Buxl 8 March 2021	(5)	€(1,111,000)	(15,200)	(0.00%)
<b>Total Financial Derivative Instruments</b>			<b>(12,560)</b>	<b>(0.00%)</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>10,554,486</b>	<b>1.40%</b>
<b>Net Assets</b>	<b>753,833,174</b>	<b>100.00%</b>

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	711,377,318	94.37%
(b) Transferable securities dealt in on another regulated market	31,601,144	4.19%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	312,786	0.04%
(d) Total Financial Derivative Instruments	(12,560)	(0.00%)
(e) Other Assets/(Liabilities)	10,554,486	1.40%
<b>Total Net Assets</b>	<b>753,833,174</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	743,291,248	626,651,077
Financial Derivative Instruments	2,640	—
Cash	8,755,714	2,445,917
Receivables:		
Interest and Dividends	5,880,922	4,124,649
Investments Sold	267	5,246,874
Futures Margin Cash	14,459	18,341
Other Receivables	10,766	10,767
<b>Total Current Assets</b>	<b>757,956,016</b>	<b>638,497,625</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	15,200	10,230
Bank Overdraft	3,792	—
Payables and Other Liabilities:		
Investments Purchased	4,047,841	6,988,995
Management Fees Payable	56,009	49,201
<b>Total Current Liabilities</b>	<b>4,122,842</b>	<b>7,048,426</b>
<b>Net Assets</b>	<b>753,833,174</b>	<b>631,449,199</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating</b>			
Net Assets	223,642,272	186,288,754	2,186,226
Number of Shares Outstanding	4,180,053	3,623,964	42,223
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>53.50</b>	<b>51.40</b>	<b>51.78</b>
<b>EUR Distributing</b>			
Net Assets	530,190,902	445,160,445	149,740,746
Number of Shares Outstanding	9,674,523	8,425,240	2,797,334
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>54.80</b>	<b>52.84</b>	<b>53.53</b>

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



## Statement of Operations

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	2,544,100	1,006,827
Other Income	25,306	10,300
Net Gain/(Loss) on Financial Instruments	24,033,360	(372,335)
<b>Total Investment Income/(Loss)</b>	<b>26,602,766</b>	<b>644,792</b>
<b>Expenses</b>		
Management Fees	303,912	146,443
Transaction Fees and Commissions	261	254
<b>Total Expenses</b>	<b>304,173</b>	<b>146,697</b>
<b>Finance Costs</b>		
Interest Expense	9,966	4,103
Distribution Paid	1,603,253	767,721
Income Equalisation	(15,676)	(67,430)
<b>Total Finance Costs</b>	<b>1,597,543</b>	<b>704,394</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>24,701,050</b>	<b>(206,299)</b>
Foreign Withholding Tax	(6,744)	(632)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>24,694,306</b>	<b>(206,931)</b>

## Statement of Changes in Net Assets

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	24,694,306	(206,931)
<b>Capital Transactions</b>		
Subscriptions	286,857,671	346,725,492
Redemptions	(189,168,002)	(69,381,670)
Total Capital Transactions <sup>1</sup>	97,689,669	277,343,822
<b>Total Increase/(Decrease) for the Period</b>	<b>122,383,975</b>	<b>277,136,891</b>
<b>Net Assets</b>		
Beginning of Period	631,449,199	151,926,972
<b>End of Period</b>	<b>753,833,174</b>	<b>429,063,863</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard EUR Eurozone Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- With yields falling and prices rising, the ETF's benchmark returned 2.91% for the six months ended 31 December 2020.
- Among the countries with large weightings in the index, Italy stood out with a return of more than 6%. Spain and Portugal also produced solid returns, while Germany, the Netherlands and France were among the laggards.
- From a credit-quality perspective, bonds on the lowest rung of the investment-grade ladder significantly outperformed higher-rated ones. By maturity, long-dated bonds returned the most.

Benchmark returns in the commentary above are in euros.

## Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	2.93%	5.77%
Benchmark	2.91	5.82
Tracking Difference*	0.02	
EUR Distributing	2.93%	2.70%
Benchmark	2.91	2.77
Tracking Difference*	0.02	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/5/2035	7,663,000	8,027,658	Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	4,237,000	5,206,501
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2030	7,300,000	7,647,937	French Republic Government Bond OAT 3.25% 25/10/2021	4,480,000	4,655,367
French Republic Government Bond OAT 0.00% 25/11/2030	6,900,000	7,045,072	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	3,450,000	3,476,576
Italy Buoni Poliennali Del Tesoro 1.80% 1/3/2041	6,857,000	6,974,570	Spain Government Bond 0.05% 31/10/2021	3,396,000	3,415,799
Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	6,090,000	6,134,155	Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	3,270,000	3,353,022
French Republic Government Bond OAT 0.00% 25/3/2025	5,850,000	6,001,698	French Republic Government Bond OAT 0.50% 25/5/2025	3,150,000	3,308,956
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	5,349,000	5,687,054	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	3,100,000	3,293,058
French Republic Government Bond OAT 0.00% 25/2/2023	5,565,000	5,651,411	Spain Government Bond 0.40% 30/4/2022	3,150,000	3,195,164
Italy Buoni Poliennali Del Tesoro 0.60% 15/6/2023	5,304,000	5,396,329	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	1,972,000	2,973,364
French Republic Government Bond OAT 1.25% 25/5/2034	4,506,000	5,308,201	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	1,700,000	2,968,864
French Republic Government Bond OAT 0.00% 25/2/2026	5,078,000	5,217,344	French Republic Government Bond OAT 0.50% 25/5/2026	2,700,000	2,860,493
Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	4,000,000	5,166,738	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037	2,065,000	2,791,977
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	4,800,000	5,104,095	French Republic Government Bond OAT 3.25% 25/5/2045	1,600,000	2,741,975
Spain Government Bond 0.00% 31/1/2025	4,550,000	4,599,287	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	2,250,000	2,735,233
Spain Government Bond 0.80% 30/7/2027	4,050,000	4,273,350	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	2,600,000	2,724,707
Bundesrepublik Deutschland Bundesanleihe 2.50% 4/7/2044	2,578,000	4,258,275	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	1,900,000	2,667,112
Spain Government Bond 0.40% 30/4/2022	4,083,000	4,141,694	French Republic Government Bond OAT 0.00% 25/3/2023	2,600,000	2,643,950
Spain Government Bond 0.00% 31/1/2026	4,050,000	4,122,786	Italy Buoni Poliennali Del Tesoro 4.75% 1/8/2023	2,320,000	2,641,871
French Republic Government Bond OAT 2.50% 25/5/2030	3,150,000	4,035,214	French Republic Government Bond OAT 1.75% 25/5/2023	2,460,000	2,624,870
Italy Buoni Poliennali Del Tesoro 0.85% 15/1/2027	3,868,000	3,904,970	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	2,483,000	2,607,224
French Republic Government Bond OAT 0.75% 25/5/2028	3,394,000	3,696,775			

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Bonds 99.15% (30 June 2020: 98.95%)</b>					
<b>Austria 3.53% (30 June 2020: 3.67%)</b>					
Republic of Austria Government Bond	2,123,000	1.20%	20/10/2025	2,319,492	0.23%
Republic of Austria Government Bond	1,350,000	4.15%	15/3/2037	2,313,234	0.23%
Republic of Austria Government Bond	2,011,000	0.50%	20/4/2027	2,157,174	0.22%
Republic of Austria Government Bond	1,833,000	0.50%	20/2/2029	1,987,261	0.20%
Republic of Austria Government Bond	1,850,000	0.00%	20/2/2030	1,925,197	0.19%
Republic of Austria Government Bond	1,843,000	0.00%	15/7/2024	1,888,407	0.19%
Republic of Austria Government Bond	1,711,000	0.75%	20/10/2026	1,852,147	0.19%
Republic of Austria Government Bond	1,342,000	2.40%	23/5/2034	1,830,311	0.18%
Republic of Austria Government Bond	1,484,000	1.75%	20/10/2023	1,586,747	0.16%
Republic of Austria Government Bond	1,057,000	6.25%	15/7/2027	1,542,167	0.16%
Republic of Austria Government Bond	1,360,000	0.75%	20/2/2028	1,491,011	0.15%
Republic of Austria Government Bond	587,000	3.80%	26/1/2062	1,433,538	0.15%
Republic of Austria Government Bond	1,298,000	1.65%	21/10/2024	1,416,241	0.14%
Republic of Austria Government Bond	635,000	2.10%	20/9/2117	1,414,814	0.14%
Republic of Austria Government Bond	1,101,000	0.75%	20/3/2051	1,316,235	0.13%
Republic of Austria Government Bond	1,142,000	3.65%	20/4/2022	1,206,020	0.12%
Republic of Austria Government Bond	1,100,000	3.40%	22/11/2022	1,185,651	0.12%
Republic of Austria Government Bond	1,062,000	0.00%	15/7/2023	1,080,813	0.11%
Republic of Austria Government Bond	675,000	1.50%	20/2/2047	933,929	0.09%
Republic of Austria Government Bond	515,000	3.15%	20/6/2044	903,791	0.09%
Republic of Austria Government Bond	889,000	0.00%	20/4/2023	903,275	0.09%
Republic of Austria Government Bond	669,000	0.85%	30/6/2120	884,597	0.09%
Republic of Austria Government Bond	620,000	4.85%	15/3/2026	802,462	0.08%
Republic of Austria Government Bond	600,000	0.00%	20/10/2040	604,186	0.06%
Republic of Austria Government Bond	130,000	0.00%	20/9/2022	131,564	0.01%
Republic of Austria Government Bond	58,000	1.50%	2/11/2086	97,962	0.01%
				<b>35,208,226</b>	<b>3.53%</b>
<b>Belgium 5.77% (30 June 2020: 6.03%)</b>					
Kingdom of Belgium Government Bond	2,003,000	5.00%	28/3/2035	3,495,439	0.35%
Kingdom of Belgium Government Bond	2,670,000	2.60%	22/6/2024	2,980,362	0.30%
Kingdom of Belgium Government Bond	2,800,000	0.10%	22/6/2030	2,930,802	0.29%
Kingdom of Belgium Government Bond	1,578,000	4.25%	28/3/2041	2,876,466	0.29%
Kingdom of Belgium Government Bond	2,557,000	0.80%	22/6/2027	2,793,438	0.28%
Kingdom of Belgium Government Bond	2,388,000	0.50%	22/10/2024	2,499,111	0.25%
Kingdom of Belgium Government Bond	1,341,500	3.75%	22/6/2045	2,466,482	0.25%
Kingdom of Belgium Government Bond	2,066,000	1.25%	22/4/2033	2,452,551	0.25%
Kingdom of Belgium Government Bond	1,805,000	1.60%	22/6/2047	2,408,986	0.24%
Kingdom of Belgium Government Bond	2,195,000	0.80%	22/6/2025	2,343,087	0.23%
Kingdom of Belgium Government Bond	2,000,000	0.90%	22/6/2029	2,233,689	0.22%
Kingdom of Belgium Government Bond	1,500,000	5.50%	28/3/2028	2,171,280	0.22%
Kingdom of Belgium Government Bond	1,937,000	0.80%	22/6/2028	2,134,505	0.21%
Kingdom of Belgium Government Bond	2,065,000	0.20%	22/10/2023	2,117,829	0.21%
Kingdom of Belgium Government Bond	1,885,000	1.00%	22/6/2026	2,055,300	0.21%
Kingdom of Belgium Government Bond	1,964,000	0.00%	22/10/2027	2,040,886	0.20%
Kingdom of Belgium Government Bond	1,621,000	1.00%	22/6/2031	1,850,754	0.19%
Kingdom of Belgium Government Bond	1,545,000	4.25%	28/9/2022	1,678,833	0.17%
Kingdom of Belgium Government Bond	1,285,000	4.50%	28/3/2026	1,637,203	0.16%
Kingdom of Belgium Government Bond	870,000	2.15%	22/6/2066	1,470,704	0.15%
Kingdom of Belgium Government Bond	1,056,400	1.90%	22/6/2038	1,404,235	0.14%
Kingdom of Belgium Government Bond	835,000	2.25%	22/6/2057	1,360,039	0.14%
Kingdom of Belgium Government Bond	1,277,000	4.00%	28/3/2022	1,351,057	0.14%
Kingdom of Belgium Government Bond	1,266,000	0.40%	22/6/2040	1,337,601	0.13%
Kingdom of Belgium Government Bond	1,015,000	1.45%	22/6/2037	1,261,278	0.13%
Kingdom of Belgium Government Bond	1,080,000	2.25%	22/6/2023	1,159,795	0.12%
Kingdom of Belgium Government Bond	790,000	3.00%	22/6/2034	1,131,876	0.11%
Kingdom of Belgium Government Bond	802,000	1.70%	22/6/2050	1,111,321	0.11%
Kingdom of Belgium Government Bond	542,000	4.00%	28/3/2032	808,640	0.08%
				<b>57,563,549</b>	<b>5.77%</b>

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Cyprus 0.18% (30 June 2020: 0.06%)</b>					
Cyprus Government International Bond	620,000	0.63%	3/12/2024	635,959	0.06%
Cyprus Government International Bond	350,000	0.63%	21/1/2030	364,763	0.04%
Cyprus Government International Bond	300,000	1.25%	21/1/2040	323,718	0.03%
Cyprus Government International Bond	123,000	2.75%	26/2/2034	158,220	0.02%
Cyprus Government International Bond	100,000	3.88%	6/5/2022	105,640	0.01%
Cyprus Government International Bond	65,000	2.25%	16/4/2050	85,358	0.01%
Cyprus Government International Bond	50,000	2.75%	27/6/2024	54,979	0.01%
Cyprus Government International Bond	25,000	1.50%	16/4/2027	27,334	0.00%
Cyprus Government International Bond	5,000	2.75%	3/5/2049	7,184	0.00%
				<b>1,763,155</b>	<b>0.18%</b>
<b>Finland 1.47% (30 June 2020: 1.45%)</b>					
Finland Government Bond	1,615,000	0.50%	15/9/2027	1,739,130	0.17%
Finland Government Bond	1,248,000	0.00%	15/9/2023	1,272,969	0.13%
Finland Government Bond	1,224,000	0.00%	15/9/2024	1,257,551	0.13%
Finland Government Bond	951,000	0.50%	15/9/2029	1,035,413	0.10%
Finland Government Bond	866,000	0.25%	15/9/2040	921,012	0.09%
Finland Government Bond	544,000	2.63%	4/7/2042	866,766	0.09%
Finland Government Bond	730,000	0.00%	15/9/2030	760,835	0.08%
Finland Government Bond	630,000	0.13%	15/4/2036	658,533	0.07%
Finland Government Bond	610,000	0.50%	15/4/2026	649,257	0.06%
Finland Government Bond	590,000	1.50%	15/4/2023	620,237	0.06%
Finland Government Bond	492,000	2.75%	4/7/2028	618,119	0.06%
Finland Government Bond	494,000	1.13%	15/4/2034	585,206	0.06%
Finland Government Bond	530,000	0.50%	15/9/2028	574,154	0.06%
Finland Government Bond	556,000	0.00%	15/4/2022	561,136	0.06%
Finland Government Bond	498,000	1.63%	15/9/2022	518,208	0.05%
Finland Government Bond	371,000	1.38%	15/4/2047	508,162	0.05%
Finland Government Bond	347,000	4.00%	4/7/2025	422,264	0.04%
Finland Government Bond	352,000	0.75%	15/4/2031	395,756	0.04%
Finland Government Bond	309,000	0.88%	15/9/2025	332,652	0.03%
Finland Government Bond	282,000	2.00%	15/4/2024	307,694	0.03%
Finland Government Bond	50,000	3.50%	15/4/2021	50,581	0.01%
				<b>14,655,635</b>	<b>1.47%</b>
<b>France 24.41% (30 June 2020: 23.90%)</b>					
French Republic Government Bond OAT	11,574,000	0.00%	25/3/2025	11,906,735	1.19%
French Republic Government Bond OAT	6,925,000	1.25%	25/5/2034	8,249,926	0.83%
French Republic Government Bond OAT	5,747,000	2.50%	25/5/2030	7,342,939	0.74%
French Republic Government Bond OAT	3,783,630	4.50%	25/4/2041	7,170,916	0.72%
French Republic Government Bond OAT	6,472,000	0.75%	25/11/2028	7,123,372	0.71%
French Republic Government Bond OAT	5,782,000	3.50%	25/4/2026	7,079,457	0.71%
French Republic Government Bond OAT	6,248,000	0.75%	25/5/2028	6,847,985	0.69%
French Republic Government Bond OAT	6,223,000	0.50%	25/5/2029	6,735,532	0.68%
French Republic Government Bond OAT	6,364,000	0.00%	25/11/2029	6,602,841	0.66%
French Republic Government Bond OAT	6,465,000	0.00%	25/2/2023	6,565,520	0.66%
French Republic Government Bond OAT	5,254,000	2.75%	25/10/2027	6,466,331	0.65%
French Republic Government Bond OAT	3,745,000	5.75%	25/10/2032	6,463,525	0.65%
French Republic Government Bond OAT	5,696,000	1.00%	25/5/2027	6,283,742	0.63%
French Republic Government Bond OAT	5,660,000	1.75%	25/11/2024	6,208,905	0.62%
French Republic Government Bond OAT	5,978,000	0.00%	25/2/2026	6,167,511	0.62%
French Republic Government Bond OAT	3,426,000	3.25%	25/5/2045	5,923,589	0.59%
French Republic Government Bond OAT	5,538,000	3.00%	25/4/2022	5,806,838	0.58%
French Republic Government Bond OAT	5,572,000	0.00%	25/11/2030	5,765,104	0.58%
French Republic Government Bond OAT	4,802,000	1.50%	25/5/2031	5,734,304	0.57%
French Republic Government Bond OAT	3,831,500	2.00%	25/5/2048	5,586,408	0.56%
French Republic Government Bond OAT	3,201,000	4.75%	25/4/2035	5,490,613	0.55%
French Republic Government Bond OAT	4,444,000	1.25%	25/5/2036	5,346,420	0.54%
French Republic Government Bond OAT	5,075,000	0.25%	25/11/2026	5,334,613	0.53%
French Republic Government Bond OAT	3,055,000	4.00%	25/10/2038	5,261,759	0.53%
French Republic Government Bond OAT	4,450,000	4.25%	25/10/2023	5,080,418	0.51%
French Republic Government Bond OAT	3,677,000	1.50%	25/5/2050	4,902,021	0.49%
French Republic Government Bond OAT	4,770,000	0.00%	25/5/2022	4,817,633	0.48%
French Republic Government Bond OAT <sup>1</sup>	4,400,000	1.00%	25/11/2025	4,762,547	0.48%
French Republic Government Bond OAT	4,446,000	1.75%	25/5/2023	4,710,871	0.47%
French Republic Government Bond OAT	4,470,000	0.00%	25/3/2023	4,542,655	0.46%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
French Republic Government Bond OAT	2,962,000	5.50%	25/4/2029	4,474,958	0.45%
French Republic Government Bond OAT	3,983,000	2.25%	25/5/2024	4,389,422	0.44%
French Republic Government Bond OAT	3,270,000	6.00%	25/10/2025	4,339,284	0.44%
French Republic Government Bond OAT	4,206,000	0.00%	25/3/2024	4,303,986	0.43%
French Republic Government Bond OAT	4,071,000	2.25%	25/10/2022	4,292,503	0.43%
French Republic Government Bond OAT	3,927,000	0.50%	25/5/2040	4,238,774	0.42%
French Republic Government Bond OAT	1,831,000	4.00%	25/4/2060	4,208,354	0.42%
French Republic Government Bond OAT	4,105,000	0.00%	25/2/2022	4,138,189	0.41%
French Republic Government Bond OAT	3,075,000	1.75%	25/6/2039	4,064,671	0.41%
French Republic Government Bond OAT	3,611,000	0.75%	25/5/2052	4,026,064	0.40%
French Republic Government Bond OAT	1,813,000	4.00%	25/4/2055	3,932,525	0.39%
French Republic Government Bond OAT	3,718,000	0.50%	25/5/2025	3,910,734	0.39%
French Republic Government Bond OAT	2,045,000	1.75%	25/5/2066	3,112,704	0.31%
French Republic Government Bond OAT	2,477,000	0.50%	25/5/2026	2,630,749	0.26%
French Republic Government Bond OAT	980,000	8.50%	25/4/2023	1,190,161	0.12%
French Republic Government Bond OAT	120,000	8.25%	25/4/2022	134,080	0.01%
				<b>243,668,188</b>	<b>24.41%</b>
<b>Germany 17.61% (30 June 2020: 17.82%)</b>					
Bundesrepublik Deutschland Bundesanleihe	8,572,000	0.00%	15/5/2035	9,064,476	0.91%
Bundesrepublik Deutschland Bundesanleihe	4,609,000	2.50%	4/7/2044	7,748,315	0.78%
Bundesrepublik Deutschland Bundesanleihe	4,364,800	2.50%	15/8/2046	7,530,971	0.75%
Bundesrepublik Deutschland Bundesanleihe	6,300,000	0.00%	15/8/2030	6,661,689	0.67%
Bundesrepublik Deutschland Bundesanleihe	5,852,400	0.50%	15/2/2026	6,232,973	0.62%
Bundesrepublik Deutschland Bundesanleihe	5,638,000	0.25%	15/2/2027	5,984,577	0.60%
Bundesrepublik Deutschland Bundesanleihe	5,356,000	0.00%	15/8/2026	5,583,319	0.56%
Bundesrepublik Deutschland Bundesanleihe	3,140,000	4.00%	4/1/2037	5,443,019	0.55%
Bundesrepublik Deutschland Bundesanleihe	4,874,000	0.50%	15/2/2028	5,301,451	0.53%
Bundesrepublik Deutschland Bundesanleihe	4,851,000	0.50%	15/2/2025	5,106,619	0.51%
Bundesrepublik Deutschland Bundesanleihe	4,702,000	0.00%	15/2/2030	4,968,089	0.50%
Bundesrepublik Deutschland Bundesanleihe	4,432,000	0.50%	15/8/2027	4,797,401	0.48%
Bundesrepublik Deutschland Bundesanleihe	4,438,000	0.25%	15/2/2029	4,774,087	0.48%
Bundesrepublik Deutschland Bundesanleihe	4,531,000	1.75%	4/7/2022	4,699,381	0.47%
Bundesrepublik Deutschland Bundesanleihe	4,340,000	0.00%	15/8/2029	4,582,422	0.46%
Bundesobligation	4,300,000	0.00%	11/4/2025	4,440,560	0.44%
Bundesrepublik Deutschland Bundesanleihe	2,841,800	1.25%	15/8/2048	4,008,104	0.40%
Bundesrepublik Deutschland Bundesanleihe	3,772,000	1.50%	15/5/2023	3,975,220	0.40%
Bundesrepublik Deutschland Bundesanleihe	1,916,400	4.75%	4/7/2040	3,905,569	0.39%
Bundesrepublik Deutschland Bundesanleihe	1,998,000	4.25%	4/7/2039	3,774,644	0.38%
Bundesobligation	3,650,000	0.00%	14/4/2023	3,713,290	0.37%
Bundesrepublik Deutschland Bundesanleihe	2,044,000	3.25%	4/7/2042	3,680,232	0.37%
Bundesrepublik Deutschland Bundesanleihe	3,253,000	1.50%	15/5/2024	3,504,351	0.35%
Bundesrepublik Deutschland Bundesanleihe	3,223,000	1.75%	15/2/2024	3,478,796	0.35%
Bundesobligation	3,380,000	0.00%	5/4/2024	3,465,919	0.35%
Bundesrepublik Deutschland Bundesanleihe	3,160,000	1.00%	15/8/2024	3,364,742	0.34%
Bundesrepublik Deutschland Bundesanleihe	3,255,000	2.00%	4/1/2022	3,345,555	0.33%
Bundesrepublik Deutschland Bundesanleihe	3,164,200	1.50%	4/9/2022	3,284,122	0.33%
Bundesrepublik Deutschland Bundesanleihe	3,125,000	1.50%	15/2/2023	3,275,424	0.33%
Bundesrepublik Deutschland Bundesanleihe	2,991,800	1.00%	15/8/2025	3,238,676	0.32%
Bundesrepublik Deutschland Bundesanleihe	2,738,000	0.00%	15/8/2050	2,876,387	0.29%
Bundesrepublik Deutschland Bundesanleihe	2,500,000	0.00%	15/11/2027	2,621,835	0.26%
Bundesschatzanweisungen	2,600,000	0.00%	11/3/2022	2,621,744	0.26%
Bundesrepublik Deutschland Bundesanleihe	2,235,000	2.00%	15/8/2023	2,398,342	0.24%
Bundesschatzanweisungen	2,298,000	0.00%	10/6/2022	2,321,148	0.23%
Bundesobligation	2,122,000	0.00%	13/10/2023	2,167,439	0.22%
Bundesobligation	1,960,000	0.00%	18/10/2024	2,016,919	0.20%
Bundesrepublik Deutschland Bundesanleihe	1,729,000	0.25%	15/8/2028	1,854,737	0.19%
Bundesobligation	1,795,000	0.00%	7/10/2022	1,817,240	0.18%
Bundesrepublik Deutschland Bundesanleihe	1,430,000	6.25%	4/1/2024	1,736,118	0.17%
Bundesrepublik Deutschland Bundesanleihe	863,374	4.75%	4/7/2034	1,498,499	0.15%
Bundesobligation	1,430,000	0.00%	8/10/2021	1,437,545	0.14%
Bundesobligation	1,405,000	0.00%	9/4/2021	1,407,667	0.14%
Bundesrepublik Deutschland Bundesanleihe	820,000	4.75%	4/7/2028	1,167,060	0.12%
Bundesrepublik Deutschland Bundesanleihe	776,000	5.63%	4/1/2028	1,131,601	0.11%
Bundesrepublik Deutschland Bundesanleihe	604,000	6.25%	4/1/2030	992,477	0.10%
Bundesschatzanweisungen	700,000	0.00%	10/9/2021	703,441	0.07%
Bundesobligation	650,000	0.00%	10/10/2025	673,412	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bundesrepublik Deutschland Bundesanleihe	340,000	5.50%	4/1/2031	554,554	0.06%
Bundesschatzanweisungen	350,000	0.00%	16/9/2022	354,270	0.04%
Bundesschatzanweisungen	300,000	0.00%	15/12/2022	304,198	0.03%
Bundesobligation	200,000	0.00%	8/4/2022	201,820	0.02%
				<b>175,792,446</b>	<b>17.61%</b>
<b>Ireland 1.99% (30 June 2020: 1.95%)</b>					
Ireland Government Bond	1,495,000	5.40%	13/3/2025	1,877,385	0.19%
Ireland Government Bond	1,538,000	1.10%	15/5/2029	1,736,661	0.17%
Ireland Government Bond	1,591,000	0.20%	15/5/2027	1,665,330	0.17%
Ireland Government Bond	1,132,000	2.00%	18/2/2045	1,630,637	0.16%
Ireland Government Bond	1,285,000	3.40%	18/3/2024	1,454,371	0.15%
Ireland Government Bond	1,053,000	1.50%	15/5/2050	1,414,203	0.14%
Ireland Government Bond	1,171,000	1.00%	15/5/2026	1,272,319	0.13%
Ireland Government Bond	978,000	2.40%	15/5/2030	1,236,810	0.12%
Ireland Government Bond	1,034,000	0.90%	15/5/2028	1,140,742	0.12%
Ireland Government Bond	1,015,000	3.90%	20/3/2023	1,118,916	0.11%
Ireland Government Bond	827,000	1.30%	15/5/2033	983,106	0.10%
Ireland Government Bond	621,000	1.70%	15/5/2037	798,804	0.08%
Ireland Government Bond	780,000	0.80%	15/3/2022	794,043	0.08%
Ireland Government Bond	675,000	1.35%	18/3/2031	791,712	0.08%
Ireland Government Bond	689,000	0.40%	15/5/2035	739,597	0.07%
Ireland Government Bond	600,000	0.00%	18/10/2022	607,609	0.06%
Ireland Government Bond	550,000	0.20%	18/10/2030	577,908	0.06%
				<b>19,840,153</b>	<b>1.99%</b>
<b>Italy 22.15% (30 June 2020: 21.95%)</b>					
Italy Buoni Poliennali Del Tesoro	17,525,000	1.85%	1/7/2025	19,070,653	1.91%
Italy Buoni Poliennali Del Tesoro	10,497,000	3.00%	1/8/2029	12,816,316	1.28%
Italy Buoni Poliennali Del Tesoro	6,596,000	3.35%	1/3/2035	8,786,055	0.88%
Italy Buoni Poliennali Del Tesoro	7,169,000	1.65%	1/12/2030	7,954,528	0.80%
Italy Buoni Poliennali Del Tesoro	6,857,000	1.80%	1/3/2041	7,585,014	0.76%
Italy Buoni Poliennali Del Tesoro	6,604,000	0.60%	15/6/2023	6,768,899	0.68%
Italy Buoni Poliennali Del Tesoro	6,090,000	0.30%	15/8/2023	6,193,905	0.62%
Italy Buoni Poliennali Del Tesoro	4,305,000	2.80%	1/12/2028	5,141,975	0.51%
Italy Buoni Poliennali Del Tesoro	4,226,000	2.45%	1/9/2033	5,089,139	0.51%
Italy Buoni Poliennali Del Tesoro	4,868,000	0.85%	15/1/2027	5,085,767	0.51%
Italy Certificati di Credito del Tesoro	5,021,000	0.00%	29/11/2021	5,044,772	0.51%
Italy Buoni Poliennali Del Tesoro	4,161,000	1.75%	1/7/2024	4,448,897	0.45%
Italy Buoni Poliennali Del Tesoro	4,173,000	0.05%	15/1/2023	4,212,824	0.42%
Italy Buoni Poliennali Del Tesoro	3,800,000	1.45%	1/3/2036	4,084,113	0.41%
Italy Buoni Poliennali Del Tesoro	2,850,000	3.25%	1/9/2046	4,037,780	0.40%
Italy Buoni Poliennali Del Tesoro	2,990,000	2.70%	1/3/2047	3,879,980	0.39%
Italy Buoni Poliennali Del Tesoro	3,772,000	0.35%	1/2/2025	3,854,627	0.39%
Italy Buoni Poliennali Del Tesoro	2,201,000	4.75%	1/9/2044	3,760,913	0.38%
Italy Buoni Poliennali Del Tesoro	3,375,000	1.65%	1/3/2032	3,746,655	0.37%
Italy Buoni Poliennali Del Tesoro	2,761,000	4.75%	1/9/2028	3,689,039	0.37%
Italy Buoni Poliennali Del Tesoro	3,390,000	1.45%	15/11/2024	3,608,641	0.36%
Italy Buoni Poliennali Del Tesoro	3,222,000	1.35%	1/4/2030	3,486,705	0.35%
Italy Buoni Poliennali Del Tesoro	2,080,000	5.75%	1/2/2033	3,294,680	0.33%
Italy Buoni Poliennali Del Tesoro	3,065,000	5.00%	1/3/2022	3,260,528	0.33%
Italy Buoni Poliennali Del Tesoro	2,881,000	2.00%	1/2/2028	3,239,587	0.32%
Italy Buoni Poliennali Del Tesoro	2,650,000	2.25%	1/9/2036	3,154,875	0.32%
Italy Buoni Poliennali Del Tesoro	2,719,000	2.05%	1/8/2027	3,054,236	0.31%
Italy Buoni Poliennali Del Tesoro	2,277,000	2.95%	1/9/2038	2,971,908	0.30%
Italy Buoni Poliennali Del Tesoro	2,860,000	1.00%	15/7/2022	2,924,143	0.29%
Italy Buoni Poliennali Del Tesoro	2,730,000	0.95%	15/9/2027	2,866,486	0.29%
Italy Buoni Poliennali Del Tesoro	2,508,000	2.10%	15/7/2026	2,793,973	0.28%
Italy Buoni Poliennali Del Tesoro	2,512,000	1.60%	1/6/2026	2,728,374	0.27%
Italy Buoni Poliennali Del Tesoro	2,646,000	0.95%	15/3/2023	2,725,255	0.27%
Italy Buoni Poliennali Del Tesoro	2,580,000	0.90%	1/8/2022	2,635,044	0.26%
Italy Buoni Poliennali Del Tesoro	2,450,000	1.25%	1/12/2026	2,622,015	0.26%
Italy Buoni Poliennali Del Tesoro	2,500,000	0.95%	1/8/2030	2,612,876	0.26%
Italy Buoni Poliennali Del Tesoro	1,954,000	3.10%	1/3/2040	2,610,708	0.26%
Italy Buoni Poliennali Del Tesoro	2,339,000	1.70%	1/9/2051	2,488,638	0.25%
Italy Certificati di Credito del Tesoro	2,409,000	0.00%	28/9/2022	2,425,198	0.24%
Italy Buoni Poliennali Del Tesoro	2,160,000	5.50%	1/11/2022	2,393,568	0.24%
Italy Buoni Poliennali Del Tesoro	2,300,000	0.65%	15/10/2023	2,364,052	0.24%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	1,489,000	3.45%	1/3/2048	2,192,075	0.22%
Italy Buoni Poliennali Del Tesoro	1,969,000	5.50%	1/9/2022	2,162,953	0.22%
Italy Buoni Poliennali Del Tesoro	1,879,000	2.50%	15/11/2025	2,115,119	0.21%
Italy Buoni Poliennali Del Tesoro	2,064,000	1.35%	15/4/2022	2,111,806	0.21%
Italy Buoni Poliennali Del Tesoro	1,954,000	1.85%	15/5/2024	2,093,122	0.21%
Italy Certificati di Credito del Tesoro	2,000,000	0.00%	30/5/2022	2,011,754	0.20%
Italy Buoni Poliennali Del Tesoro	1,715,000	2.00%	1/12/2025	1,889,576	0.19%
Italy Buoni Poliennali Del Tesoro	1,641,000	2.20%	1/6/2027	1,856,755	0.19%
Italy Buoni Poliennali Del Tesoro	1,766,000	0.95%	1/3/2023	1,817,814	0.18%
Italy Buoni Poliennali Del Tesoro	1,024,000	3.85%	1/9/2049	1,618,236	0.16%
Italy Buoni Poliennali Del Tesoro	1,158,000	2.80%	1/3/2067	1,552,757	0.16%
Italy Buoni Poliennali Del Tesoro	1,439,000	2.45%	1/10/2023	1,550,251	0.15%
Italy Buoni Poliennali Del Tesoro	1,111,000	2.45%	1/9/2050	1,388,139	0.14%
Italy Buoni Poliennali Del Tesoro	1,065,000	3.50%	1/3/2030	1,357,858	0.14%
Italy Buoni Poliennali Del Tesoro	1,259,000	1.45%	15/5/2025	1,345,728	0.13%
Italy Buoni Poliennali Del Tesoro	896,000	4.00%	1/2/2037	1,294,835	0.13%
Italy Buoni Poliennali Del Tesoro	1,170,000	2.50%	1/12/2024	1,292,723	0.13%
Italy Buoni Poliennali Del Tesoro	782,800	6.50%	1/11/2027	1,115,972	0.11%
Italy Buoni Poliennali Del Tesoro	837,000	2.15%	15/12/2021	858,458	0.09%
Italy Buoni Poliennali Del Tesoro	671,000	4.50%	1/3/2024	772,762	0.08%
Italy Buoni Poliennali Del Tesoro	551,000	3.75%	1/9/2024	630,955	0.06%
Italy Buoni Poliennali Del Tesoro	600,000	0.90%	1/4/2031	620,997	0.06%
Italy Buoni Poliennali Del Tesoro	532,000	1.20%	1/4/2022	543,155	0.05%
Italy Buoni Poliennali Del Tesoro	333,000	5.00%	1/8/2034	512,558	0.05%
Italy Buoni Poliennali Del Tesoro	500,000	0.00%	15/1/2024	504,344	0.05%
Italy Buoni Poliennali Del Tesoro	100,000	6.00%	1/5/2031	154,510	0.02%
Italy Buoni Poliennali Del Tesoro	150,000	0.50%	1/2/2026	153,842	0.02%
Italy Buoni Poliennali Del Tesoro	55,000	5.00%	1/9/2040	92,250	0.01%
				<b>221,124,645</b>	<b>22.15%</b>
<b>Latvia 0.05% (30 June 2020: 0.05%)</b>					
Latvia Government International Bond	100,000	1.88%	19/2/2049	137,686	0.02%
Latvia Government International Bond	100,000	1.38%	16/5/2036	119,193	0.01%
Latvia Government International Bond	100,000	1.38%	23/9/2025	108,494	0.01%
Latvia Government International Bond	100,000	0.38%	7/10/2026	104,263	0.01%
				<b>469,636</b>	<b>0.05%</b>
<b>Lithuania 0.09% (30 June 2020: 0.06%)</b>					
Republic of Lithuania	440,000	0.50%	19/6/2029	466,530	0.05%
Lithuania Government International Bond	200,000	0.50%	28/7/2050	202,404	0.02%
Lithuania Government International Bond	120,000	1.25%	22/10/2025	129,868	0.01%
Lithuania Government International Bond	50,000	0.95%	26/5/2027	54,125	0.01%
Lithuania Government International Bond	30,000	1.63%	19/6/2049	39,635	0.00%
				<b>892,562</b>	<b>0.09%</b>
<b>Netherlands 4.55% (30 June 2020: 4.83%)</b>					
Netherlands Government Bond	3,691,000	0.00%	15/1/2027	3,836,105	0.39%
Netherlands Government Bond	1,975,000	2.75%	15/1/2047	3,531,685	0.35%
Netherlands Government Bond	3,188,000	0.00%	15/1/2024	3,258,450	0.33%
Netherlands Government Bond	2,970,000	0.00%	15/7/2030	3,112,190	0.31%
Netherlands Government Bond	2,612,000	0.50%	15/1/2040	3,003,705	0.30%
Netherlands Government Bond	1,674,246	4.00%	15/1/2037	2,873,894	0.29%
Netherlands Government Bond	2,180,000	0.25%	15/7/2025	2,276,395	0.23%
Netherlands Government Bond	2,140,000	1.75%	15/7/2023	2,275,827	0.23%
Netherlands Government Bond	1,197,500	3.75%	15/1/2042	2,238,850	0.23%
Netherlands Government Bond	2,045,000	0.75%	15/7/2027	2,235,174	0.22%
Netherlands Government Bond	1,962,000	0.75%	15/7/2028	2,166,087	0.22%
Netherlands Government Bond	1,572,000	2.50%	15/1/2033	2,140,067	0.22%
Netherlands Government Bond	2,040,000	2.25%	15/7/2022	2,133,160	0.21%
Netherlands Government Bond	1,927,600	2.00%	15/7/2024	2,115,606	0.21%
Netherlands Government Bond	1,515,400	0.50%	15/7/2026	1,615,520	0.16%
Netherlands Government Bond	1,040,060	5.50%	15/1/2028	1,497,940	0.15%
Netherlands Government Bond	1,420,000	0.00%	15/1/2022	1,430,156	0.14%
Netherlands Government Bond	1,320,200	0.25%	15/7/2029	1,413,212	0.14%
Netherlands Government Bond	1,041,000	3.75%	15/1/2023	1,136,253	0.11%
Netherlands Government Bond	900,000	0.00%	15/1/2052	925,907	0.09%
Netherlands Government Bond	150,000	7.50%	15/1/2023	175,313	0.02%
				<b>45,391,496</b>	<b>4.55%</b>



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Portugal 2.27% (30 June 2020: 2.11%)</b>					
Portugal Obrigacoes do Tesouro OT	3,160,000	0.70%	15/10/2027	3,363,882	0.34%
Portugal Obrigacoes do Tesouro OT	2,276,000	0.48%	18/10/2030	2,375,272	0.24%
Portugal Obrigacoes do Tesouro OT	1,775,000	5.65%	15/2/2024	2,121,220	0.21%
Portugal Obrigacoes do Tesouro OT	1,710,000	4.95%	25/10/2023	1,979,462	0.20%
Portugal Obrigacoes do Tesouro OT	1,663,100	2.88%	15/10/2025	1,929,386	0.19%
Portugal Obrigacoes do Tesouro OT	1,580,000	2.88%	21/7/2026	1,866,603	0.19%
Portugal Obrigacoes do Tesouro OT	1,736,000	2.20%	17/10/2022	1,827,718	0.18%
Portugal Obrigacoes do Tesouro OT	1,115,000	4.10%	15/4/2037	1,763,607	0.18%
Portugal Obrigacoes do Tesouro OT	1,048,000	2.25%	18/4/2034	1,320,570	0.13%
Portugal Obrigacoes do Tesouro OT	1,014,000	1.95%	15/6/2029	1,189,829	0.12%
Portugal Obrigacoes do Tesouro OT	895,000	2.13%	17/10/2028	1,055,201	0.11%
Portugal Obrigacoes do Tesouro OT	504,200	4.10%	15/2/2045	878,344	0.09%
Portugal Obrigacoes do Tesouro OT	494,000	0.90%	12/10/2035	530,059	0.05%
Portugal Obrigacoes do Tesouro OT	160,000	3.88%	15/2/2030	216,964	0.02%
Portugal Obrigacoes do Tesouro OT	160,000	4.13%	14/4/2027	204,883	0.02%
				<b>22,623,000</b>	<b>2.27%</b>
<b>Slovakia 0.68% (30 June 2020: 0.55%)</b>					
Slovakia Government Bond	840,000	0.63%	22/5/2026	894,951	0.09%
Slovakia Government Bond	790,000	0.25%	14/5/2025	819,573	0.08%
Slovakia Government Bond	680,000	0.00%	13/11/2023	690,541	0.07%
Slovakia Government Bond	550,000	0.75%	9/4/2030	614,489	0.06%
Slovakia Government Bond	464,000	1.00%	14/5/2032	538,407	0.06%
Slovakia Government Bond	450,000	1.00%	12/6/2028	503,377	0.05%
Slovakia Government Bond	326,000	1.88%	9/3/2037	429,457	0.04%
Slovakia Government Bond	370,000	1.38%	21/1/2027	413,950	0.04%
Slovakia Government Bond	330,000	1.63%	21/1/2031	402,397	0.04%
Slovakia Government Bond	275,000	2.00%	17/10/2047	401,608	0.04%
Slovakia Government Bond	344,000	3.38%	15/11/2024	397,669	0.04%
Slovakia Government Bond	273,000	3.63%	16/1/2029	366,581	0.04%
Slovakia Government Bond	200,000	1.00%	9/10/2030	229,134	0.02%
Slovakia Government Bond	60,000	2.25%	12/6/2068	106,226	0.01%
Slovakia Government Bond	9,000	3.00%	28/2/2023	9,701	0.00%
				<b>6,818,061</b>	<b>0.68%</b>
<b>Slovenia 0.42% (30 June 2020: 0.35%)</b>					
Slovenia Government Bond	645,000	1.75%	3/11/2040	837,232	0.08%
Slovenia Government Bond	629,000	1.19%	14/3/2029	702,888	0.07%
Slovenia Government Bond	570,000	0.28%	14/1/2030	593,878	0.06%
Slovenia Government Bond	465,000	1.25%	22/3/2027	512,298	0.05%
Slovenia Government Bond	372,000	1.50%	25/3/2035	448,969	0.04%
Slovenia Government Bond	300,000	0.20%	31/3/2023	304,848	0.03%
Slovenia Government Bond	230,000	1.00%	6/3/2028	251,824	0.03%
Slovenia Government Bond	237,000	2.25%	25/3/2022	245,122	0.02%
Slovenia Government Bond	110,000	2.13%	28/7/2025	123,263	0.01%
Slovenia Government Bond	50,000	3.13%	7/8/2045	83,895	0.01%
Slovenia Government Bond	60,000	0.49%	20/10/2050	63,101	0.01%
Slovenia Government Bond	42,000	2.25%	3/3/2032	53,080	0.01%
Slovenia Government Bond	25,000	4.63%	9/9/2024	29,778	0.00%
				<b>4,250,176</b>	<b>0.42%</b>
<b>Spain 13.98% (30 June 2020: 14.17%)</b>					
Spain Government Bond	8,416,000	1.25%	31/10/2030	9,408,740	0.94%
Spain Government Bond	6,872,000	0.00%	30/4/2023	6,964,946	0.70%
Spain Government Bond	5,730,000	0.80%	30/7/2027	6,133,837	0.61%
Spain Government Bond	5,100,000	0.00%	31/1/2025	5,200,414	0.52%
Spain Government Bond	4,583,000	1.20%	31/10/2040	5,079,234	0.51%
Spain Government Bond	4,818,000	0.40%	30/4/2022	4,883,768	0.49%
Spain Government Bond	3,682,000	1.85%	30/7/2035	4,461,013	0.45%
Spain Government Bond	4,050,000	0.00%	31/1/2026	4,131,888	0.41%
Spain Government Bond	2,197,000	4.90%	30/7/2040	3,974,232	0.40%
Spain Government Bond	2,096,000	3.45%	30/7/2066	3,794,007	0.38%
Spain Government Bond	3,442,000	0.50%	30/4/2030	3,607,530	0.36%
Spain Government Bond	3,090,000	1.40%	30/4/2028	3,455,170	0.35%
Spain Government Bond	3,060,000	1.45%	31/10/2027	3,416,881	0.34%
Spain Government Bond	2,989,000	4.40%	31/10/2023	3,412,249	0.34%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	3,003,000	1.45%	30/4/2029	3,393,472	0.34%
Spain Government Bond	3,049,000	1.30%	31/10/2026	3,349,535	0.34%
Spain Government Bond	2,231,000	2.90%	31/10/2046	3,345,544	0.33%
Spain Government Bond	3,143,000	0.25%	30/7/2024	3,231,508	0.32%
Spain Government Bond	2,527,000	2.35%	30/7/2033	3,190,585	0.32%
Spain Government Bond	2,809,000	1.40%	30/7/2028	3,147,956	0.31%
Spain Government Bond	3,010,000	0.35%	30/7/2023	3,080,777	0.31%
Spain Government Bond	2,677,000	2.15%	31/10/2025	3,015,151	0.30%
Spain Government Bond	2,060,000	5.15%	31/10/2028	2,920,050	0.29%
Spain Government Bond	1,455,000	5.15%	31/10/2044	2,876,770	0.29%
Spain Government Bond	1,787,000	2.70%	31/10/2048	2,625,848	0.26%
Spain Government Bond	1,900,000	5.90%	30/7/2026	2,571,988	0.26%
Spain Government Bond	2,403,000	0.60%	31/10/2029	2,544,965	0.25%
Spain Government Bond	1,415,000	4.70%	30/7/2041	2,536,020	0.25%
Spain Government Bond	2,338,000	5.85%	31/1/2022	2,501,309	0.25%
Spain Government Bond	2,250,000	1.60%	30/4/2025	2,454,614	0.25%
Spain Government Bond	1,496,000	4.20%	31/1/2037	2,382,622	0.24%
Spain Government Bond	2,310,000	0.45%	31/10/2022	2,353,934	0.24%
Spain Government Bond	2,035,000	1.50%	30/4/2027	2,271,903	0.23%
Spain Government Bond	1,955,000	2.75%	31/10/2024	2,201,441	0.22%
Spain Government Bond	1,838,000	1.95%	30/7/2030	2,180,565	0.22%
Spain Government Bond	1,746,000	1.95%	30/4/2026	1,967,315	0.20%
Spain Government Bond	1,710,000	3.80%	30/4/2024	1,959,351	0.20%
Spain Government Bond	1,119,000	5.75%	30/7/2032	1,839,934	0.18%
Spain Government Bond	1,427,000	4.65%	30/7/2025	1,764,330	0.18%
Spain Government Bond	1,472,000	4.80%	31/1/2024	1,716,492	0.17%
Spain Government Bond	1,626,000	1.00%	31/10/2050	1,683,546	0.17%
Spain Government Bond	1,325,000	5.40%	31/1/2023	1,490,643	0.15%
Spain Government Bond	723,800	6.00%	31/1/2029	1,084,252	0.11%
<b>Total Bonds</b>				<b>139,606,329</b>	<b>13.98%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>989,667,257</b>	<b>99.15%</b>
				<b>989,667,257</b>	<b>99.15%</b>
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets	
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.00%)</b>					
<b>Futures 0.00% (30 June 2020: 0.00%)</b>					
Euro-Bund Futures 08 March 2021	4	€708,800	1,760	0.00%	
<b>Total Financial Derivative Instruments</b>			<b>1,760</b>	<b>0.00%</b>	
	Fair Value EUR (€)	% of Total Net Assets			
<b>Other Assets and Liabilities</b>	<b>8,514,037</b>	<b>0.85%</b>			
<b>Net Assets</b>	<b>998,183,054</b>	<b>100.00%</b>			
Analysis of Total Net Assets	EUR (€)	% of Total Net Assets			
(a) Transferable securities admitted to an official stock exchange listing	685,648,678	68.69%			
(b) Transferable securities dealt in on another regulated market	304,018,579	30.46%			
(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	1,760	0.00%			
(e) Other Assets/(Liabilities)	8,514,037	0.85%			
<b>Total Net Assets</b>	<b>998,183,054</b>	<b>100.00%</b>			

## Statement of Assets and Liabilities

	EUR (€) As at 31 December 2020	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	989,667,257	857,806,567
Financial Derivative Instruments	1,760	9,920
Cash	2,274,774	4,553,790
Receivables:		
Interest and Dividends	6,639,883	6,534,832
Capital Shares Issued	—	7,549,226
Investments Sold	2,990,228	3,176,326
Other Receivables	9	5,938
<b>Total Current Assets</b>	<b>1,001,573,911</b>	<b>879,636,599</b>
<b>Current Liabilities</b>		
Bank Overdraft	1,085	—
Payables and Other Liabilities:		
Capital Shares Redeemed	—	2,156,920
Investments Purchased	3,328,905	10,519,399
Management Fees Payable	59,107	47,673
Futures Margin Cash Due to Broker	1,760	10,640
<b>Total Current Liabilities</b>	<b>3,390,857</b>	<b>12,734,632</b>
<b>Net Assets</b>	<b>998,183,054</b>	<b>866,901,967</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating</b>			
Net Assets	487,705,030	441,579,591	3,037,592
Number of Shares Outstanding	17,573,678	16,378,530	115,702
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>27.75</b>	<b>26.96</b>	<b>26.25</b>
<b>EUR Distributing</b>			
Net Assets	510,478,024	425,322,376	157,335,159
Number of Shares Outstanding	18,316,083	15,697,373	5,946,849
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>27.87</b>	<b>27.10</b>	<b>26.46</b>

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

## Statement of Operations

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	945,620	578,313
Net Gain/(Loss) on Financial Instruments	26,588,173	(2,480,303)
<b>Total Investment Income/(Loss)</b>	<b>27,533,793</b>	<b>(1,901,990)</b>
<b>Expenses</b>		
Management Fees	333,831	120,723
Transaction Fees and Commissions	10	—
<b>Total Expenses</b>	<b>333,841</b>	<b>120,723</b>
<b>Finance Costs</b>		
Interest Expense	10,789	5,216
Distribution Paid	333,167	410,934
Income Equalisation	(7,087)	(37,203)
<b>Total Finance Costs</b>	<b>336,869</b>	<b>378,947</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>26,863,083</b>	<b>(2,401,660)</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>26,863,083</b>	<b>(2,401,660)</b>

## Statement of Changes in Net Assets

	EUR (€) Six Months Ended 31 December 2020	EUR (€) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	26,863,083	(2,401,660)
<b>Capital Transactions</b>		
Subscriptions	349,661,736	304,524,723
Redemptions	(245,243,732)	(14,539,062)
Total Capital Transactions <sup>1</sup>	104,418,004	289,985,661
Total Increase/(Decrease) for the Period	131,281,087	287,584,001
<b>Net Assets</b>		
Beginning of Period	866,901,967	160,372,751
End of Period	<b>998,183,054</b>	<b>447,956,752</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard Global Aggregate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- The ETF's benchmark index returned 1.94% for the six months ended 31 December 2020.
- The United States, the largest constituent in the index by far, underperformed. South Korea, Japan and China were also among the laggards, while Italy, Spain and Belgium outperformed.
- Treasuries, which accounted for roughly half of the index, underperformed, as did securitized debt. Corporate bonds, on the other hand, easily outpaced the index as a whole, with bonds issued by industrial companies leading the way.
- From a credit-quality perspective, bonds on the bottom rung of the investment-grade ladder returned more than higher-rates bonds. By maturity, results were mixed.

Benchmark returns in the commentary above are in US dollars.

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

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	1.41%	3.72%
Benchmark	1.42	3.89
Tracking Difference*	-0.01	
EUR-Hedged Distributing	1.40%	3.74%
Benchmark	1.42	3.89
Tracking Difference*	-0.02	
GBP-Hedged Accumulating	1.70%	4.75%
Benchmark	1.72	4.83
Tracking Difference*	-0.02	
GBP-Hedged Distributing	1.69%	4.78%
Benchmark	1.72	4.83
Tracking Difference*	-0.03	
USD-Hedged Accumulating	1.92%	5.76%
Benchmark	1.94	5.81
Tracking Difference*	-0.02	

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: 18 June 2019.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Cost		Proceeds	
	Principal	US Dollars (\$)	Principal	US Dollars (\$)
<b>Purchases</b>				
United States Treasury Note 0.25% 15/11/2023	\$29,435,000	29,475,661		
United States Treasury Note 0.13% 30/11/2022	\$23,700,000	23,690,297		
United States Treasury Note 0.38% 30/11/2025	\$22,160,000	22,153,482		
United States Treasury Note 0.13% 31/10/2022	\$13,310,000	13,299,254		
United States Treasury Note 0.63% 15/8/2030	\$13,090,000	12,999,989		
United States Treasury Note 0.13% 15/8/2023	\$11,431,400	11,416,394		
United States Treasury Note 0.13% 15/12/2023	\$10,275,000	10,262,471		
United States Treasury Note 0.63% 30/11/2027	\$9,700,000	9,690,789		
United States Treasury Note 0.13% 30/6/2022	\$9,510,000	9,506,207		
United States Treasury Note 0.25% 31/7/2025	\$9,400,000	9,394,921		
United States Treasury Note 0.38% 30/9/2027	\$9,440,000	9,319,589		
United States Treasury Note 0.25% 31/8/2025	\$9,110,000	9,107,329		
Bundesobligation 0.00% 13/10/2023	€7,000,000	8,503,559		
United States Treasury Note 0.13% 15/7/2023	\$8,045,000	8,033,488		
United States Treasury Note 0.25% 31/10/2025	\$8,005,000	7,948,134		
United States Treasury Note 0.88% 15/11/2030	\$7,945,000	7,944,288		
Italy Buoni Poliennali Del Tesoro 0.00% 15/1/2024	€6,500,000	7,919,446		
United States Treasury Note 0.13% 31/7/2022	\$7,730,000	7,725,761		
United States Treasury Note 0.25% 30/9/2025	\$7,350,000	7,326,740		
French Republic Government Bond OAT 0.00% 25/2/2023	€5,832,000	7,034,426		
<b>Sales</b>				
United States Treasury Note 0.63% 15/8/2030			\$9,191,700	9,110,862
United States Treasury Note 0.25% 31/7/2025			\$5,800,000	5,795,245
United States Treasury Note 0.13% 15/8/2023			\$5,280,000	5,273,877
United States Treasury Note 0.13% 30/6/2022			\$5,145,000	5,143,877
United States Treasury Note 1.38% 31/1/2022			\$5,000,000	5,079,219
United States Treasury Note 0.13% 30/11/2022			\$5,075,000	5,075,198
United States Treasury Note 0.25% 30/9/2025			\$4,865,000	4,842,969
United States Treasury Note 0.38% 30/11/2025			\$4,040,000	4,040,743
United States Treasury Note 0.88% 15/11/2030			\$3,415,000	3,402,157
United States Treasury Bond 1.25% 15/5/2050			\$3,580,000	3,393,099
United States Treasury Note 0.25% 30/6/2025			\$2,937,500	2,936,449
United States Treasury Note 0.25% 15/11/2023			\$2,565,000	2,568,500
United States Treasury Note 0.63% 15/5/2030			\$2,341,000	2,348,767
United States Treasury Note 0.25% 31/10/2025			\$2,320,000	2,303,955
Japan Government Bond 0.10% 1/9/2021			¥240,000,000	2,278,352
United States Treasury Note 0.38% 30/9/2027			\$2,135,000	2,104,492
United States Treasury Bond 2.00% 15/2/2050			\$1,784,000	2,078,405
French Republic Government Bond OAT 1.00% 25/11/2025			€1,500,000	1,897,855
Japan Government Bond 0.10% 1/10/2021			¥189,150,000	1,828,581
United States Treasury Bond 1.38% 15/8/2050			\$1,830,000	1,716,388

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 97.78% (30 June 2020: 98.77%)</b>					
<b>Australia 1.97% (30 June 2020: 1.83%)</b>					
Australia Government Bond	AU(\$)3,100,000	2.50%	21/5/2030	2,733,876	0.14%
Australia Government Bond	AU(\$)2,300,000	3.25%	21/4/2025	2,002,215	0.10%
Australia Government Bond	AU(\$)2,150,000	0.50%	21/9/2026	1,663,103	0.08%
Australia Government Bond	AU(\$)1,600,000	2.75%	21/11/2029	1,434,130	0.07%
Australia Government Bond	AU(\$)1,465,000	4.75%	21/4/2027	1,426,275	0.07%
Australia & New Zealand Banking Group Ltd.	€1,100,000	0.25%	29/11/2022	1,364,942	0.07%
Commonwealth Bank of Australia	€1,000,000	0.38%	24/4/2023	1,246,829	0.06%
Australia Government Bond	AU(\$)1,600,000	0.25%	21/11/2025	1,229,974	0.06%
Australia Government Bond	AU(\$)1,500,000	0.25%	21/11/2024	1,160,606	0.06%
Australia Government Bond	AU(\$)1,250,000	2.00%	21/12/2021	982,771	0.05%
New South Wales Treasury Corp.	AU(\$)1,150,000	2.00%	20/3/2031	949,728	0.05%
Australia Government Bond	AU(\$)1,000,000	2.25%	21/5/2028	858,984	0.04%
Australia Government Bond	AU(\$)787,000	3.00%	21/3/2047	746,739	0.04%
Australia Government Bond	AU(\$)800,000	4.25%	21/4/2026	742,437	0.04%
Australia Government Bond	AU(\$)860,000	5.75%	15/7/2022	721,404	0.04%
Australia Government Bond	AU(\$)775,000	2.75%	21/11/2027	684,431	0.03%
Australia Government Bond	AU(\$)665,000	3.75%	21/4/2037	683,483	0.03%
Queensland Treasury Corp.	AU(\$)770,000	3.25%	21/7/2026	682,387	0.03%
Australia Government Bond	AU(\$)685,000	2.75%	21/5/2041	621,407	0.03%
Queensland Treasury Corp.	AU(\$)700,000	1.75%	21/8/2031	565,223	0.03%
New South Wales Treasury Corp.	AU(\$)700,000	1.00%	8/2/2024	553,429	0.03%
Treasury Corp. of Victoria	AU(\$)615,000	3.00%	20/10/2028	548,553	0.03%
Australia Government Bond	AU(\$)540,000	3.25%	21/4/2029	499,052	0.03%
Australia & New Zealand Banking Group Ltd.	€400,000	0.63%	21/2/2023	499,031	0.03%
Commonwealth Bank of Australia	AU(\$)600,000	3.25%	25/4/2023	494,594	0.02%
Queensland Treasury Corp.	AU(\$)580,000	4.25%	21/7/2023	494,138	0.02%
Australia Government Bond	AU(\$)600,000	1.00%	21/11/2031	460,665	0.02%
Western Australian Treasury Corp.	AU(\$)500,000	3.25%	20/7/2028	455,054	0.02%
South Australian Government Financing Authority	AU(\$)500,000	2.75%	24/5/2030	440,938	0.02%
New South Wales Treasury Corp.	AU(\$)495,000	3.00%	20/3/2028	440,368	0.02%
Australia Government Bond	AU(\$)490,000	2.75%	21/11/2028	436,299	0.02%
Australia Government Bond	AU(\$)550,000	1.00%	21/12/2030	425,464	0.02%
Australia & New Zealand Banking Group Ltd.	AU(\$)500,000	1.65%	16/1/2025	403,079	0.02%
New South Wales Treasury Corp.	AU(\$)425,000	3.00%	20/2/2030	381,931	0.02%
Treasury Corp. of Victoria	AU(\$)450,000	1.50%	20/11/2030	355,105	0.02%
Australia Government Bond	AU(\$)350,000	3.25%	21/6/2039	340,595	0.02%
BHP Billiton Finance Ltd.	£200,000	3.25%	25/9/2024	302,852	0.02%
Australia Government Bond	AU(\$)275,000	4.50%	21/4/2033	294,626	0.02%
Australia & New Zealand Banking Group Ltd.	\$250,000	4.40%	19/5/2026	287,671	0.01%
Scentre Group Trust 2	\$275,000	4.75%	24/9/2080	286,341	0.01%
Queensland Treasury Corp.	AU(\$)325,000	2.75%	20/8/2027	284,304	0.01%
Australia Government Bond	AU(\$)350,000	1.50%	21/6/2031	283,284	0.01%
BHP Billiton Finance Ltd.	€200,000	1.50%	29/4/2030	276,657	0.01%
Australia Government Bond	AU(\$)375,000	1.75%	21/6/2051	274,721	0.01%
National Australia Bank Ltd.	\$250,000	1.88%	13/12/2022	257,702	0.01%
Australia Pacific Airports Melbourne Pty Ltd.	€200,000	1.75%	15/10/2024	255,511	0.01%
Westpac Banking Corp.	€200,000	0.63%	22/11/2024	252,768	0.01%
Treasury Corp. of Victoria	AU(\$)250,000	4.25%	20/12/2032	251,362	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	€200,000	1.38%	22/3/2023	251,130	0.01%
Australia Government Bond	AU(\$)300,000	1.25%	21/5/2032	235,591	0.01%
Commonwealth Bank of Australia	\$200,000	3.74%	12/9/2039	234,248	0.01%
QBE Insurance Group Ltd.	\$200,000	7.50%	24/11/2043	224,437	0.01%
Treasury Corp. of Victoria	AU(\$)250,000	2.50%	22/10/2029	216,010	0.01%
Macquarie Bank Ltd.	\$200,000	2.30%	22/1/2025	212,147	0.01%
Westpac Banking Corp.	\$200,000	2.00%	16/1/2025	211,333	0.01%
Australia Government Bond	AU(\$)250,000	2.75%	21/4/2024	209,709	0.01%
Commonwealth Bank of Australia	\$175,000	3.90%	16/3/2028	207,295	0.01%
New South Wales Treasury Corp.	AU(\$)225,000	3.00%	20/5/2027	198,864	0.01%
Australia Government Bond	AU(\$)200,000	2.75%	21/6/2035	183,222	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Western Australian Treasury Corp.	AU(\$200,000	3.00%	21/10/2027	177,923	0.01%
Westpac Banking Corp.	\$150,000	2.85%	13/5/2026	166,639	0.01%
Commonwealth Bank of Australia	AU(\$200,000	3.00%	11/1/2024	166,460	0.01%
Optus Finance Pty Ltd.	AU(\$200,000	2.50%	1/7/2030	164,760	0.01%
National Housing Finance & Investment Corp.	AU(\$200,000	1.41%	29/6/2032	155,980	0.01%
Scentre Group Trust 1	£100,000	3.88%	16/7/2026	154,477	0.01%
Toyota Finance Australia Ltd.	€100,000	2.28%	21/10/2027	141,122	0.01%
APT Pipelines Ltd.	€100,000	2.00%	15/7/2030	138,071	0.01%
Commonwealth Bank of Australia	€100,000	0.88%	19/2/2029	132,968	0.01%
Amcor UK Finance plc	€100,000	1.13%	23/6/2027	129,127	0.01%
Westpac Banking Corp.	€100,000	0.38%	2/4/2026	126,927	0.01%
Commonwealth Bank of Australia	€100,000	3.90%	12/7/2047	125,471	0.01%
Macquarie Group Ltd.	€100,000	0.63%	3/2/2027	125,413	0.01%
Commonwealth Bank of Australia	€100,000	2.00%	22/4/2027	125,011	0.01%
BHP Billiton Finance Ltd.	€100,000	0.75%	28/10/2022	124,179	0.01%
Macquarie Group Ltd.	€100,000	0.35%	3/3/2028	122,931	0.01%
Queensland Treasury Corp.	AU(\$150,000	2.25%	16/4/2040	117,019	0.01%
South Australian Government Financing Authority	AU(\$130,000	2.75%	16/4/2025	110,401	0.01%
Glencore Funding LLC	\$100,000	4.13%	12/3/2024	109,722	0.01%
Westpac Banking Corp.	\$100,000	2.00%	13/1/2023	103,446	0.01%
Westpac Banking Corp.	\$100,000	2.67%	15/11/2035	103,061	0.01%
Commonwealth Bank of Australia	\$100,000	2.75%	10/3/2022	102,896	0.01%
Glencore Funding LLC	\$100,000	1.63%	1/9/2025	102,712	0.01%
National Australia Bank Ltd.	\$100,000	2.33%	21/8/2030	101,683	0.01%
Rio Tinto Finance USA plc	\$65,000	4.13%	21/8/2042	84,666	0.00%
Queensland Treasury Corp.	AU(\$90,000	3.25%	21/8/2029	82,452	0.00%
Treasury Corp. of Victoria	AU(\$80,000	2.25%	20/11/2034	65,931	0.00%
Westpac Banking Corp.	\$50,000	4.42%	24/7/2039	63,467	0.00%
BHP Billiton Finance USA Ltd.	\$50,000	6.42%	1/3/2026	63,351	0.00%
New South Wales Treasury Corp.	AU(\$70,000	5.00%	20/8/2024	63,323	0.00%
Western Australian Treasury Corp.	AU(\$75,000	2.50%	23/7/2024	62,524	0.00%
Treasury Corp. of Victoria	AU(\$65,000	5.50%	17/12/2024	60,352	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	\$50,000	3.75%	23/3/2027	54,717	0.00%
Macquarie Group Ltd.	\$50,000	3.19%	28/11/2023	52,298	0.00%
Westpac Banking Corp.	\$40,000	2.65%	16/1/2030	44,923	0.00%
Western Australian Treasury Corp.	AU(\$50,000	3.00%	21/10/2026	43,992	0.00%
Barrick PD Australia Finance Pty Ltd.	\$25,000	5.95%	15/10/2039	35,955	0.00%
Western Australian Treasury Corp.	AU(\$40,000	2.75%	24/7/2029	35,481	0.00%
Pacific National Finance Pty Ltd.	AU(\$40,000	5.25%	19/5/2025	34,284	0.00%
Woodside Finance Ltd.	\$30,000	3.70%	15/3/2028	32,060	0.00%
Glencore Funding LLC	\$25,000	4.00%	27/3/2027	28,274	0.00%
Westpac Banking Corp.	\$25,000	2.89%	4/2/2030	26,219	0.00%
Goodman US Finance Four LLC	\$15,000	4.50%	15/10/2037	17,411	0.00%
Westpac Banking Corp.	\$15,000	4.11%	24/7/2034	17,034	0.00%
National Australia Bank Ltd.	CA(\$20,000	3.52%	12/6/2030	16,713	0.00%
ETSA Utilities Finance Pty Ltd.	AU(\$10,000	3.50%	29/8/2024	8,442	0.00%
Ausgrid Finance Pty Ltd.	AU(\$10,000	3.75%	30/10/2024	8,432	0.00%
Ampol Ltd.	AU(\$10,000	4.00%	17/4/2025	8,427	0.00%
				<b>39,560,151</b>	<b>1.97%</b>

**Austria 0.64% (30 June 2020: 0.61%)**

Republic of Austria Government Bond	€1,488,000	1.20%	20/10/2025	1,989,150	0.10%
Republic of Austria Government Bond	€740,000	4.15%	15/3/2037	1,551,455	0.08%
Republic of Austria Government Bond	€777,000	0.00%	20/4/2023	965,964	0.05%
Republic of Austria Government Bond	€563,000	1.50%	20/2/2047	953,103	0.05%
Republic of Austria Government Bond	€450,000	2.40%	23/5/2034	750,943	0.04%
JAB Holdings BV	€500,000	2.50%	17/4/2027	685,974	0.03%
Republic of Austria Government Bond	€500,000	0.00%	20/10/2040	616,043	0.03%
Republic of Austria Government Bond	€335,000	0.85%	30/6/2120	541,983	0.03%
Republic of Austria Government Bond	€400,000	0.50%	20/4/2027	524,995	0.02%
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	€400,000	0.01%	1/10/2026	501,133	0.02%
Republic of Austria Government Bond	€200,000	3.15%	20/6/2044	429,450	0.02%
Republic of Austria Government Bond	€300,000	0.75%	20/2/2028	402,425	0.02%
OMV AG	€300,000	0.00%	16/6/2023	368,691	0.02%
State of Lower Austria	€200,000	0.00%	16/11/2035	244,472	0.01%
Republic of Austria Government Bond	€83,000	2.10%	20/9/2117	226,269	0.01%
Republic of Austria Government Bond	€60,000	3.80%	26/1/2062	179,285	0.01%
Republic of Austria Government Bond	€140,000	0.00%	15/7/2023	174,332	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic of Austria Government Bond	€100,000	0.75%	20/3/2051	146,274	0.01%
Oesterreichische Kontrollbank AG	£100,000	1.13%	15/12/2022	139,560	0.01%
Republic of Austria Government Bond	€100,000	0.50%	20/2/2029	132,652	0.01%
Erste Group Bank AG	€100,000	0.63%	17/4/2026	129,340	0.01%
Raiffeisenlandesbank Niederoesterreich-Wien AG	€100,000	2.13%	12/9/2022	127,845	0.01%
OMV AG	€100,000	2.50%	Perpetual	127,225	0.01%
Erste Group Bank AG	€100,000	0.10%	15/1/2030	126,762	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€100,000	0.00%	16/7/2027	125,894	0.01%
Oesterreichische Kontrollbank AG	€100,000	0.00%	8/10/2026	125,382	0.01%
Raiffeisen Bank International AG	€100,000	0.25%	22/1/2025	123,710	0.00%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	€100,000	0.38%	3/9/2027	121,287	0.00%
Republic of Austria Government Bond	€86,000	0.00%	20/2/2030	109,502	0.00%
Oesterreichische Kontrollbank AG	\$100,000	0.38%	17/9/2025	99,449	0.00%
Oesterreichische Kontrollbank AG	\$50,000	1.50%	12/2/2025	52,178	0.00%
Oesterreichische Kontrollbank AG	\$25,000	3.13%	7/11/2023	27,004	0.00%
OMV AG	€20,000	1.00%	3/7/2034	25,768	0.00%
OMV AG	€20,000	0.00%	3/7/2025	24,585	0.00%
Republic of Austria Government International Bond	CA(\$),5,000	5.38%	1/12/2034	5,667	0.00%
				<b>12,875,751</b>	<b>0.64%</b>
<b>Belgium 1.25% (30 June 2020: 1.32%)</b>					
Kingdom of Belgium Government Bond	€2,400,000	0.00%	22/10/2027	3,051,477	0.15%
Kingdom of Belgium Government Bond	€1,400,000	1.00%	22/6/2026	1,867,728	0.09%
Kingdom of Belgium Government Bond	€1,250,000	1.25%	22/4/2033	1,815,597	0.09%
Kingdom of Belgium Government Bond	€1,200,000	0.20%	22/10/2023	1,505,823	0.07%
Kingdom of Belgium Government Bond	€665,000	3.75%	22/6/2045	1,495,997	0.07%
Kingdom of Belgium Government Bond	€496,000	4.25%	28/3/2041	1,106,256	0.05%
Kingdom of Belgium Government Bond	€700,000	0.80%	22/6/2028	943,816	0.05%
Kingdom of Belgium Government Bond	€600,000	1.45%	22/6/2037	912,258	0.04%
Kingdom of Belgium Government Bond	€400,000	5.00%	28/3/2035	854,088	0.04%
Kingdom of Belgium Government Bond	€500,000	4.50%	28/3/2026	779,455	0.04%
Kingdom of Belgium Government Bond	€350,000	2.25%	22/6/2057	697,517	0.03%
Ministeries Van de Vlaamse Gemeenschap	€500,000	0.01%	23/6/2027	627,185	0.03%
Anheuser-Busch InBev SA	€400,000	2.88%	2/4/2032	614,106	0.03%
Kingdom of Belgium Government Bond	€430,000	0.90%	22/6/2029	587,602	0.03%
Kingdom of Belgium Government Bond	€340,000	1.70%	22/6/2050	576,456	0.03%
Kingdom of Belgium Government Bond	€450,000	0.10%	22/6/2030	576,319	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$425,000	4.90%	1/2/2046	552,753	0.03%
Kingdom of Belgium Government Bond	€240,000	2.15%	22/6/2066	496,408	0.02%
Kingdom of Belgium Government Bond	€355,000	2.60%	22/6/2024	484,850	0.02%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$325,000	4.70%	1/2/2036	411,939	0.02%
Kingdom of Belgium Government Bond	€300,000	4.25%	28/9/2021	380,381	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$225,000	5.45%	23/1/2039	303,773	0.01%
Anheuser-Busch InBev SA	£200,000	2.25%	24/5/2029	302,059	0.01%
Kingdom of Belgium Government Bond	€220,000	0.40%	22/6/2040	284,405	0.01%
Argenta Spaarbank NV	€200,000	1.00%	13/10/2026	249,897	0.01%
Region Wallonne Belgium	€200,000	0.65%	16/1/2051	244,795	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$150,000	4.95%	15/1/2042	196,320	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$150,000	4.75%	23/1/2029	184,907	0.01%
Anheuser-Busch InBev SA	€100,000	3.70%	2/4/2040	173,067	0.01%
Anheuser-Busch InBev SA	€100,000	2.75%	17/3/2036	154,061	0.01%
Ethias SA	€100,000	5.00%	14/1/2026	142,646	0.01%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$125,000	3.65%	1/2/2026	141,335	0.01%
Ministeries Van de Vlaamse Gemeenschap	€100,000	1.00%	23/1/2051	140,312	0.01%
Region Wallonne Belgium	€100,000	1.05%	22/6/2040	135,943	0.01%
Lonza Finance International NV	€100,000	1.63%	21/4/2027	133,940	0.01%
Euroclear Investments SA	€100,000	1.13%	7/12/2026	131,539	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.75%	15/4/2058	131,196	0.01%
Anheuser-Busch InBev SA	€100,000	1.13%	1/7/2027	130,727	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.50%	1/6/2050	125,981	0.01%
ING Belgium SA	€100,000	0.01%	20/2/2030	125,653	0.01%
Anheuser-Busch InBev Finance, Inc.	\$100,000	4.63%	1/2/2044	125,320	0.01%
BNP Paribas Fortis SA	€100,000	0.00%	24/10/2023	124,032	0.01%
Euroclear Bank SA	€100,000	0.13%	7/7/2025	123,946	0.01%
Belfius Bank SA	€100,000	0.38%	13/2/2026	123,538	0.01%
Ministeries Van de Vlaamse Gemeenschap	€100,000	0.13%	15/10/2035	123,398	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Belfius Bank SA	€100,000	0.00%	28/8/2026	122,455	0.01%
KBC Group NV	€100,000	0.50%	3/12/2029	121,674	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.15%	23/1/2025	113,849	0.01%
Anheuser-Busch InBev Finance, Inc.	\$50,000	4.90%	1/2/2046	64,359	0.00%
Anheuser-Busch InBev Finance, Inc.	\$50,000	3.65%	1/2/2026	56,617	0.00%
Anheuser-Busch InBev Finance, Inc.	CA(\$55,000)	4.32%	15/5/2047	49,503	0.00%
Anheuser-Busch InBev Worldwide, Inc.	AU(\$50,000)	4.10%	6/9/2027	45,089	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	5.80%	23/1/2059	38,219	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.60%	15/4/2048	31,512	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.44%	6/10/2048	30,997	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.38%	15/4/2038	30,813	0.00%
				<b>25,095,888</b>	<b>1.25%</b>
<b>Bermuda 0.01% (30 June 2020: 0.00%)</b>					
Bermuda Government International Bond	\$200,000	2.38%	20/8/2030	209,944	0.01%
				<b>209,944</b>	<b>0.01%</b>
<b>Brazil 0.04% (30 June 2020: 0.06%)</b>					
Suzano Austria GmbH	\$400,000	5.00%	15/1/2030	454,557	0.02%
Vale Overseas Ltd.	\$250,000	3.75%	8/7/2030	278,799	0.02%
Vale Overseas Ltd.	\$50,000	6.88%	21/11/2036	73,324	0.00%
Vale Overseas Ltd.	\$25,000	8.25%	17/1/2034	38,419	0.00%
				<b>845,099</b>	<b>0.04%</b>
<b>Bulgaria 0.02% (30 June 2020: 0.01%)</b>					
Bulgaria Government International Bond	€200,000	0.38%	23/9/2030	246,673	0.01%
Bulgaria Government International Bond	€100,000	1.88%	21/3/2023	128,332	0.01%
Bulgaria Government International Bond	€40,000	1.38%	23/9/2050	50,535	0.00%
				<b>425,540</b>	<b>0.02%</b>
<b>Canada 3.63% (30 June 2020: 3.83%)</b>					
Canadian Government Bond	CA(\$1,921,000)	0.25%	1/11/2022	1,509,197	0.08%
Canadian Government Bond	CA(\$1,653,000)	1.25%	1/6/2030	1,365,323	0.07%
Canadian Government Bond	CA(\$1,054,000)	5.75%	1/6/2033	1,307,905	0.07%
Toronto-Dominion Bank	€1,000,000	0.25%	26/3/2024	1,251,524	0.06%
Canadian Government Bond	CA(\$1,205,000)	0.50%	1/3/2022	949,614	0.05%
Province of Ontario Canada	CA(\$790,000)	3.45%	2/6/2045	790,230	0.04%
Canadian Government Bond	CA(\$945,000)	2.00%	1/9/2023	776,027	0.04%
Bank of Nova Scotia	€600,000	0.01%	18/3/2025	747,489	0.04%
Province of Quebec Canada	CA(\$607,000)	5.00%	1/12/2041	729,128	0.04%
Canadian Government Bond	CA(\$930,000)	0.25%	1/3/2026	722,528	0.04%
Province of Ontario Canada	CA(\$760,000)	2.65%	2/12/2050	681,528	0.04%
Canadian Government Bond	CA(\$860,000)	0.50%	1/9/2025	678,409	0.04%
Province of Ontario Canada	CA(\$750,000)	1.75%	8/9/2025	616,940	0.03%
Canadian Government Bond	CA(\$640,000)	2.00%	1/12/2051	604,232	0.03%
Canada Housing Trust No 1	CA(\$700,000)	2.55%	15/12/2023	584,311	0.03%
Province of Quebec Canada	CA(\$585,000)	3.10%	1/12/2051	577,143	0.03%
Canadian Government Bond	CA(\$706,000)	0.25%	1/8/2022	554,809	0.03%
Province of Ontario Canada	CA(\$650,000)	2.60%	2/6/2025	552,891	0.03%
Canada Housing Trust No 1	CA(\$690,000)	0.95%	15/6/2025	550,925	0.03%
Canadian Government Bond	CA(\$451,000)	4.00%	1/6/2041	545,691	0.03%
Province of Ontario Canada	CA(\$645,000)	2.05%	2/6/2030	540,155	0.03%
Province of Ontario Canada	CA(\$455,000)	5.60%	2/6/2035	536,307	0.03%
Canadian Government Bond	CA(\$403,000)	5.00%	1/6/2037	511,897	0.03%
Canadian Government Bond	CA(\$627,000)	1.00%	1/9/2022	498,975	0.03%
Province of Ontario Canada	CA(\$575,000)	2.60%	2/6/2027	498,162	0.03%
Province of Quebec Canada	\$475,000	1.50%	11/2/2025	493,736	0.03%
Province of Ontario Canada	CA(\$390,000)	4.65%	2/6/2041	446,927	0.02%
Province of Quebec Canada	CA(\$425,000)	3.50%	1/12/2048	439,410	0.02%
Canada Housing Trust No 1	CA(\$500,000)	2.10%	15/9/2029	429,658	0.02%
Province of Ontario Canada	CA(\$450,000)	2.90%	2/6/2049	420,411	0.02%
Province of Quebec Canada	CA(\$485,000)	1.90%	1/9/2030	402,543	0.02%
Province of Ontario Canada	CA(\$440,000)	2.80%	2/6/2048	401,512	0.02%
Metro, Inc.	CA(\$455,000)	3.39%	6/12/2027	401,394	0.02%
Canada Housing Trust No 1	CA(\$485,000)	2.35%	15/9/2023	401,071	0.02%
Canada Housing Trust No 1	CA(\$480,000)	2.40%	15/12/2022	392,396	0.02%
Province of Quebec Canada	CA(\$380,000)	3.50%	1/12/2045	385,398	0.02%
Province of Ontario Canada	CA(\$380,000)	3.50%	2/6/2043	380,021	0.02%
Ontario Teachers' Finance Trust	€300,000	0.50%	6/5/2025	379,112	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toronto-Dominion Bank	€300,000	0.38%	25/4/2024	372,783	0.02%
Province of Quebec Canada	€300,000	0.00%	29/10/2030	369,628	0.02%
Canada Housing Trust No 1	CA(\$415,000	2.65%	15/12/2028	369,445	0.02%
Province of Ontario Canada	€300,000	0.01%	25/11/2030	368,976	0.02%
Province of Ontario Canada	CA(\$397,000	2.90%	2/12/2046	366,110	0.02%
Canada Housing Trust No 1	CA(\$430,000	2.90%	15/6/2024	365,873	0.02%
Province of Alberta Canada	\$345,000	1.88%	13/11/2024	363,029	0.02%
Canadian Government Bond	CA(\$460,000	0.25%	1/4/2024	360,485	0.02%
Bank of Nova Scotia	\$301,000	4.50%	16/12/2025	351,068	0.02%
Province of Ontario Canada	CA(\$395,000	2.90%	2/6/2028	351,025	0.02%
Toronto-Dominion Bank	\$350,000	0.45%	11/9/2023	351,011	0.02%
Hydro-Quebec	CA(\$285,000	4.00%	15/2/2055	331,182	0.02%
Canadian Government Bond	CA(\$365,000	2.00%	1/6/2028	317,359	0.02%
CPPIB Capital, Inc.	€250,000	0.25%	6/4/2027	316,010	0.02%
CPPIB Capital, Inc.	€250,000	0.38%	20/6/2024	314,849	0.02%
Canadian Government Bond	CA(\$382,000	1.50%	1/5/2022	305,136	0.02%
Canadian Government Bond	CA(\$374,000	2.75%	1/6/2022	304,294	0.02%
Canada Housing Trust No 1	CA(\$350,000	2.55%	15/3/2025	297,671	0.02%
Canada Housing Trust No 1	CA(\$365,000	2.65%	15/3/2022	294,879	0.02%
Province of Ontario Canada	CA(\$255,000	4.70%	2/6/2037	283,228	0.02%
Province of Quebec Canada	CA(\$320,000	3.75%	1/9/2024	280,679	0.02%
Province of Ontario Canada	CA(\$250,000	4.60%	2/6/2039	279,808	0.02%
Province of Quebec Canada	CA(\$250,000	4.25%	1/12/2043	278,573	0.02%
Hydro-Quebec	CA(\$215,000	5.00%	15/2/2050	277,582	0.02%
Canadian Government Bond	CA(\$326,000	2.50%	1/6/2024	275,180	0.02%
Province of Alberta Canada	CA(\$330,000	2.05%	1/6/2030	273,948	0.02%
Province of Ontario Canada	CA(\$310,000	2.70%	2/6/2029	272,945	0.02%
Canadian Government Bond	CA(\$228,000	3.50%	1/12/2045	270,376	0.02%
Province of Quebec Canada	CA(\$310,000	2.75%	1/9/2025	266,657	0.01%
Province of Quebec Canada	€200,000	2.38%	22/1/2024	265,689	0.01%
Bank of Montreal	\$250,000	2.10%	15/6/2022	256,497	0.01%
Toronto-Dominion Bank	\$250,000	2.50%	18/1/2022	255,708	0.01%
Province of Alberta Canada	CA(\$275,000	3.10%	1/6/2050	255,699	0.01%
Province of Ontario Canada	€200,000	0.63%	17/4/2025	255,494	0.01%
Province of Quebec Canada	CA(\$275,000	9.38%	16/1/2023	255,289	0.01%
Province of Ontario Canada	CA(\$300,000	2.40%	2/6/2026	255,208	0.01%
CDP Financial, Inc.	\$250,000	0.88%	10/6/2025	253,166	0.01%
Canadian Imperial Bank of Commerce	€200,000	0.38%	3/5/2024	247,956	0.01%
Ontario Teachers' Finance Trust	\$250,000	1.25%	27/9/2030	247,404	0.01%
Province of Quebec Canada	CA(\$275,000	2.75%	1/9/2027	241,580	0.01%
Province of Ontario Canada	CA(\$290,000	2.85%	2/6/2023	241,152	0.01%
Canada Government International Bond	\$225,000	1.63%	22/1/2025	236,230	0.01%
Export Development Canada	\$230,000	1.38%	24/2/2023	235,824	0.01%
Nutrien Ltd.	\$175,000	5.88%	1/12/2036	235,795	0.01%
Canadian Government Bond	CA(\$195,000	2.75%	1/12/2064	234,128	0.01%
Province of British Columbia Canada	CA(\$270,000	2.20%	18/6/2030	230,333	0.01%
Province of British Columbia Canada	CA(\$240,000	2.95%	18/6/2050	229,807	0.01%
Canadian Government Bond	CA(\$270,000	2.25%	1/6/2025	229,674	0.01%
Province of Ontario Canada	CA(\$265,000	3.50%	2/6/2024	228,909	0.01%
Canadian Imperial Bank of Commerce	CA(\$280,000	2.01%	21/7/2030	225,950	0.01%
Province of Quebec Canada	CA(\$270,000	3.50%	1/12/2022	224,930	0.01%
Canada Housing Trust No 1	CA(\$265,000	3.15%	15/9/2023	223,595	0.01%
Canada Housing Trust No 1	CA(\$270,000	2.35%	15/6/2023	222,399	0.01%
HSBC Bank Canada	CA(\$265,000	3.25%	15/9/2023	221,928	0.01%
Province of Quebec Canada	CA(\$190,000	5.00%	1/12/2038	221,350	0.01%
Ontario Teachers' Cadillac Fairview Properties Trust	\$200,000	3.88%	20/3/2027	220,973	0.01%
Province of Alberta Canada	CA(\$240,000	3.05%	1/12/2048	219,791	0.01%
Canadian Government Bond	CA(\$203,000	2.75%	1/12/2048	218,610	0.01%
Canadian Government Bond	CA(\$262,000	1.50%	1/9/2024	214,634	0.01%
Royal Bank of Canada	\$200,000	2.55%	16/7/2024	213,953	0.01%
Canadian Imperial Bank of Commerce	\$200,000	2.25%	28/1/2025	212,182	0.01%
Bank of Montreal	\$200,000	1.85%	1/5/2025	209,979	0.01%
Hydro-Quebec	CA(\$170,000	5.00%	15/2/2045	208,375	0.01%
Province of Ontario Canada	CA(\$255,000	3.15%	2/6/2022	208,339	0.01%
Province of Ontario Canada	\$200,000	2.20%	3/10/2022	206,738	0.01%
Ontario Teachers' Cadillac Fairview Properties Trust	\$200,000	3.13%	20/3/2022	205,961	0.01%
Canada Government International Bond	\$200,000	2.63%	25/1/2022	205,214	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Ontario Canada	CA(\$) <sup>245,000</sup>	2.60%	8/9/2023	203,467	0.01%
Toronto-Dominion Bank	\$ <sup>200,000</sup>	0.75%	12/6/2023	202,005	0.01%
Province of British Columbia Canada	CA(\$) <sup>215,000</sup>	2.80%	18/6/2048	198,311	0.01%
Bank of Nova Scotia	CA(\$) <sup>235,000</sup>	2.84%	3/7/2029	195,335	0.01%
Hydro-Quebec	CA(\$) <sup>150,000</sup>	6.00%	15/2/2040	194,508	0.01%
Canadian Government Bond	CA(\$) <sup>240,000</sup>	1.50%	1/6/2023	194,203	0.01%
Suncor Energy, Inc.	\$ <sup>175,000</sup>	3.10%	15/5/2025	191,689	0.01%
Province of Alberta Canada	CA(\$) <sup>200,000</sup>	3.30%	1/12/2046	189,139	0.01%
Province of Ontario Canada	CA(\$) <sup>235,000</sup>	1.35%	8/3/2022	186,950	0.01%
Ontario Teachers' Finance Trust	€ <sup>150,000</sup>	0.05%	25/11/2030	184,172	0.01%
Canadian Government Bond	CA(\$) <sup>223,000</sup>	1.50%	1/2/2022	177,568	0.01%
Canada Housing Trust No 1	CA(\$) <sup>220,000</sup>	1.75%	15/6/2022	176,491	0.01%
Province of Quebec Canada	CA(\$) <sup>205,000</sup>	2.30%	1/9/2029	176,197	0.01%
Province of Quebec Canada	CA(\$) <sup>190,000</sup>	2.75%	1/9/2028	168,139	0.01%
Canadian Pacific Railway Co.	\$ <sup>100,000</sup>	6.13%	15/9/2115	165,248	0.01%
Province of Manitoba Canada	CA(\$) <sup>195,000</sup>	2.45%	2/6/2025	164,813	0.01%
Province of Quebec Canada	\$ <sup>150,000</sup>	2.50%	20/4/2026	164,436	0.01%
Province of Manitoba Canada	CA(\$) <sup>165,000</sup>	3.40%	5/9/2048	161,981	0.01%
Hydro-Quebec	CA(\$) <sup>125,000</sup>	6.50%	15/2/2035	157,051	0.01%
Royal Bank of Canada	\$ <sup>150,000</sup>	2.80%	29/4/2022	155,036	0.01%
Greater Toronto Airports Authority	CA(\$) <sup>175,000</sup>	3.26%	1/6/2037	153,641	0.01%
Province of Ontario Canada	CA(\$) <sup>200,000</sup>	1.90%	2/12/2051	153,486	0.01%
Canadian Government Bond	CA(\$) <sup>188,000</sup>	1.75%	1/3/2023	152,361	0.01%
Province of Quebec Canada	CA(\$) <sup>180,000</sup>	3.00%	1/9/2023	151,082	0.01%
Canadian Government Bond	CA(\$) <sup>180,000</sup>	2.25%	1/3/2024	150,099	0.01%
Bank of Nova Scotia	€ <sup>120,000</sup>	0.01%	14/1/2027	149,969	0.01%
Province of Alberta Canada	CA(\$) <sup>175,000</sup>	2.35%	1/6/2025	147,341	0.01%
Alimentation Couche-Tard, Inc.	CA(\$) <sup>170,000</sup>	3.60%	2/6/2025	146,997	0.01%
Barrick North America Finance LLC	\$ <sup>100,000</sup>	5.75%	1/5/2043	145,675	0.01%
Province of Ontario Canada	CA(\$) <sup>125,000</sup>	5.85%	8/3/2033	145,248	0.01%
Province of Alberta Canada	\$ <sup>125,000</sup>	3.30%	15/3/2028	144,101	0.01%
Alberta Powerline LP	CA(\$) <sup>148,501</sup>	4.07%	1/3/2054	141,380	0.01%
Suncor Energy, Inc.	\$ <sup>100,000</sup>	6.80%	15/5/2038	140,136	0.01%
Province of British Columbia Canada	CA(\$) <sup>170,000</sup>	2.70%	18/12/2022	139,759	0.01%
Province of British Columbia Canada	CA(\$) <sup>125,000</sup>	4.30%	18/6/2042	139,424	0.01%
Province of Saskatchewan Canada	CA(\$) <sup>155,000</sup>	2.75%	2/12/2046	135,251	0.01%
Teranet Holdings LP	CA(\$) <sup>160,000</sup>	3.54%	11/6/2025	135,091	0.01%
Canadian Natural Resources Ltd.	\$ <sup>100,000</sup>	6.25%	15/3/2038	133,756	0.01%
Province of British Columbia Canada	CA(\$) <sup>155,000</sup>	2.85%	18/6/2025	133,599	0.01%
Canada Housing Trust No 1	CA(\$) <sup>160,000</sup>	1.80%	15/12/2024	131,940	0.01%
Province of British Columbia Canada	€ <sup>100,000</sup>	0.88%	8/10/2025	129,398	0.01%
Toronto-Dominion Bank	\$ <sup>125,000</sup>	1.90%	1/12/2022	128,878	0.01%
Royal Bank of Canada	CA(\$) <sup>155,000</sup>	2.74%	25/7/2029	128,741	0.01%
CDP Financial, Inc.	\$ <sup>125,000</sup>	2.75%	7/3/2022	128,649	0.01%
PSP Capital, Inc.	CA(\$) <sup>150,000</sup>	3.29%	4/4/2024	128,333	0.01%
Bank of Nova Scotia	CA(\$) <sup>150,000</sup>	3.89%	18/1/2029	127,934	0.01%
Province of Alberta Canada	€ <sup>100,000</sup>	0.63%	16/1/2026	127,504	0.01%
Canadian Natural Resources Ltd.	\$ <sup>100,000</sup>	4.95%	1/6/2047	126,277	0.01%
Toronto-Dominion Bank	€ <sup>100,000</sup>	0.10%	19/7/2027	125,747	0.01%
Province of Ontario Canada	€ <sup>100,000</sup>	0.38%	14/6/2024	125,605	0.01%
Canada Housing Trust No 1	CA(\$) <sup>150,000</sup>	1.95%	15/12/2025	125,356	0.01%
Federation des Caisses Desjardins du Quebec	€ <sup>100,000</sup>	0.05%	26/11/2027	125,236	0.01%
Royal Bank of Canada	€ <sup>100,000</sup>	0.05%	19/6/2026	125,215	0.01%
Bank of Nova Scotia	€ <sup>100,000</sup>	0.25%	11/1/2024	124,927	0.01%
National Bank of Canada	€ <sup>100,000</sup>	0.25%	24/7/2023	124,582	0.01%
Bank of Montreal	€ <sup>100,000</sup>	0.13%	26/3/2023	124,001	0.01%
Province of Quebec Canada	€ <sup>100,000</sup>	0.00%	15/10/2029	123,651	0.01%
Canadian Government Bond	CA(\$) <sup>110,000</sup>	5.75%	1/6/2029	122,742	0.01%
Canada Housing Trust No 1	CA(\$) <sup>145,000</sup>	1.75%	15/6/2030	121,274	0.01%
Province of British Columbia Canada	CA(\$) <sup>125,000</sup>	3.20%	18/6/2044	120,845	0.01%
Province of Quebec Canada	CA(\$) <sup>150,000</sup>	1.65%	3/3/2022	119,728	0.01%
TransCanada PipeLines Ltd.	\$ <sup>100,000</sup>	4.10%	15/4/2030	118,251	0.01%
Province of British Columbia Canada	CA(\$) <sup>100,000</sup>	5.40%	18/6/2035	116,614	0.01%
Province of Alberta Canada	CA(\$) <sup>141,000</sup>	2.55%	15/12/2022	115,556	0.01%
Canadian Pacific Railway Co.	CA(\$) <sup>95,000</sup>	6.45%	17/11/2039	115,338	0.01%
Canadian Government Bond	CA(\$) <sup>141,000</sup>	1.00%	1/6/2027	114,457	0.01%
Province of Alberta Canada	CA(\$) <sup>119,000</sup>	3.45%	1/12/2043	114,177	0.01%

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Enbridge, Inc.	\$100,000	3.70%	15/7/2027	114,096	0.01%
Canada Housing Trust No 1	CA(\$145,000	1.10%	15/3/2031	114,069	0.01%
Province of Quebec Canada	\$75,000	7.50%	15/9/2029	113,203	0.01%
Export Development Canada	CA(\$140,000	1.80%	1/9/2022	112,734	0.01%
Province of British Columbia Canada	CA(\$130,000	3.30%	18/12/2023	110,724	0.01%
Manulife Financial Corp.	CA(\$135,000	2.24%	12/5/2030	110,422	0.01%
Province of Manitoba Canada	CA(\$115,000	3.20%	5/3/2050	110,033	0.01%
Canada Housing Trust No 1	CA(\$125,000	2.35%	15/3/2028	108,485	0.01%
Canadian Natural Resources Ltd.	\$100,000	3.80%	15/4/2024	108,429	0.01%
Magna International, Inc.	\$100,000	2.45%	15/6/2030	107,797	0.01%
CPPIB Capital, Inc.	\$100,000	3.13%	25/9/2023	107,740	0.01%
Canadian Natural Resources Ltd.	\$80,000	6.50%	15/2/2037	105,130	0.01%
Canada Government International Bond	\$100,000	2.00%	15/11/2022	103,355	0.01%
Alimentation Couche-Tard, Inc.	\$100,000	2.70%	26/7/2022	103,250	0.01%
Province of Quebec Canada	CA(\$120,000	2.50%	1/9/2026	103,039	0.01%
Toronto-Dominion Bank	CA(\$120,000	3.06%	26/1/2032	102,880	0.01%
Royal Bank of Canada	\$100,000	1.60%	17/4/2023	102,841	0.01%
Canadian National Railway Co.	\$100,000	2.45%	1/5/2050	102,432	0.01%
CI Financial Corp.	\$100,000	3.20%	17/12/2030	102,359	0.01%
Toronto-Dominion Bank	CA(\$125,000	1.94%	13/3/2025	102,284	0.01%
Toyota Credit Canada, Inc.	CA(\$125,000	2.35%	18/7/2022	100,978	0.01%
Province of Ontario Canada	\$100,000	1.05%	21/5/2027	100,976	0.01%
Canada Housing Trust No 1	CA(\$120,000	1.90%	15/9/2026	100,514	0.01%
AltaLink LP	CA(\$115,000	2.75%	29/5/2026	98,467	0.01%
Province of New Brunswick Canada	CA(\$115,000	2.35%	14/8/2027	98,047	0.01%
Province of Newfoundland & Labrador Canada	CA(\$120,000	1.95%	2/6/2022	96,396	0.01%
Canada Housing Trust No 1	CA(\$110,000	2.35%	15/6/2027	94,922	0.01%
Province of Saskatchewan Canada	CA(\$105,000	3.05%	2/12/2028	94,327	0.01%
Province of Alberta Canada	CA(\$110,000	2.20%	1/6/2026	92,568	0.01%
Toronto-Dominion Bank	CA(\$110,000	2.50%	2/12/2024	91,813	0.01%
Province of Nova Scotia Canada	CA(\$110,000	2.00%	1/9/2030	91,806	0.01%
Province of Quebec Canada	CA(\$110,000	2.45%	1/3/2023	90,335	0.01%
Province of Alberta Canada	CA(\$105,000	3.10%	1/6/2024	89,591	0.01%
Bank of Montreal	CA(\$100,000	3.19%	1/3/2028	89,347	0.01%
PSP Capital, Inc.	CA(\$110,000	1.73%	21/6/2022	88,204	0.01%
Toronto-Dominion Bank	CA(\$110,000	1.99%	23/3/2022	88,054	0.01%
Export Development Canada	\$85,000	2.00%	17/5/2022	87,128	0.01%
City of Toronto Canada	CA(\$100,000	3.90%	29/9/2023	85,805	0.01%
Canadian Natural Resources Ltd.	\$75,000	3.85%	1/6/2027	84,222	0.01%
Intact Financial Corp.	CA(\$79,000	5.16%	16/6/2042	84,111	0.01%
Canada Housing Trust No 1	CA(\$95,000	2.65%	15/3/2028	84,005	0.01%
TransCanada PipeLines Ltd.	\$60,000	6.20%	15/10/2037	83,401	0.01%
Bank of Nova Scotia	CA(\$105,000	1.40%	1/11/2027	82,877	0.01%
407 International, Inc.	CA(\$100,000	2.84%	7/3/2050	82,848	0.01%
Province of British Columbia Canada	CA(\$70,000	4.95%	18/6/2040	82,788	0.01%
Province of Newfoundland & Labrador Canada	CA(\$90,000	3.30%	17/10/2046	82,254	0.01%
Bank of Montreal	CA(\$100,000	2.57%	1/6/2027	80,668	0.01%
TransCanada PipeLines Ltd.	CA(\$90,000	4.35%	6/6/2046	80,349	0.01%
Province of Manitoba Canada	CA(\$90,000	3.00%	2/6/2028	80,292	0.01%
Canadian Imperial Bank of Commerce	CA(\$95,000	3.29%	15/1/2024	80,185	0.01%
Province of Saskatchewan Canada	CA(\$85,000	3.10%	2/6/2050	80,185	0.01%
Province of Manitoba Canada	CA(\$90,000	2.85%	5/9/2046	79,658	0.01%
Canadian Imperial Bank of Commerce	CA(\$95,000	2.95%	19/6/2029	79,178	0.01%
National Bank of Canada	CA(\$95,000	2.55%	12/7/2024	79,005	0.01%
Province of Saskatchewan Canada	CA(\$70,000	4.75%	1/6/2040	78,820	0.01%
Canadian Imperial Bank of Commerce	CA(\$90,000	3.30%	26/5/2025	78,286	0.01%
Greater Toronto Airports Authority	CA(\$90,000	2.73%	3/4/2029	78,160	0.01%
Bank of Nova Scotia	\$75,000	2.45%	19/9/2022	77,779	0.01%
Nova Scotia Power, Inc.	CA(\$85,000	3.61%	1/5/2045	77,336	0.01%
Province of British Columbia Canada	CA(\$85,000	2.95%	18/12/2028	76,407	0.01%
CPPIB Capital, Inc.	\$75,000	0.75%	8/4/2022	75,512	0.01%
Royal Bank of Canada	CA(\$90,000	2.95%	1/5/2023	74,562	0.01%
Bell Canada	CA(\$90,000	2.50%	14/5/2030	74,081	0.01%
Manulife Financial Corp.	\$50,000	5.38%	4/3/2046	73,359	0.01%
Province of Nova Scotia Canada	CA(\$75,000	3.15%	1/12/2051	72,638	0.01%
Bank of Montreal	CA(\$90,000	2.27%	11/7/2022	72,628	0.01%
Province of Saskatchewan Canada	CA(\$75,000	3.30%	2/6/2048	72,521	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of British Columbia Canada	CA(\$85,000	2.30%	18/6/2026	72,204	0.01%
Hydro-Quebec	CA(\$80,000	9.63%	15/7/2022	71,787	0.01%
Province of Nova Scotia Canada	CA(\$65,000	4.40%	1/6/2042	71,644	0.01%
Brookfield Renewable Partners ULC	CA(\$80,000	3.38%	15/1/2030	70,717	0.01%
Province of New Brunswick Canada	CA(\$75,000	3.05%	14/8/2050	69,653	0.01%
Province of Newfoundland & Labrador Canada	CA(\$70,000	3.70%	17/10/2048	68,936	0.01%
Province of Manitoba Canada	CA(\$65,000	7.75%	22/12/2025	68,209	0.01%
Hydro One Ltd.	CA(\$85,000	1.41%	15/10/2027	67,616	0.00%
TransCanada PipeLines Ltd.	\$50,000	5.85%	15/3/2036	67,341	0.00%
Ontario Power Generation, Inc.	CA(\$75,000	3.22%	8/4/2030	66,585	0.00%
Bank of Montreal	CA(\$80,000	2.89%	20/6/2023	66,412	0.00%
Canadian Imperial Bank of Commerce	CA(\$80,000	3.45%	4/4/2028	66,408	0.00%
Royal Bank of Canada	CA(\$80,000	1.94%	1/5/2025	65,440	0.00%
Loblaw Cos Ltd.	CA(\$80,000	2.28%	7/5/2030	65,084	0.00%
Shaw Communications, Inc.	CA(\$75,000	3.30%	10/12/2029	65,081	0.00%
TransCanada PipeLines Ltd.	\$50,000	4.88%	15/5/2048	64,668	0.00%
Enbridge, Inc.	CA(\$75,000	3.20%	8/6/2027	64,246	0.00%
Province of Ontario Canada	\$60,000	2.00%	2/10/2029	64,080	0.00%
Province of Ontario Canada	CA(\$75,000	2.65%	5/2/2025	63,760	0.00%
Province of Nova Scotia Canada	CA(\$75,000	2.10%	1/6/2027	63,112	0.00%
Toronto-Dominion Bank	CA(\$75,000	3.59%	14/9/2028	63,111	0.00%
Pembina Pipeline Corp.	CA(\$70,000	4.67%	28/5/2050	63,039	0.00%
Province of Alberta Canada	CA(\$75,000	2.65%	1/9/2023	62,332	0.00%
Bank of Nova Scotia	CA(\$70,000	3.10%	2/2/2028	62,142	0.00%
Husky Energy, Inc.	CA(\$75,000	3.55%	12/3/2025	62,096	0.00%
Province of Newfoundland & Labrador Canada	CA(\$75,000	2.65%	17/10/2050	61,600	0.00%
Province of Alberta Canada	\$60,000	1.00%	20/5/2025	61,040	0.00%
bclMC Realty Corp.	CA(\$70,000	3.00%	31/3/2027	60,746	0.00%
Province of New Brunswick Canada	CA(\$65,000	3.10%	14/8/2048	60,332	0.00%
Ontario Electricity Financial Corp.	CA(\$55,000	8.25%	22/6/2026	59,993	0.00%
Bell Canada	CA(\$70,000	3.35%	12/3/2025	59,965	0.00%
Brookfield Finance, Inc.	\$50,000	4.35%	15/4/2030	59,924	0.00%
AIMCo Realty Investors LP	CA(\$70,000	2.71%	1/6/2029	59,515	0.00%
TransCanada PipeLines Ltd.	\$50,000	4.25%	15/5/2028	59,129	0.00%
AltaLink LP	CA(\$60,000	3.99%	30/6/2042	58,660	0.00%
Province of New Brunswick Canada	CA(\$60,000	3.55%	3/6/2043	58,606	0.00%
Bank of Montreal	CA(\$70,000	2.85%	6/3/2024	58,517	0.00%
NAV Canada	CA(\$70,000	2.06%	29/5/2030	57,795	0.00%
Toronto-Dominion Bank	\$50,000	3.63%	15/9/2031	56,589	0.00%
Thomson Reuters Corp.	\$50,000	3.35%	15/5/2026	56,047	0.00%
Bell Canada	CA(\$70,000	1.65%	16/8/2027	55,632	0.00%
Husky Energy, Inc.	\$50,000	4.40%	15/4/2029	55,630	0.00%
Toronto-Dominion Bank	CA(\$65,000	3.11%	22/4/2030	55,078	0.00%
Brookfield Finance, Inc.	\$50,000	4.00%	1/4/2024	54,926	0.00%
Manulife Financial Corp.	\$50,000	4.06%	24/2/2032	54,675	0.00%
Province of Quebec Canada	\$50,000	2.88%	16/10/2024	54,650	0.00%
PSP Capital, Inc.	CA(\$65,000	2.05%	15/1/2030	54,512	0.00%
Province of Ontario Canada	CA(\$65,000	2.30%	8/9/2024	54,274	0.00%
Province of Ontario Canada	\$50,000	3.40%	17/10/2023	54,229	0.00%
Canadian Pacific Railway Co.	\$50,000	2.90%	1/2/2025	54,191	0.00%
Province of Ontario Canada	\$50,000	3.05%	29/1/2024	54,092	0.00%
Province of New Brunswick Canada	CA(\$60,000	3.10%	14/8/2028	53,912	0.00%
Bruce Power LP	CA(\$60,000	3.97%	23/6/2026	53,149	0.00%
Bell Canada	CA(\$65,000	3.00%	3/10/2022	53,021	0.00%
Brookfield Asset Management, Inc.	CA(\$60,000	3.80%	16/3/2027	52,893	0.00%
Export Development Canada	\$50,000	2.50%	24/1/2023	52,375	0.00%
City of Montreal Canada	CA(\$65,000	1.75%	1/9/2030	52,325	0.00%
Bank of Nova Scotia	\$50,000	2.38%	18/1/2023	52,041	0.00%
Province of Saskatchewan Canada	CA(\$50,000	3.90%	2/6/2045	52,018	0.00%
Honda Canada Finance, Inc.	CA(\$60,000	3.44%	23/5/2025	51,992	0.00%
OMERS Finance Trust	CA(\$60,000	2.60%	14/5/2029	51,835	0.00%
Nutrien Ltd.	\$50,000	1.90%	13/5/2023	51,688	0.00%
Bank of Nova Scotia	\$50,000	2.00%	15/11/2022	51,635	0.00%
Bank of Nova Scotia	CA(\$62,000	2.49%	23/9/2024	51,579	0.00%
Ontario Teachers' Finance Trust	\$50,000	1.38%	15/4/2025	51,541	0.00%
Husky Energy, Inc.	\$50,000	3.95%	15/4/2022	51,530	0.00%
Royal Bank of Canada	CA(\$55,000	4.93%	16/7/2025	51,123	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Alberta Canada	CA(\$60,000	3.40%	1/12/2023	51,098	0.00%
Province of New Brunswick Canada	CA(\$50,000	3.80%	14/8/2045	51,037	0.00%
Province of New Brunswick Canada	CA(\$45,000	4.80%	3/6/2041	51,035	0.00%
CDP Financial, Inc.	\$50,000	1.00%	17/4/2023	50,786	0.00%
Province of Saskatchewan Canada	CA(\$60,000	2.20%	2/6/2030	50,658	0.00%
Empower Finance 2020 LP	\$50,000	1.36%	17/9/2027	50,487	0.00%
Manulife Financial Corp.	CA(\$60,000	3.05%	20/8/2029	50,405	0.00%
Royal Bank of Canada	CA(\$60,000	3.30%	26/9/2023	50,396	0.00%
CPPIB Capital, Inc.	CA(\$60,000	1.95%	30/9/2029	50,109	0.00%
Royal Bank of Canada	CA(\$60,000	2.36%	5/12/2022	48,798	0.00%
Royal Bank of Canada	CA(\$60,000	2.09%	30/6/2030	48,768	0.00%
Province of Manitoba Canada	CA(\$55,000	2.75%	2/6/2029	48,445	0.00%
Enbridge Gas, Inc.	CA(\$55,000	2.90%	1/4/2030	48,252	0.00%
TELUS Corp.	CA(\$55,000	3.30%	2/5/2029	48,150	0.00%
Province of Alberta Canada	CA(\$60,000	1.60%	1/9/2022	48,130	0.00%
Province of Saskatchewan Canada	CA(\$50,000	3.40%	3/2/2042	48,085	0.00%
Hydro-Quebec	CA(\$60,000	2.10%	15/2/2060	47,910	0.00%
Suncor Energy, Inc.	CA(\$50,000	5.00%	9/4/2030	47,592	0.00%
Province of Alberta Canada	CA(\$55,000	2.55%	1/6/2027	47,390	0.00%
Bank of Nova Scotia	CA(\$55,000	2.62%	2/12/2026	47,254	0.00%
Hydro One Inc	CA(\$55,000	2.77%	24/2/2026	47,021	0.00%
Canada Housing Trust No 1	CA(\$55,000	2.25%	15/12/2025	46,595	0.00%
Bank of Montreal	CA(\$55,000	2.70%	11/9/2024	46,340	0.00%
Bell Canada	CA(\$55,000	3.50%	30/9/2050	45,438	0.00%
Province of Manitoba Canada	CA(\$55,000	2.55%	2/6/2023	45,420	0.00%
Bell Canada	CA(\$50,000	3.80%	21/8/2028	45,174	0.00%
Financement-Quebec	CA(\$40,000	5.25%	1/6/2034	44,675	0.00%
Royal Bank of Canada	CA(\$55,000	1.97%	2/3/2022	43,968	0.00%
Rogers Communications, Inc.	CA(\$50,000	3.25%	1/5/2029	43,632	0.00%
Province of Saskatchewan Canada	CA(\$50,000	3.20%	3/6/2024	42,802	0.00%
Toronto-Dominion Bank	CA(\$50,000	3.23%	24/7/2024	42,751	0.00%
Suncor Energy, Inc.	CA(\$50,000	3.10%	24/5/2029	42,590	0.00%
Enbridge Gas, Inc.	CA(\$50,000	2.37%	9/8/2029	42,345	0.00%
Toronto-Dominion Bank	CA(\$45,000	4.86%	4/3/2031	41,552	0.00%
National Bank of Canada	\$40,000	2.10%	1/2/2023	41,325	0.00%
TELUS Corp.	CA(\$50,000	2.35%	27/1/2028	41,232	0.00%
Canadian Government Bond	CA(\$50,000	1.25%	1/3/2025	40,730	0.00%
Bank of Montreal	CA(\$50,000	2.08%	17/6/2030	40,582	0.00%
City of Montreal Canada	CA(\$45,000	3.15%	1/9/2028	40,332	0.00%
Province of Alberta Canada	CA(\$45,000	2.90%	20/9/2029	39,984	0.00%
Province of Alberta Canada	CA(\$45,000	2.90%	1/12/2028	39,918	0.00%
Westcoast Energy, Inc.	CA(\$45,000	3.77%	8/12/2025	39,413	0.00%
Province of Alberta Canada	CA(\$40,000	3.90%	1/12/2033	39,339	0.00%
Husky Energy, Inc.	CA(\$48,000	3.50%	7/2/2028	39,306	0.00%
TransCanada PipeLines Ltd.	\$25,000	7.63%	15/1/2039	39,104	0.00%
Teck Resources Ltd.	\$30,000	6.25%	15/7/2041	38,480	0.00%
Hydro One, Inc.	CA(\$40,000	3.63%	25/6/2049	38,355	0.00%
Enbridge, Inc.	CA(\$45,000	2.99%	3/10/2029	38,099	0.00%
Royal Bank of Canada	CA(\$45,000	2.61%	1/11/2024	37,634	0.00%
Shaw Communications, Inc.	CA(\$45,000	2.90%	9/12/2030	37,568	0.00%
CU, Inc.	CA(\$35,000	4.72%	9/9/2043	37,479	0.00%
Bank of Nova Scotia	CA(\$45,000	2.98%	17/4/2023	37,278	0.00%
Bank of Nova Scotia	CA(\$45,000	2.16%	3/2/2025	37,096	0.00%
Province of New Brunswick Canada	CA(\$45,000	1.80%	14/8/2025	37,060	0.00%
TELUS Corp.	CA(\$40,000	4.40%	29/1/2046	37,004	0.00%
OMERS Realty Corp.	CA(\$40,000	3.63%	5/6/2030	36,928	0.00%
HSBC Bank Canada	CA(\$45,000	2.54%	31/1/2023	36,713	0.00%
Canadian Natural Resources Ltd.	CA(\$45,000	2.50%	17/1/2028	36,544	0.00%
Great-West Lifeco, Inc.	CA(\$45,000	2.98%	8/7/2050	36,385	0.00%
Enbridge Pipelines, Inc.	CA(\$41,000	3.52%	22/2/2029	36,379	0.00%
Rio Tinto Alcan, Inc.	\$25,000	5.75%	1/6/2035	36,152	0.00%
Municipal Finance Authority of British Columbia	CA(\$40,000	3.05%	23/10/2028	36,006	0.00%
Nutrien Ltd.	\$25,000	6.13%	15/1/2041	35,914	0.00%
Bell Canada	CA(\$40,000	3.60%	29/9/2027	35,506	0.00%
Province of Quebec Canada	CA(\$30,000	6.25%	1/6/2032	35,386	0.00%
Manulife Financial Corp.	\$30,000	4.15%	4/3/2026	34,982	0.00%
CU, Inc.	CA(\$35,000	4.09%	2/9/2044	34,760	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pembina Pipeline Corp.	CA(\$40,000	3.62%	3/4/2029	34,759	0.00%
OMERS Realty Corp.	CA(\$40,000	3.33%	5/6/2025	34,593	0.00%
Nutrien Ltd.	\$25,000	5.00%	1/4/2049	34,392	0.00%
Bell Canada	CA(\$35,000	4.75%	29/9/2044	34,273	0.00%
Province of Nova Scotia Canada	CA(\$30,000	4.70%	1/6/2041	34,002	0.00%
Enbridge, Inc.	\$25,000	5.50%	1/12/2046	33,768	0.00%
Thomson Reuters Corp.	\$25,000	5.65%	23/11/2043	33,730	0.00%
Province of Newfoundland & Labrador Canada	CA(\$40,000	2.30%	2/6/2025	33,498	0.00%
Toronto-Dominion Bank	CA(\$40,000	2.85%	8/3/2024	33,472	0.00%
Province of Manitoba Canada	CA(\$40,000	2.05%	2/6/2030	33,358	0.00%
Rogers Communications, Inc.	CA(\$30,000	6.11%	25/8/2040	33,314	0.00%
Province of Manitoba Canada	CA(\$35,000	3.35%	5/3/2043	33,310	0.00%
Bank of Montreal	CA(\$40,000	2.37%	3/2/2025	33,205	0.00%
City of Montreal Canada	CA(\$35,000	3.50%	1/12/2038	33,151	0.00%
Municipal Finance Authority of British Columbia	CA(\$40,000	2.15%	3/6/2024	33,115	0.00%
Bank of Montreal	CA(\$40,000	2.28%	29/7/2024	33,002	0.00%
Nutrien Ltd.	\$30,000	3.38%	15/3/2025	32,983	0.00%
RioCan	CA(\$40,000	3.21%	29/9/2023	32,958	0.00%
Choice Properties	CA(\$40,000	3.20%	7/3/2023	32,926	0.00%
PSP Capital, Inc.	CA(\$40,000	2.09%	22/11/2023	32,872	0.00%
Canadian Imperial Bank of Commerce	CA(\$40,000	2.00%	17/4/2025	32,758	0.00%
AltaGas Ltd.	CA(\$40,000	2.16%	10/6/2025	32,617	0.00%
Rogers Communications, Inc.	\$25,000	4.35%	1/5/2049	32,204	0.00%
Suncor Energy, Inc.	\$25,000	5.95%	1/12/2034	32,119	0.00%
Suncor Energy, Inc.	\$25,000	5.95%	15/5/2035	32,108	0.00%
Enbridge, Inc.	CA(\$35,000	4.57%	11/3/2044	31,874	0.00%
City of Montreal Canada	CA(\$35,000	3.15%	1/12/2036	31,762	0.00%
Emera US Finance LP	\$25,000	4.75%	15/6/2046	31,727	0.00%
Sun Life Financial, Inc.	CA(\$40,000	2.06%	1/10/2035	31,691	0.00%
TELUS Corp.	CA(\$40,000	2.05%	7/10/2030	31,618	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$34,000	4.25%	1/6/2029	31,430	0.00%
Province of Manitoba Canada	CA(\$30,000	4.10%	5/3/2041	31,356	0.00%
Hydro-Quebec	\$25,000	8.05%	7/7/2024	31,332	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	4.50%	26/7/2047	31,298	0.00%
Great-West Lifeco, Inc.	CA(\$35,000	3.34%	28/2/2028	31,055	0.00%
Canadian Pacific Railway Co.	CA(\$35,000	3.15%	13/3/2029	31,031	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.75%	15/5/2038	30,973	0.00%
TransCanada PipeLines Ltd.	CA(\$35,000	3.80%	5/4/2027	30,907	0.00%
Province of Newfoundland & Labrador Canada	CA(\$35,000	2.85%	2/6/2028	30,668	0.00%
Ontario Power Generation, Inc.	CA(\$35,000	2.98%	13/9/2029	30,637	0.00%
Brookfield Finance, Inc.	\$24,000	4.70%	20/9/2047	30,570	0.00%
Province of Manitoba Canada	CA(\$40,000	2.05%	5/9/2052	30,555	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.63%	1/3/2034	30,502	0.00%
Province of Newfoundland & Labrador Canada	CA(\$35,000	3.00%	2/6/2026	30,475	0.00%
Pembina Pipeline Corp.	CA(\$35,000	3.71%	11/8/2026	30,425	0.00%
Enbridge, Inc.	CA(\$35,000	3.95%	19/11/2024	30,305	0.00%
Brookfield Infrastructure Finance ULC	CA(\$35,000	3.41%	9/10/2029	30,184	0.00%
City of Ottawa Ontario	CA(\$33,000	3.10%	27/7/2048	30,175	0.00%
Province of New Brunswick Canada	CA(\$35,000	2.60%	14/8/2026	30,072	0.00%
Province of Manitoba Canada	CA(\$35,000	2.55%	2/6/2026	29,965	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$35,000	3.20%	24/4/2026	29,950	0.00%
OPB Finance Trust	CA(\$30,000	3.89%	4/7/2042	29,947	0.00%
Labrador-Island Link Funding Trust	CA(\$30,000	3.76%	1/6/2033	29,823	0.00%
Nutrien Ltd.	\$25,000	4.13%	15/3/2035	29,712	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	3.80%	25/1/2050	29,506	0.00%
Canadian National Railway Co.	\$25,000	3.20%	2/8/2046	29,482	0.00%
Province of Nova Scotia Canada	CA(\$30,000	3.45%	1/6/2045	29,425	0.00%
Royal Bank of Canada	CA(\$35,000	2.88%	23/12/2029	29,309	0.00%
Royal Bank of Canada	CA(\$35,000	2.33%	28/1/2027	29,286	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$35,000	2.86%	26/5/2030	29,244	0.00%
Manulife Financial Corp.	CA(\$35,000	2.82%	13/5/2035	29,237	0.00%
Hydro One, Inc.	CA(\$35,000	2.16%	28/2/2030	29,222	0.00%
Toyota Credit Canada, Inc.	CA(\$35,000	2.64%	27/3/2024	29,104	0.00%
Province of New Brunswick Canada	CA(\$35,000	2.85%	2/6/2023	29,091	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$30,000	4.75%	1/6/2037	29,077	0.00%
Hydro One, Inc.	CA(\$30,000	3.72%	18/11/2047	28,958	0.00%
407 International, Inc.	CA(\$30,000	3.83%	11/5/2046	28,780	0.00%



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Saputo, Inc.	CA(\$35,000	2.24%	16/6/2027	28,726	0.00%
Toronto-Dominion Bank	CA(\$35,000	1.91%	18/7/2023	28,413	0.00%
Shaw Communications, Inc.	CA(\$25,000	6.75%	9/11/2039	28,411	0.00%
Regional Municipality of York	CA(\$35,000	1.70%	27/5/2030	28,226	0.00%
City of Toronto Canada	CA(\$30,000	3.20%	1/8/2048	28,063	0.00%
Province of Quebec Canada	\$25,000	2.75%	12/4/2027	27,912	0.00%
Brookfield Renewable Partners ULC	CA(\$30,000	4.25%	15/1/2029	27,905	0.00%
Bank of Nova Scotia	\$25,000	2.70%	3/8/2026	27,596	0.00%
Province of Ontario Canada	\$25,000	2.50%	27/4/2026	27,417	0.00%
Rogers Communications, Inc.	\$25,000	4.10%	1/10/2023	27,344	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	2.95%	25/1/2030	27,262	0.00%
South Coast British Columbia Transportation Authority	CA(\$30,000	3.25%	23/11/2028	27,260	0.00%
Bruce Power LP	CA(\$30,000	4.01%	21/6/2029	27,251	0.00%
Province of Ontario Canada	\$25,000	2.30%	15/6/2026	27,156	0.00%
Enbridge, Inc.	\$25,000	3.50%	10/6/2024	27,140	0.00%
Hydro-Quebec	\$25,000	8.40%	15/1/2022	27,038	0.00%
Province of Newfoundland & Labrador Canada	CA(\$25,000	4.65%	17/10/2040	27,031	0.00%
Province of Alberta Canada	\$25,000	2.95%	23/1/2024	26,944	0.00%
Province of Manitoba Canada	\$25,000	2.60%	16/4/2024	26,744	0.00%
TELUS Corp.	CA(\$30,000	3.63%	1/3/2028	26,682	0.00%
Province of Manitoba Canada	CA(\$25,000	4.05%	5/9/2045	26,566	0.00%
City of Montreal Canada	CA(\$30,000	3.00%	1/9/2027	26,435	0.00%
TELUS Corp.	CA(\$30,000	3.95%	16/2/2050	26,175	0.00%
PSP Capital, Inc.	CA(\$30,000	3.00%	5/11/2025	26,079	0.00%
Enbridge, Inc.	CA(\$30,000	4.24%	27/8/2042	26,040	0.00%
TELUS Corp.	CA(\$30,000	3.75%	17/1/2025	25,978	0.00%
Province of New Brunswick Canada	\$25,000	2.50%	12/12/2022	25,946	0.00%
TransCanada PipeLines Ltd.	\$25,000	2.50%	1/8/2022	25,838	0.00%
407 International, Inc.	CA(\$27,000	3.67%	8/3/2049	25,756	0.00%
Province of Alberta Canada	\$25,000	2.20%	26/7/2022	25,746	0.00%
Province of Manitoba Canada	\$25,000	2.10%	6/9/2022	25,745	0.00%
Rogers Communications, Inc.	CA(\$30,000	4.00%	13/3/2024	25,693	0.00%
Enbridge Pipelines, Inc.	CA(\$30,000	3.00%	10/8/2026	25,648	0.00%
City of Toronto Canada	CA(\$30,000	2.40%	7/6/2027	25,627	0.00%
Province of Manitoba Canada	\$25,000	2.13%	4/5/2022	25,624	0.00%
Province of Ontario Canada	\$25,000	2.40%	8/2/2022	25,591	0.00%
Suncor Energy, Inc.	CA(\$30,000	3.00%	14/9/2026	25,537	0.00%
TransCanada PipeLines Ltd.	CA(\$30,000	3.00%	18/9/2029	25,515	0.00%
Hydro One, Inc.	CA(\$25,000	3.79%	31/7/2062	25,457	0.00%
Brookfield Asset Management, Inc.	CA(\$30,000	4.54%	31/3/2023	25,445	0.00%
Province of British Columbia Canada	CA(\$20,000	4.90%	18/6/2048	25,434	0.00%
407 International, Inc.	CA(\$30,000	2.59%	25/5/2032	25,403	0.00%
Toronto-Dominion Bank	CA(\$30,000	3.22%	25/7/2029	25,332	0.00%
Hydro One, Inc.	CA(\$25,000	4.17%	6/6/2044	25,177	0.00%
Province of Nova Scotia Canada	CA(\$30,000	2.15%	1/6/2025	25,064	0.00%
Manulife Bank of Canada	CA(\$30,000	2.38%	19/11/2024	24,970	0.00%
Hydro-Quebec	CA(\$20,000	6.50%	16/1/2035	24,841	0.00%
City of Winnipeg Canada	CA(\$22,000	4.30%	15/11/2051	24,802	0.00%
Royal Bank of Canada	CA(\$30,000	2.35%	2/7/2024	24,801	0.00%
Municipal Finance Authority of British Columbia	CA(\$30,000	2.60%	23/4/2023	24,745	0.00%
Greater Toronto Airports Authority	CA(\$30,000	2.75%	17/10/2039	24,688	0.00%
Hydro One, Inc.	CA(\$25,000	3.91%	23/2/2046	24,588	0.00%
TELUS Corp.	CA(\$25,000	4.85%	5/4/2044	24,361	0.00%
Pembina Pipeline Corp.	CA(\$27,000	4.81%	25/3/2044	24,321	0.00%
HSBC Bank Canada	CA(\$30,000	2.25%	15/9/2022	24,234	0.00%
Province of Manitoba Canada	CA(\$20,000	4.70%	5/3/2050	24,178	0.00%
HSBC Bank Canada	CA(\$30,000	2.17%	29/6/2022	24,129	0.00%
Greater Toronto Airports Authority	CA(\$30,000	1.54%	3/5/2028	24,045	0.00%
National Bank of Canada	CA(\$30,000	2.11%	18/3/2022	24,043	0.00%
CU, Inc.	CA(\$25,000	3.76%	19/11/2046	24,011	0.00%
Enbridge Gas, Inc.	CA(\$25,000	3.65%	1/4/2050	24,004	0.00%
AltaGas Ltd.	CA(\$30,000	2.48%	30/11/2030	23,864	0.00%
Bell Canada	CA(\$25,000	4.45%	27/2/2047	23,804	0.00%
Honda Canada Finance, Inc.	CA(\$30,000	1.34%	17/3/2026	23,735	0.00%
Rogers Communications, Inc.	CA(\$20,000	6.56%	22/3/2041	23,373	0.00%
Bell Canada	CA(\$25,000	4.35%	18/12/2045	23,346	0.00%
Pembina Pipeline Corp.	CA(\$25,000	4.75%	26/3/2048	22,603	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TransCanada PipeLines Ltd.	CA(\$25,000	4.55%	15/11/2041	22,546	0.00%
TransCanada PipeLines Ltd.	CA(\$25,000	4.34%	15/10/2049	22,517	0.00%
Rogers Communications, Inc.	CA(\$25,000	3.65%	31/3/2027	22,131	0.00%
CT	CA(\$25,000	3.87%	7/12/2027	22,127	0.00%
Pembina Pipeline Corp.	CA(\$25,000	4.54%	3/4/2049	22,024	0.00%
City of Toronto Canada	CA(\$25,000	2.65%	9/11/2029	21,904	0.00%
City of Toronto Canada	CA(\$25,000	2.80%	22/11/2049	21,739	0.00%
TELUS Corp.	CA(\$25,000	3.15%	19/2/2030	21,729	0.00%
Province of British Columbia Canada	CA(\$25,000	2.55%	18/6/2027	21,679	0.00%
Province of Manitoba Canada	CA(\$25,000	2.60%	2/6/2027	21,629	0.00%
Aeroports de Montreal	CA(\$25,000	3.03%	21/4/2050	21,598	0.00%
Province of Prince Edward Island Canada	CA(\$25,000	2.65%	1/12/2051	21,429	0.00%
Fairfax Financial Holdings Ltd.	CA(\$25,000	4.25%	6/12/2027	21,426	0.00%
Choice Properties	CA(\$25,000	3.55%	10/1/2025	21,352	0.00%
Bell Canada	CA(\$25,000	2.90%	10/9/2029	21,291	0.00%
City of Montreal Canada	CA(\$25,000	2.30%	1/9/2029	21,169	0.00%
Canadian Natural Resources Ltd.	CA(\$25,000	3.55%	3/6/2024	21,129	0.00%
Dollarama, Inc.	CA(\$25,000	3.55%	6/11/2023	21,107	0.00%
Sun Life Financial, Inc.	CA(\$25,000	2.58%	10/5/2032	21,024	0.00%
EPCOR Utilities, Inc.	CA(\$25,000	2.90%	19/5/2050	21,010	0.00%
Newfoundland & Labrador Hydro	CA(\$22,000	3.60%	1/12/2045	21,002	0.00%
National Bank of Canada	CA(\$25,000	2.98%	4/3/2024	20,979	0.00%
Choice Properties	CA(\$25,000	2.85%	21/5/2027	20,934	0.00%
Choice Properties	CA(\$25,000	2.98%	4/3/2030	20,931	0.00%
Sun Life Financial, Inc.	CA(\$20,000	5.40%	29/5/2042	20,787	0.00%
Manulife Financial Corp.	CA(\$25,000	3.32%	9/5/2028	20,739	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$25,000	2.42%	4/10/2024	20,725	0.00%
Canadian Pacific Railway Co.	\$15,000	4.80%	1/8/2045	20,718	0.00%
Bank of Nova Scotia	CA(\$25,000	2.29%	28/6/2024	20,711	0.00%
Bell Canada	CA(\$25,000	2.70%	27/2/2024	20,696	0.00%
Bell Canada	CA(\$25,000	3.35%	22/3/2023	20,629	0.00%
CI Financial Corp.	CA(\$25,000	3.22%	22/7/2024	20,587	0.00%
Honda Canada Finance, Inc.	CA(\$25,000	2.49%	19/12/2022	20,339	0.00%
Bank of Nova Scotia	CA(\$25,000	2.36%	8/11/2022	20,309	0.00%
Province of Ontario Canada	CA(\$25,000	1.95%	27/1/2023	20,282	0.00%
National Bank of Canada	CA(\$25,000	1.57%	18/8/2026	20,043	0.00%
TELUS Corp.	CA(\$25,000	2.35%	28/3/2022	20,027	0.00%
CU, Inc.	CA(\$20,000	3.95%	23/11/2048	19,975	0.00%
Northern Courier Pipeline LP	CA(\$23,246	3.37%	30/6/2042	19,885	0.00%
CU, Inc.	CA(\$20,000	3.96%	27/7/2045	19,640	0.00%
City of Montreal Canada	CA(\$15,000	6.00%	1/6/2043	19,493	0.00%
TELUS Corp.	CA(\$20,000	4.70%	6/3/2048	19,474	0.00%
TransCanada PipeLines Ltd.	CA(\$22,000	4.18%	3/7/2048	19,247	0.00%
City of Toronto Canada	CA(\$20,000	3.50%	2/6/2036	18,963	0.00%
Canadian National Railway Co.	CA(\$20,000	3.60%	1/8/2047	18,835	0.00%
Air Canada 2015-1 Class A Pass Through Trust	\$19,181	3.60%	15/3/2027	18,826	0.00%
Enbridge Gas, Inc.	CA(\$20,000	3.59%	22/11/2047	18,796	0.00%
City of Toronto Canada	CA(\$20,000	3.25%	24/6/2046	18,600	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	4.35%	10/1/2039	18,555	0.00%
Enbridge Pipelines, Inc.	CA(\$20,000	4.33%	22/2/2049	18,535	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	4.15%	1/6/2033	18,381	0.00%
Nova Scotia Power, Inc.	CA(\$20,000	3.57%	5/4/2049	18,354	0.00%
Northwestern Hydro Acquisition Co. III LP	CA(\$20,000	3.94%	31/12/2038	18,313	0.00%
Province of Manitoba Canada	CA(\$20,000	3.25%	5/9/2029	18,275	0.00%
Brookfield Asset Management, Inc.	CA(\$20,000	4.82%	28/1/2026	18,173	0.00%
NAV Canada	CA(\$20,000	3.21%	29/9/2050	18,169	0.00%
Bruce Power LP	CA(\$20,000	4.00%	21/6/2030	18,150	0.00%
FortisAlberta, Inc.	CA(\$20,000	3.34%	21/9/2046	17,955	0.00%
CPPIB Capital, Inc.	CA(\$20,000	3.00%	15/6/2028	17,912	0.00%
ENMAX Corp.	CA(\$20,000	3.88%	18/10/2029	17,859	0.00%
407 International, Inc.	CA(\$20,000	3.30%	27/3/2045	17,728	0.00%
Shaw Communications, Inc.	CA(\$20,000	3.80%	1/3/2027	17,687	0.00%
City of Toronto Canada	CA(\$15,000	5.20%	1/6/2040	17,496	0.00%
Choice Properties	CA(\$20,000	3.53%	11/6/2029	17,428	0.00%
OPB Finance Trust	CA(\$20,000	2.98%	25/1/2027	17,406	0.00%
Province of New Brunswick Canada	CA(\$20,000	3.65%	3/6/2024	17,346	0.00%
Province of Saskatchewan Canada	CA(\$20,000	2.65%	2/6/2027	17,343	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Teck Resources Ltd.	\$15,000	5.20%	1/3/2042	17,294	0.00%
Loblaw Cos Ltd.	CA(\$20,000	3.92%	10/6/2024	17,269	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	3.70%	23/2/2043	17,245	0.00%
OMERS Realty Corp.	CA(\$20,000	3.33%	12/11/2024	17,196	0.00%
Canadian Natural Resources Ltd.	CA(\$20,000	3.42%	1/12/2026	17,173	0.00%
AltaGas Canada, Inc.	CA(\$20,000	3.15%	6/4/2026	17,170	0.00%
TransCanada PipeLines Ltd.	CA(\$20,000	3.30%	17/7/2025	17,132	0.00%
Toronto Hydro Corp.	CA(\$20,000	2.43%	11/12/2029	17,131	0.00%
Pembina Pipeline Corp.	CA(\$20,000	3.31%	1/2/2030	16,985	0.00%
Alimentation Couche-Tard, Inc.	CA(\$20,000	3.06%	26/7/2024	16,828	0.00%
Saputo, Inc.	CA(\$20,000	2.88%	19/11/2024	16,795	0.00%
SmartCentres	CA(\$20,000	3.99%	30/5/2023	16,766	0.00%
TransCanada PipeLines Ltd.	CA(\$20,000	3.69%	19/7/2023	16,748	0.00%
Fairfax Financial Holdings Ltd.	CA(\$20,000	4.50%	22/3/2023	16,696	0.00%
Sun Life Financial, Inc.	CA(\$20,000	3.05%	19/9/2028	16,643	0.00%
First Capital	CA(\$20,000	3.46%	22/1/2027	16,620	0.00%
Vancouver Airport Authority	CA(\$20,000	2.80%	21/9/2050	16,609	0.00%
Pembina Pipeline Corp.	CA(\$20,000	3.77%	24/10/2022	16,552	0.00%
Husky Energy, Inc.	CA(\$20,000	3.60%	10/3/2027	16,546	0.00%
Sun Life Financial, Inc.	CA(\$20,000	2.38%	13/8/2029	16,485	0.00%
Thomson Reuters Corp.	CA(\$20,000	2.24%	14/5/2025	16,428	0.00%
Honda Canada Finance, Inc.	CA(\$20,000	2.54%	1/3/2023	16,333	0.00%
Hydro One, Inc.	CA(\$20,000	2.71%	28/2/2050	16,327	0.00%
Enbridge Gas, Inc.	CA(\$15,000	5.46%	11/9/2036	16,314	0.00%
Province of Nova Scotia Canada	CA(\$15,000	3.50%	2/6/2062	16,273	0.00%
Laurentian Bank of Canada	CA(\$20,000	3.00%	12/9/2022	16,264	0.00%
RioCan	CA(\$20,000	2.58%	12/2/2025	16,255	0.00%
Central 1 Credit Union	CA(\$20,000	2.60%	7/11/2022	16,236	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$20,000	2.39%	25/8/2022	16,202	0.00%
Regional Municipality of Peel Ontario	CA(\$14,000	5.10%	29/6/2040	16,170	0.00%
National Bank of Canada	CA(\$20,000	1.96%	30/6/2022	16,061	0.00%
Province of New Brunswick Canada	CA(\$20,000	1.55%	4/5/2022	15,970	0.00%
CU, Inc.	CA(\$20,000	2.61%	28/9/2050	15,828	0.00%
AltaLink LP	CA(\$20,000	1.51%	11/9/2030	15,758	0.00%
City of Toronto Canada	CA(\$15,000	4.15%	10/3/2044	15,727	0.00%
Export Development Canada	\$15,000	1.75%	18/7/2022	15,363	0.00%
City of Montreal Canada	CA(\$15,000	4.10%	1/12/2034	14,939	0.00%
Province of Newfoundland & Labrador Canada	CA(\$17,000	2.85%	2/6/2029	14,930	0.00%
Municipal Finance Authority of British Columbia	CA(\$15,000	4.95%	1/12/2027	14,901	0.00%
Vancouver Airport Authority	CA(\$15,000	3.86%	10/11/2045	14,600	0.00%
Canadian Tire Corp., Ltd.	CA(\$15,000	6.50%	13/4/2028	14,547	0.00%
AltaLink LP	CA(\$15,000	3.72%	3/12/2046	14,461	0.00%
Province of Manitoba Canada	CA(\$15,000	3.15%	5/9/2052	14,406	0.00%
407 International, Inc.	CA(\$15,000	3.72%	11/5/2048	14,391	0.00%
Regional Municipality of York	CA(\$15,000	3.65%	13/5/2033	14,290	0.00%
Loblaw Cos Ltd.	CA(\$15,000	4.49%	11/12/2028	14,220	0.00%
CU, Inc.	CA(\$15,000	3.81%	10/9/2042	14,195	0.00%
Bank of Montreal	CA(\$17,000	2.88%	17/9/2029	14,181	0.00%
Enbridge Pipelines, Inc.	CA(\$15,000	4.55%	29/9/2045	14,143	0.00%
407 International, Inc.	CA(\$15,000	3.60%	21/5/2047	14,048	0.00%
EPCOR Utilities, Inc.	CA(\$15,000	3.55%	27/11/2047	14,029	0.00%
Enbridge Pipelines, Inc.	CA(\$15,000	4.55%	17/8/2043	14,019	0.00%
CU, Inc.	CA(\$15,000	3.55%	22/11/2047	13,995	0.00%
Shaw Communications, Inc.	CA(\$15,000	4.40%	2/11/2028	13,936	0.00%
Ontario Power Generation, Inc.	CA(\$15,000	3.65%	13/9/2050	13,932	0.00%
Suncor Energy, Inc.	\$10,000	6.50%	15/6/2038	13,892	0.00%
South Coast British Columbia Transportation Authority	CA(\$15,000	3.15%	16/11/2048	13,846	0.00%
Fair Hydro Trust	CA(\$15,000	3.36%	15/5/2033	13,684	0.00%
Choice Properties	CA(\$15,000	4.18%	8/3/2028	13,551	0.00%
407 International, Inc.	CA(\$15,000	3.14%	6/3/2030	13,418	0.00%
TransCanada PipeLines Ltd.	CA(\$15,000	4.33%	16/9/2047	13,412	0.00%
Canadian National Railway Co.	CA(\$15,000	3.20%	31/7/2028	13,397	0.00%
Enbridge Pipelines, Inc.	CA(\$15,000	4.13%	9/8/2046	13,390	0.00%
OMERS Realty Corp.	CA(\$15,000	3.24%	4/10/2027	13,278	0.00%
Brookfield Renewable Partners ULC	CA(\$15,000	3.63%	15/1/2027	13,220	0.00%
Nova Scotia Power, Inc.	CA(\$15,000	3.31%	25/4/2050	13,205	0.00%
Royal Office Finance LP	CA(\$12,841	5.21%	12/11/2032	13,188	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Fairfax Financial Holdings Ltd.	CA(\$15,000	4.70%	16/12/2026	13,125	0.00%
Regional Municipality of York	CA(\$15,000	2.65%	18/4/2029	13,089	0.00%
Bell Canada	CA(\$15,000	3.55%	2/3/2026	13,072	0.00%
Enbridge Gas, Inc.	CA(\$15,000	3.31%	11/9/2025	13,053	0.00%
City of Montreal Canada	CA(\$15,000	3.50%	1/9/2024	12,999	0.00%
City of Toronto Canada	CA(\$13,000	3.80%	13/12/2042	12,996	0.00%
First Capital	CA(\$15,000	4.79%	30/8/2024	12,982	0.00%
OPB Finance Trust	CA(\$15,000	2.95%	2/2/2026	12,979	0.00%
City of Montreal Canada	CA(\$15,000	3.00%	1/9/2025	12,962	0.00%
City of Toronto Canada	CA(\$15,000	3.40%	21/5/2024	12,890	0.00%
Hydro One, Inc.	CA(\$15,000	2.97%	26/6/2025	12,861	0.00%
Enbridge Gas, Inc.	CA(\$15,000	3.01%	9/8/2049	12,849	0.00%
Province of Saskatchewan Canada	CA(\$15,000	2.55%	2/6/2026	12,840	0.00%
AltaLink LP	CA(\$15,000	3.67%	6/11/2023	12,823	0.00%
Municipal Finance Authority of British Columbia	CA(\$15,000	2.50%	19/4/2026	12,802	0.00%
Intact Financial Corp.	CA(\$15,000	2.85%	7/6/2027	12,779	0.00%
Fairfax Financial Holdings Ltd.	CA(\$15,000	4.23%	14/6/2029	12,768	0.00%
iA Financial Corp., Inc.	CA(\$15,000	3.07%	24/9/2031	12,763	0.00%
CU, Inc.	CA(\$15,000	2.96%	7/9/2049	12,741	0.00%
Shaw Communications, Inc.	CA(\$15,000	3.80%	2/11/2023	12,724	0.00%
TMX Group Ltd.	CA(\$15,000	3.00%	11/12/2024	12,717	0.00%
City of Montreal Canada	CA(\$15,000	3.50%	1/9/2023	12,716	0.00%
407 International, Inc.	CA(\$15,000	2.43%	4/5/2027	12,695	0.00%
South Coast British Columbia Transportation Authority	CA(\$15,000	2.65%	29/10/2050	12,665	0.00%
First Capital	CA(\$15,000	3.75%	12/7/2027	12,657	0.00%
TELUS Corp.	CA(\$15,000	3.35%	1/4/2024	12,646	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$15,000	3.20%	22/7/2024	12,622	0.00%
SmartCentres	CA(\$15,000	3.19%	11/6/2027	12,622	0.00%
Enbridge, Inc.	CA(\$15,000	3.94%	30/6/2023	12,595	0.00%
Brookfield Infrastructure Finance ULC	CA(\$15,000	3.32%	22/2/2024	12,559	0.00%
Bruce Power LP	CA(\$15,000	3.00%	21/6/2024	12,554	0.00%
First Capital Realty, Inc.	CA(\$15,000	3.60%	6/5/2026	12,525	0.00%
Toronto-Dominion Bank	CA(\$15,000	3.01%	30/5/2023	12,473	0.00%
Pembina Pipeline Corp.	CA(\$15,000	2.99%	22/1/2024	12,446	0.00%
RioCan	CA(\$15,000	3.73%	18/4/2023	12,441	0.00%
Canadian Western Bank	CA(\$15,000	3.67%	11/6/2029	12,422	0.00%
Allied Properties	CA(\$15,000	3.12%	21/2/2030	12,348	0.00%
Enbridge, Inc.	CA(\$15,000	3.19%	5/12/2022	12,334	0.00%
Manufacturers Life Insurance Co.	CA(\$15,000	3.18%	22/11/2027	12,334	0.00%
Regional Municipality of Peel Ontario	CA(\$15,000	2.50%	16/6/2051	12,296	0.00%
H&R	CA(\$15,000	3.37%	30/1/2024	12,222	0.00%
Toyota Credit Canada, Inc.	CA(\$15,000	2.62%	11/10/2022	12,217	0.00%
Crombie	CA(\$15,000	2.69%	31/3/2028	12,184	0.00%
Hydro One, Inc.	CA(\$15,000	3.20%	13/1/2022	12,117	0.00%
AltaLink LP	CA(\$12,000	4.05%	21/11/2044	11,983	0.00%
Rogers Communications, Inc.	\$10,000	3.70%	15/11/2049	11,779	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.95%	22/11/2050	11,745	0.00%
Rogers Communications, Inc.	CA(\$10,000	6.68%	4/11/2039	11,696	0.00%
Labrador-Island Link Funding Trust	CA(\$10,000	3.85%	1/12/2053	11,602	0.00%
Hydro-Quebec	CA(\$10,000	6.00%	15/8/2031	11,451	0.00%
Great-West Lifeco, Inc.	CA(\$10,000	6.00%	16/11/2039	11,384	0.00%
Greater Toronto Airports Authority	CA(\$10,000	5.30%	25/2/2041	11,313	0.00%
Aeroports de Montreal	CA(\$10,000	5.67%	16/10/2037	11,285	0.00%
Gibson Energy, Inc.	CA(\$13,000	3.60%	17/9/2029	11,142	0.00%
Muskrat Falls/Labrador Transmission Assets Funding Trust	CA(\$10,000	3.86%	1/12/2048	11,138	0.00%
AltaLink LP	CA(\$10,000	4.92%	17/9/2043	11,114	0.00%
Province of Manitoba Canada	CA(\$10,000	4.65%	5/3/2040	11,089	0.00%
City of Ottawa Ontario	CA(\$10,000	4.60%	14/7/2042	11,067	0.00%
South Coast British Columbia Transportation Authority	CA(\$10,000	4.65%	20/6/2041	11,029	0.00%
AltaLink LP	CA(\$10,000	4.87%	15/11/2040	10,730	0.00%
Bank of Montreal	\$10,000	2.50%	28/6/2024	10,675	0.00%
CU, Inc.	CA(\$10,000	4.21%	29/10/2055	10,671	0.00%
Hydro One, Inc.	CA(\$10,000	4.59%	9/10/2043	10,578	0.00%
Metro, Inc.	CA(\$10,000	5.97%	15/10/2035	10,547	0.00%
British Columbia Ferry Services, Inc.	CA(\$10,000	5.02%	20/3/2037	10,519	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.50%	23/11/2043	10,434	0.00%
CU, Inc.	CA(\$10,000	4.54%	24/10/2041	10,356	0.00%

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Lower Mattagami Energy LP	CA(\$10,000	4.18%	23/2/2046	10,300	0.00%
Province of New Brunswick Canada	CA(\$10,000	3.55%	3/6/2055	10,285	0.00%
FortisAlberta, Inc.	CA(\$10,000	4.27%	22/9/2045	10,239	0.00%
Bruce Power LP	CA(\$10,000	4.75%	21/6/2049	10,167	0.00%
407 International, Inc.	CA(\$10,000	3.98%	11/9/2052	10,140	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.85%	7/12/2048	9,932	0.00%
Canadian National Railway Co.	CA(\$10,000	3.95%	22/9/2045	9,819	0.00%
Pembina Pipeline Corp.	CA(\$12,000	2.56%	1/6/2023	9,795	0.00%
Regional Municipality of York	CA(\$10,000	4.00%	31/5/2032	9,783	0.00%
Alectra, Inc.	CA(\$10,000	3.96%	30/7/2042	9,752	0.00%
IGM Financial, Inc.	CA(\$10,000	4.56%	25/1/2047	9,746	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.78%	6/3/2047	9,739	0.00%
TELUS Corp.	CA(\$10,000	4.75%	17/1/2045	9,650	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.80%	1/6/2046	9,641	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.69%	30/10/2047	9,619	0.00%
FortisAlberta, Inc.	CA(\$10,000	3.67%	9/9/2047	9,501	0.00%
Ontario Power Generation, Inc.	CA(\$10,000	3.84%	22/6/2048	9,493	0.00%
Teranet Holdings LP	CA(\$10,000	5.75%	17/12/2040	9,493	0.00%
Enbridge, Inc.	CA(\$10,000	4.87%	21/11/2044	9,488	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	8/2/2049	9,445	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	31/7/2048	9,443	0.00%
Metro, Inc.	CA(\$10,000	4.27%	4/12/2047	9,412	0.00%
Crosslinx Transit Solutions GP	CA(\$10,000	4.65%	30/9/2046	9,347	0.00%
Toronto Hydro Corp.	CA(\$10,000	3.55%	28/7/2045	9,343	0.00%
407 International, Inc.	CA(\$10,000	3.65%	8/9/2044	9,329	0.00%
TELUS Corp.	CA(\$10,000	4.40%	1/4/2043	9,143	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$10,000	4.05%	22/7/2044	9,091	0.00%
Brookfield Infrastructure Finance ULC	CA(\$10,000	4.19%	11/9/2028	9,080	0.00%
FortisBC Energy, Inc.	CA(\$8,000	6.95%	21/9/2029	9,007	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.74%	21/1/2047	9,005	0.00%
AltaGas Ltd.	CA(\$10,000	3.98%	4/10/2027	8,931	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.75%	30/4/2043	8,916	0.00%
First Nations Finance Authority	CA(\$10,000	3.05%	1/6/2028	8,901	0.00%
Hydro One, Inc.	CA(\$10,000	3.02%	5/4/2029	8,869	0.00%
Shaw Communications, Inc.	CA(\$10,000	4.25%	9/12/2049	8,867	0.00%
AltaGas Ltd.	CA(\$10,000	4.12%	7/4/2026	8,861	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$10,000	3.65%	1/6/2035	8,747	0.00%
IGM Financial, Inc.	CA(\$10,000	3.44%	26/1/2027	8,726	0.00%
EPCOR Utilities, Inc.	CA(\$10,000	3.11%	8/7/2049	8,717	0.00%
Inter Pipeline Ltd.	CA(\$10,000	4.23%	1/6/2027	8,712	0.00%
TransCanada PipeLines Ltd.	CA(\$10,000	3.39%	15/3/2028	8,707	0.00%
SmartCentres	CA(\$10,000	3.83%	21/12/2027	8,703	0.00%
Toronto Hydro Corp.	CA(\$10,000	2.99%	10/12/2049	8,679	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	3.45%	29/9/2025	8,662	0.00%
Canadian National Railway Co.	CA(\$10,000	3.05%	8/2/2050	8,624	0.00%
Crombie	CA(\$10,000	3.68%	26/8/2026	8,602	0.00%
AltaGas Ltd.	CA(\$10,000	3.84%	15/1/2025	8,599	0.00%
Pembina Pipeline Corp.	CA(\$10,000	3.54%	3/2/2025	8,519	0.00%
SmartCentres	CA(\$10,000	3.53%	20/12/2029	8,516	0.00%
Toronto Hydro Corp.	CA(\$10,000	2.52%	25/8/2026	8,513	0.00%
Choice Properties	CA(\$10,000	3.56%	9/9/2024	8,510	0.00%
bcIMC Realty Corp.	CA(\$10,000	2.84%	3/6/2025	8,472	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.79%	10/7/2023	8,423	0.00%
Allied Properties	CA(\$10,000	3.11%	8/4/2027	8,371	0.00%
Canadian Imperial Bank of Commerce	CA(\$10,000	2.35%	28/8/2024	8,266	0.00%
Reliance LP	CA(\$10,000	2.68%	1/12/2027	8,239	0.00%
National Bank of Canada	CA(\$10,000	3.18%	1/2/2028	8,217	0.00%
Metro, Inc.	CA(\$10,000	3.41%	28/2/2050	8,205	0.00%
Canadian Western Bank	CA(\$10,000	2.92%	15/12/2022	8,180	0.00%
Cameco Corp.	CA(\$10,000	2.95%	21/10/2027	8,090	0.00%
Capital Power Corp.	CA(\$10,000	3.15%	1/10/2032	8,064	0.00%
AltaLink LP	CA(\$8,000	4.09%	30/6/2045	8,062	0.00%
Canadian Government Bond	CA(\$9,000	2.25%	1/6/2029	8,027	0.00%
BCI QuadReal Realty	CA(\$10,000	1.75%	24/7/2030	7,942	0.00%
Brookfield Renewable Partners ULC	CA(\$8,000	4.29%	5/11/2049	7,644	0.00%
Bell Canada	CA(\$9,000	2.75%	29/1/2025	7,545	0.00%
Hydro One, Inc.	CA(\$7,000	3.64%	5/4/2050	6,739	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Inter Pipeline Ltd.	CA(\$8,000	2.73%	18/4/2024	6,531	0.00%
Suncor Energy, Inc.	CA(\$7,000	4.34%	13/9/2046	6,266	0.00%
Enbridge Gas, Inc.	CA(\$6,000	4.20%	2/6/2044	6,045	0.00%
Capital Power Corp.	CA(\$7,000	4.28%	18/9/2024	6,043	0.00%
Inter Pipeline Ltd.	CA(\$7,000	3.48%	16/12/2026	5,899	0.00%
Province of Manitoba Canada	CA(\$5,000	6.30%	5/3/2031	5,721	0.00%
Inter Pipeline Ltd.	CA(\$7,000	3.78%	30/5/2022	5,720	0.00%
55 Ontario School Board Trust	CA(\$5,000	5.90%	2/6/2033	5,689	0.00%
Alectra, Inc.	CA(\$5,000	5.30%	29/4/2041	5,683	0.00%
SEC LP & Arci Ltd.	CA(\$6,672	5.19%	29/8/2033	5,668	0.00%
Lower Mattagami Energy LP	CA(\$5,000	4.94%	21/9/2043	5,594	0.00%
City of Toronto Canada	CA(\$5,000	4.70%	10/6/2041	5,544	0.00%
Province of Manitoba Canada	CA(\$5,000	4.40%	5/3/2042	5,466	0.00%
Ontario Infrastructure & Lands Corp.	CA(\$5,000	4.70%	1/6/2037	5,376	0.00%
Province of Nova Scotia Canada	CA(\$5,000	4.50%	1/6/2037	5,376	0.00%
Enbridge, Inc.	\$5,000	2.50%	15/1/2025	5,351	0.00%
Province of New Brunswick Canada	CA(\$5,000	4.55%	26/3/2037	5,336	0.00%
South Coast British Columbia Transportation Authority	CA(\$5,000	3.85%	9/2/2052	5,299	0.00%
Aeroports de Montreal	CA(\$5,000	5.17%	17/9/2035	5,295	0.00%
Loblaw Cos Ltd.	CA(\$5,000	5.90%	18/1/2036	5,246	0.00%
Loblaw Cos Ltd.	CA(\$5,000	6.50%	22/1/2029	5,225	0.00%
407 International, Inc.	CA(\$5,000	5.75%	14/2/2036	5,219	0.00%
City of Vancouver	CA(\$5,000	3.70%	18/10/2052	5,211	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	4.55%	28/2/2042	5,201	0.00%
Greater Toronto Airports Authority	CA(\$5,357	6.45%	30/7/2029	5,185	0.00%
City of Winnipeg Canada	CA(\$5,000	4.10%	1/6/2045	5,169	0.00%
AltaLink LP	CA(\$5,000	4.46%	8/11/2041	5,165	0.00%
Muskat Falls/Labrador Transmission Assets Funding Trust	CA(\$5,000	3.83%	1/6/2037	5,155	0.00%
British Columbia Ferry Services, Inc.	CA(\$5,000	4.29%	28/4/2044	5,133	0.00%
Metro, Inc.	CA(\$5,000	5.03%	1/12/2044	5,130	0.00%
Nova Scotia Power, Inc.	CA(\$5,000	4.50%	20/7/2043	5,088	0.00%
Westcoast Energy, Inc.	CA(\$5,000	6.75%	15/12/2027	5,063	0.00%
Toronto Hydro Corp.	CA(\$5,000	4.08%	16/9/2044	5,030	0.00%
Regional Municipality of Peel Ontario	CA(\$5,000	3.85%	30/10/2042	5,029	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	3.95%	26/11/2048	5,006	0.00%
Manulife Finance Delaware LP	CA(\$5,000	5.06%	15/12/2041	4,941	0.00%
Enbridge Gas, Inc.	CA(\$5,000	4.00%	22/8/2044	4,910	0.00%
Nova Scotia Power, Inc.	CA(\$5,000	4.15%	6/3/2042	4,833	0.00%
FortisAlberta, Inc.	CA(\$5,000	3.73%	18/9/2048	4,821	0.00%
Westcoast Energy, Inc.	CA(\$5,000	4.79%	28/10/2041	4,813	0.00%
AltaGas Ltd.	CA(\$5,000	4.99%	4/10/2047	4,811	0.00%
Hospital for Sick Children	CA(\$5,000	3.42%	7/12/2057	4,777	0.00%
Hydro Ottawa Holding, Inc.	CA(\$5,000	3.99%	14/5/2043	4,762	0.00%
FortisBC Energy, Inc.	CA(\$5,000	3.67%	9/4/2046	4,757	0.00%
Canadian Natural Resources Ltd.	CA(\$5,000	4.85%	30/5/2047	4,719	0.00%
IGM Financial, Inc.	CA(\$5,000	4.21%	21/3/2050	4,716	0.00%
Fair Hydro Trust	CA(\$5,000	3.52%	15/5/2038	4,711	0.00%
NAV Canada	CA(\$5,000	3.53%	23/2/2046	4,698	0.00%
City of Ottawa Ontario	CA(\$5,000	3.25%	10/11/2047	4,687	0.00%
Energir, Inc.	CA(\$5,000	3.53%	16/5/2047	4,685	0.00%
Toronto Hydro Corp.	CA(\$5,000	3.49%	28/2/2048	4,685	0.00%
Nouvelle Autoroute 30 Financement, Inc.	CA(\$4,995	4.11%	31/3/2042	4,682	0.00%
IGM Financial, Inc.	CA(\$5,000	4.17%	13/7/2048	4,670	0.00%
Algonquin Power Co.	CA(\$5,000	4.60%	29/1/2029	4,661	0.00%
Enbridge Gas, Inc.	CA(\$5,000	3.51%	29/11/2047	4,646	0.00%
Bruce Power LP	CA(\$5,000	4.13%	21/6/2033	4,618	0.00%
Bridging North America GP	CA(\$5,000	4.34%	31/8/2053	4,595	0.00%
Capital Power Corp.	CA(\$5,000	4.42%	8/2/2030	4,531	0.00%
Capital Power Corp.	CA(\$5,000	4.99%	23/1/2026	4,514	0.00%
Pembina Pipeline Corp.	CA(\$5,000	4.02%	27/3/2028	4,450	0.00%
AltaGas Ltd.	CA(\$5,000	4.50%	15/8/2044	4,441	0.00%
Canadian National Railway Co.	CA(\$5,000	3.00%	8/2/2029	4,425	0.00%
AIMCo Realty Investors LP	CA(\$5,000	3.37%	1/6/2027	4,399	0.00%
Keyera Corp.	CA(\$5,000	3.96%	29/5/2030	4,348	0.00%
Saputo, Inc.	CA(\$5,000	3.60%	14/8/2025	4,342	0.00%
Ottawa MacDonald-Cartier International Airport Authority	CA(\$4,940	3.93%	9/6/2045	4,327	0.00%
British Columbia Ferry Services, Inc.	CA(\$4,000	4.70%	23/10/2043	4,323	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CT	CA(\$5,000	3.47%	16/6/2027	4,303	0.00%
Reliance LP	CA(\$5,000	3.75%	15/3/2026	4,295	0.00%
Enbridge Gas, Inc.	CA(\$5,000	2.81%	1/6/2026	4,287	0.00%
Canadian National Railway Co.	CA(\$5,000	2.80%	22/9/2025	4,271	0.00%
AltaLink LP	CA(\$5,000	3.40%	6/6/2024	4,268	0.00%
SmartCentres	CA(\$5,000	3.65%	11/12/2030	4,253	0.00%
SmartCentres	CA(\$5,000	3.44%	28/8/2026	4,249	0.00%
Enbridge Gas, Inc.	CA(\$5,000	3.15%	22/8/2024	4,246	0.00%
Cameco Corp.	CA(\$5,000	4.19%	24/6/2024	4,227	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$5,000	2.80%	1/6/2027	4,222	0.00%
Allied Properties	CA(\$5,000	3.39%	15/8/2029	4,220	0.00%
TELUS Corp.	CA(\$5,000	2.75%	8/7/2026	4,220	0.00%
CI Financial Corp.	CA(\$5,000	3.90%	27/9/2027	4,212	0.00%
Inter Pipeline Ltd.	CA(\$5,000	4.64%	30/5/2044	4,198	0.00%
Inter Pipeline Ltd.	CA(\$5,000	3.17%	24/3/2025	4,148	0.00%
Gibson Energy, Inc.	CA(\$5,000	2.85%	14/7/2027	4,145	0.00%
City of Ottawa Ontario	CA(\$5,000	2.50%	11/5/2051	4,110	0.00%
Ontario Power Generation, Inc.	CA(\$4,000	4.25%	18/1/2049	4,055	0.00%
Co.-operators Financial Services Ltd.	CA(\$5,000	3.33%	13/5/2030	4,001	0.00%
City of Greater Sudbury Canada	CA(\$5,000	2.42%	12/3/2050	3,940	0.00%
Keyera Corp.	CA(\$4,000	3.93%	21/6/2028	3,492	0.00%
Toronto Hydro Corp.	CA(\$3,000	3.96%	9/4/2063	3,237	0.00%
Hospital Infrastructure Partners NOH Partnership	CA(\$2,757	5.44%	31/1/2045	2,862	0.00%
Province of Saskatchewan Canada	\$2,000	8.50%	15/7/2022	2,240	0.00%
Teranet Holdings LP	CA(\$2,000	6.10%	17/6/2041	1,972	0.00%
CCL Industries, Inc.	CA(\$2,000	3.86%	13/4/2028	1,768	0.00%
				<b>72,858,954</b>	<b>3.63%</b>
<b>Chile 0.12% (30 June 2020: 0.14%)</b>					
Chile Government International Bond	\$235,000	3.24%	6/2/2028	266,440	0.01%
Chile Government International Bond	€200,000	1.25%	29/1/2040	257,668	0.01%
Empresa de Transporte de Pasajeros Metro SA	\$200,000	4.70%	7/5/2050	251,336	0.01%
Enel Chile SA	\$200,000	4.88%	12/6/2028	236,630	0.01%
Sociedad Quimica y Minera de Chile SA	\$200,000	4.25%	7/5/2029	230,137	0.01%
Chile Government International Bond	\$200,000	3.50%	25/1/2050	229,871	0.01%
Celulosa Arauco y Constitucion SA	\$200,000	3.88%	2/11/2027	221,633	0.01%
Corp. Nacional del Cobre de Chile	\$200,000	3.70%	30/1/2050	220,226	0.01%
Corp. Nacional del Cobre de Chile	\$200,000	3.15%	14/1/2030	218,220	0.01%
Chile Government International Bond	€100,000	1.63%	30/1/2025	130,515	0.01%
Chile Government International Bond	€100,000	0.83%	2/7/2031	127,827	0.01%
Corp. Nacional del Cobre de Chile	\$50,000	5.63%	21/9/2035	66,829	0.01%
				<b>2,457,332</b>	<b>0.12%</b>
<b>China 1.19% (30 June 2020: 1.16%)</b>					
China Government Bond	CNY10,000,000	2.36%	2/7/2023	1,510,999	0.08%
China Government International Bond	\$1,250,000	1.88%	3/12/2022	1,286,990	0.06%
Agricultural Development Bank of China	CNY8,000,000	2.87%	14/5/2027	1,185,416	0.06%
China Development Bank	CNY6,000,000	3.39%	10/7/2027	915,901	0.05%
China Development Bank	CNY5,000,000	3.50%	13/8/2026	768,672	0.04%
China Government Bond	CNY4,000,000	2.64%	13/8/2022	610,747	0.03%
China Cinda 2020 I Management Ltd.	\$500,000	3.13%	18/3/2030	524,143	0.03%
Horse Gallop Finance Ltd.	\$500,000	3.25%	30/5/2022	513,177	0.03%
China Development Bank	CNY3,000,000	3.70%	20/10/2030	464,436	0.02%
State Grid Overseas Investment 2014 Ltd.	\$400,000	4.13%	7/5/2024	439,385	0.02%
China Government International Bond	€350,000	0.13%	12/11/2026	431,634	0.02%
Minmetals Bounteous Finance BVI Ltd.	\$350,000	4.75%	30/7/2025	393,950	0.02%
China Government Bond	CNY2,500,000	3.39%	16/3/2050	356,335	0.02%
CNOOC Finance 2015 USA LLC	\$300,000	3.75%	2/5/2023	317,283	0.02%
China Development Bank	CNY2,000,000	3.68%	26/2/2026	311,361	0.02%
China Government Bond	CNY2,000,000	3.25%	6/6/2026	310,002	0.02%
China Government Bond	CNY2,000,000	2.75%	8/8/2022	305,831	0.02%
Country Garden Holdings Co., Ltd.	\$250,000	6.15%	17/9/2025	278,141	0.01%
Industrial & Commercial Bank of China Ltd.	\$250,000	3.54%	8/11/2027	277,729	0.01%
Alibaba Group Holding Ltd.	\$200,000	4.50%	28/11/2034	247,549	0.01%
State Grid Overseas Investment 2016 Ltd.	\$200,000	4.00%	4/5/2047	244,451	0.01%
State Grid Overseas Investment 2016 Ltd.	€190,000	1.30%	5/8/2032	242,629	0.01%
Industrial & Commercial Bank of China Ltd.	\$200,000	4.88%	21/9/2025	228,532	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
China Overseas Finance Cayman VII Ltd.	\$200,000	4.75%	26/4/2028	228,188	0.01%
Tencent Holdings Ltd.	\$200,000	3.98%	11/4/2029	227,761	0.01%
Bank of China Ltd.	\$200,000	5.00%	13/11/2024	224,361	0.01%
Charming Light Investments Ltd.	\$200,000	5.00%	3/9/2024	223,991	0.01%
Huarong Finance 2019 Co., Ltd.	\$200,000	4.50%	29/5/2029	222,583	0.01%
Longfor Group Holdings Ltd.	\$200,000	4.50%	16/1/2028	222,420	0.01%
China Cinda Finance 2017 I Ltd.	\$200,000	4.38%	8/2/2025	221,102	0.01%
Alibaba Group Holding Ltd.	\$200,000	3.60%	28/11/2024	220,162	0.01%
CITIC Ltd.	\$200,000	3.70%	14/6/2026	219,765	0.01%
Baidu, Inc.	\$200,000	4.38%	14/5/2024	219,740	0.01%
BOC Aviation Ltd.	\$200,000	3.88%	27/4/2026	219,040	0.01%
Export-Import Bank of China	\$200,000	2.88%	26/4/2026	218,731	0.01%
CNAC HK Finbridge Co., Ltd.	\$200,000	5.13%	14/3/2028	217,925	0.01%
JD.com, Inc.	\$200,000	3.38%	14/1/2030	217,568	0.01%
Bank of China Ltd.	\$200,000	3.50%	20/4/2027	217,148	0.01%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	3.44%	12/11/2049	215,378	0.01%
China Construction Bank Corp.	\$200,000	4.25%	27/2/2029	215,232	0.01%
Sinopec Group Overseas Development 2015 Ltd.	\$200,000	3.25%	28/4/2025	215,196	0.01%
Vanke Real Estate Hong Kong Co., Ltd.	\$200,000	4.20%	7/6/2024	214,666	0.01%
CCBL Cayman 1 Corp., Ltd.	\$200,000	3.50%	16/5/2024	212,249	0.01%
China Overseas Finance Cayman VII Ltd.	\$200,000	4.25%	26/4/2023	212,158	0.01%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	2.95%	8/8/2029	210,982	0.01%
CNPC General Capital Ltd.	\$200,000	3.40%	16/4/2023	210,519	0.01%
Shanghai Port Group BVI Development Co., Ltd.	\$200,000	2.88%	18/6/2024	210,413	0.01%
China Railway Resources Huitung Ltd.	\$200,000	3.85%	5/2/2023	209,931	0.01%
China Mengniu Dairy Co., Ltd.	\$200,000	3.00%	18/7/2024	209,348	0.01%
Sino-Ocean Land Treasure IV Ltd.	\$200,000	4.75%	5/8/2029	208,960	0.01%
Tencent Holdings Ltd.	\$200,000	2.99%	19/1/2023	208,142	0.01%
BOC Aviation Ltd.	\$200,000	3.50%	31/1/2023	207,887	0.01%
Tencent Holdings Ltd.	\$200,000	3.24%	3/6/2050	207,442	0.01%
CNAC HK Finbridge Co., Ltd.	\$200,000	4.63%	14/3/2023	207,245	0.01%
ICBCIL Finance Co., Ltd.	\$200,000	3.13%	15/11/2022	206,774	0.01%
China Great Wall International Holdings IV Ltd.	\$200,000	3.95%	Perpetual	206,351	0.01%
Weibo Corp.	\$200,000	3.38%	8/7/2030	204,696	0.01%
China Huadian Overseas Development 2018 Ltd.	\$200,000	3.38%	Perpetual	204,571	0.01%
Baidu, Inc.	\$200,000	1.72%	9/4/2026	203,865	0.01%
Meituan	\$200,000	2.13%	28/10/2025	203,450	0.01%
Minmetals Bounteous Finance BVI Ltd.	\$200,000	3.38%	Perpetual	202,814	0.01%
China Minmetals Corp.	\$200,000	3.75%	Perpetual	202,794	0.01%
Coastal Emerald Ltd.	\$200,000	4.30%	Perpetual	202,626	0.01%
Contemporary Ruiding Development Ltd.	\$200,000	1.88%	17/9/2025	202,103	0.01%
Hongkong International Qingdao Co., Ltd.	\$200,000	3.90%	11/11/2022	202,047	0.01%
SPIC MTN Co., Ltd.	\$200,000	1.63%	27/7/2025	201,121	0.01%
ENN Energy Holdings Ltd.	\$200,000	2.63%	17/9/2030	200,693	0.01%
Huarong Finance II Co., Ltd.	\$200,000	2.88%	Perpetual	200,118	0.01%
Guangzhou Metro Investment Finance BVI	\$200,000	2.31%	17/9/2030	194,649	0.01%
State Grid Overseas Investment 2016 Ltd.	€150,000	0.80%	5/8/2026	187,548	0.01%
Agricultural Development Bank of China	CNY1,000,000	3.74%	12/7/2029	153,934	0.01%
China Development Bank	CNY1,000,000	3.90%	3/8/2040	153,497	0.01%
China Government Bond	CNY1,000,000	1.99%	9/4/2025	146,909	0.01%
Industrial & Commercial Bank of China Ltd.	£100,000	1.50%	31/7/2022	138,380	0.01%
China Development Bank	CNY900,000	3.03%	18/1/2022	138,240	0.01%
CNOOC Finance 2003 Ltd.	\$100,000	5.50%	21/5/2033	129,668	0.01%
China Government Bond	CNY800,000	3.86%	22/7/2049	124,010	0.01%
China Government International Bond	€100,000	1.00%	12/11/2039	123,884	0.01%
China Development Bank	€100,000	0.63%	12/12/2022	123,667	0.01%
Agricultural Development Bank of China	CNY800,000	3.75%	25/1/2029	123,356	0.01%
China Government Bond	CNY600,000	4.08%	22/10/2048	96,499	0.00%
China Government Bond	CNY500,000	3.29%	18/10/2023	77,402	0.00%
Agricultural Development Bank of China	CNY400,000	4.00%	12/11/2025	63,075	0.00%
China Government Bond	CNY400,000	3.22%	6/12/2025	61,952	0.00%
China Development Bank	CNY400,000	3.30%	1/2/2024	61,565	0.00%
Export-Import Bank of China	CNY400,000	3.28%	11/2/2024	61,442	0.00%
China Development Bank	CNY100,000	4.01%	9/1/2037	15,551	0.00%
				<b>23,880,777</b>	<b>1.19%</b>



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Colombia 0.21% (30 June 2020: 0.07%)</b>					
Colombian TES	COP1,470,000,000	10.00%	24/7/2024	522,178	0.03%
Colombian TES	COP1,425,000,000	7.00%	30/6/2032	458,111	0.02%
Colombia Government International Bond	\$400,000	4.13%	15/5/2051	444,904	0.02%
Colombian TES	COP1,290,000,000	6.00%	28/4/2028	402,772	0.02%
Ecopetrol SA	\$250,000	6.88%	29/4/2030	321,723	0.02%
Colombia Government International Bond	\$200,000	5.00%	15/6/2045	244,509	0.01%
Colombian TES	COP750,000,000	7.25%	26/10/2050	234,924	0.01%
Colombia Government International Bond	\$200,000	4.50%	28/1/2026	226,633	0.01%
Colombia Government International Bond	\$200,000	3.00%	30/1/2030	210,366	0.01%
Bancolombia SA	\$200,000	3.00%	29/1/2025	208,036	0.01%
Colombian TES	COP600,000,000	7.50%	26/8/2026	202,380	0.01%
Colombian TES	COP450,000,000	6.25%	26/11/2025	144,084	0.01%
Colombian TES	COP400,000,000	7.75%	18/9/2030	137,248	0.01%
Colombian TES	COP400,000,000	7.00%	4/5/2022	124,302	0.01%
Colombian TES	COP345,000,000	7.25%	18/10/2034	112,644	0.01%
Colombia Government International Bond	\$50,000	10.38%	28/1/2033	80,656	0.00%
Colombian TES	COP200,000,000	5.75%	3/11/2027	61,845	0.00%
Ecopetrol SA	\$50,000	5.88%	28/5/2045	60,447	0.00%
				<b>4,197,762</b>	<b>0.21%</b>
<b>Croatia 0.05% (30 June 2020: 0.04%)</b>					
Croatia Government International Bond	€300,000	1.50%	17/6/2031	401,920	0.02%
Croatia Government International Bond	€300,000	1.13%	19/6/2029	385,972	0.02%
Croatia Government International Bond	\$200,000	6.00%	26/1/2024	230,239	0.01%
				<b>1,018,131</b>	<b>0.05%</b>
<b>Cyprus 0.02% (30 June 2020: 0.01%)</b>					
Cyprus Government International Bond	€300,000	0.63%	21/1/2030	382,548	0.02%
Cyprus Government International Bond	€25,000	1.25%	21/1/2040	33,007	0.00%
Cyprus Government International Bond	€20,000	2.25%	16/4/2050	32,135	0.00%
				<b>447,690</b>	<b>0.02%</b>
<b>Czech Republic 0.15% (30 June 2020: 0.16%)</b>					
Czech Republic Government Bond	Kč15,930,000	0.25%	10/2/2027	710,660	0.04%
Czech Republic Government Bond	Kč13,000,000	0.45%	25/10/2023	606,824	0.03%
Czech Republic Government Bond	Kč13,300,000	0.95%	15/5/2030	602,908	0.03%
Czech Republic Government Bond	Kč8,500,000	1.00%	26/6/2026	398,371	0.02%
Czech Republic Government Bond	Kč8,500,000	1.20%	13/3/2031	392,522	0.02%
CEZ A.S.	€100,000	0.88%	2/12/2026	125,354	0.01%
Czech Republic Government Bond	Kč1,500,000	2.00%	13/10/2033	74,986	0.00%
				<b>2,911,625</b>	<b>0.15%</b>
<b>Denmark 0.33% (30 June 2020: 0.34%)</b>					
Denmark Government Bond	DKK(kr)4,500,000	4.50%	15/11/2039	1,416,450	0.07%
Denmark Government Bond	DKK(kr)3,300,000	0.50%	15/11/2029	589,570	0.03%
Denmark Government Bond	DKK(kr)3,000,000	1.75%	15/11/2025	550,293	0.03%
Orsted A/S	€400,000	1.50%	26/11/2029	550,073	0.03%
AP Moller-Maersk A/S	€400,000	1.75%	16/3/2026	525,716	0.02%
Denmark Government Bond	DKK(kr)2,500,000	0.50%	15/11/2027	440,745	0.02%
Denmark Government Bond	DKK(kr)2,500,000	0.25%	15/11/2022	417,654	0.02%
Danske Bank A/S	€200,000	0.88%	22/5/2023	249,553	0.01%
Kommunekredit	\$200,000	0.63%	10/6/2025	201,369	0.01%
Denmark Government Bond	DKK(kr)1,000,000	0.25%	15/11/2052	180,289	0.01%
Orsted A/S	£100,000	2.13%	17/5/2027	148,791	0.01%
Denmark Government International Bond	\$140,000	0.13%	27/10/2022	139,876	0.01%
Danske Bank A/S	€100,000	0.75%	22/11/2027	131,639	0.01%
Kommunekredit	€100,000	0.75%	18/5/2027	131,395	0.01%
Sydbank A/S	€100,000	1.38%	18/9/2023	126,688	0.01%
Nykredit Realkredit A/S	€100,000	0.75%	20/1/2027	125,417	0.01%
H Lundbeck A/S	€100,000	0.88%	14/10/2027	124,943	0.01%
Danske Bank A/S	€100,000	1.38%	24/5/2022	124,901	0.01%
Carlsberg Breweries A/S	€100,000	0.50%	6/9/2023	124,369	0.00%
Nykredit Realkredit A/S	€100,000	0.25%	20/1/2023	123,060	0.00%
ISS Global A/S	€100,000	0.88%	18/6/2026	120,762	0.00%
Danske Bank A/S	\$50,000	3.00%	20/9/2022	50,812	0.00%
				<b>6,594,365</b>	<b>0.33%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Finland 0.42% (30 June 2020: 0.46%)</b>					
OP Mortgage Bank	€800,000	0.01%	19/11/2030	1,003,953	0.05%
Finland Government Bond	€700,000	0.50%	15/9/2027	922,315	0.04%
Finland Government Bond	€570,000	0.25%	15/9/2040	741,727	0.04%
Finland Government Bond	€378,000	2.00%	15/4/2024	504,642	0.02%
Finland Government Bond	€400,000	0.00%	15/9/2023	499,212	0.02%
Finland Government Bond	€250,000	0.75%	15/4/2031	343,911	0.02%
Finland Government Bond	€250,000	0.00%	15/9/2030	318,808	0.01%
OP Corporate Bank plc	€250,000	1.63%	9/6/2030	317,409	0.01%
Finland Government Bond	€162,000	1.38%	15/4/2047	271,497	0.01%
Nordea Kiinnitysluottopankki OYJ	€200,000	0.25%	18/3/2026	254,051	0.01%
OP Corporate Bank plc	€200,000	0.50%	12/8/2025	250,955	0.01%
Kuntarahoitus OYJ	€200,000	0.00%	22/4/2025	250,276	0.01%
Kuntarahoitus OYJ	€200,000	0.13%	7/3/2024	249,992	0.01%
Nordea Kiinnitysluottopankki OYJ	€200,000	0.25%	28/2/2023	248,982	0.01%
OP Corporate Bank plc	€200,000	0.38%	19/6/2024	247,693	0.01%
SBB Treasury OYJ	€200,000	0.75%	14/12/2028	242,005	0.01%
Kuntarahoitus OYJ	€160,000	0.00%	14/10/2030	201,374	0.01%
Finland Government Bond	€150,000	0.13%	15/4/2036	191,845	0.01%
Fortum OYJ	€100,000	2.13%	27/2/2029	138,357	0.01%
Sampo OYJ	€100,000	2.50%	3/9/2052	132,480	0.01%
Kuntarahoitus OYJ	€100,000	0.63%	26/11/2026	130,259	0.01%
Finland Government Bond	€100,000	0.50%	15/4/2026	130,229	0.01%
Finnvera OYJ	€100,000	0.50%	13/4/2026	128,718	0.01%
SATO OYJ	€100,000	1.38%	24/2/2028	125,595	0.01%
OP Mortgage Bank	€100,000	0.25%	13/3/2024	125,454	0.01%
OP Corporate Bank plc	€100,000	0.60%	18/1/2027	125,288	0.01%
Nordea Bank Abp	€100,000	1.00%	27/6/2029	124,012	0.01%
Kuntarahoitus OYJ	€100,000	0.05%	10/9/2035	123,977	0.01%
Elenia Verkko OYJ	€100,000	0.38%	6/2/2027	123,403	0.01%
Nordea Bank Abp	\$25,000	4.63%	13/9/2033	28,709	0.00%
				<b>8,497,128</b>	<b>0.42%</b>
<b>France 6.68% (30 June 2020: 6.35%)</b>					
French Republic Government Bond OAT	€6,132,000	0.00%	25/2/2023	7,619,465	0.38%
French Republic Government Bond OAT	€6,000,000	0.00%	25/3/2024	7,512,328	0.37%
French Republic Government Bond OAT	€4,629,000	1.25%	25/5/2034	6,747,442	0.34%
French Republic Government Bond OAT	€4,000,000	1.00%	25/5/2027	5,399,208	0.27%
French Republic Government Bond OAT	€3,500,000	0.50%	25/5/2025	4,504,418	0.22%
French Republic Government Bond OAT	€1,970,000	3.25%	25/5/2045	4,167,595	0.21%
French Republic Government Bond OAT	€3,073,000	0.00%	25/11/2029	3,901,081	0.19%
French Republic Government Bond OAT	€3,000,000	0.00%	25/11/2030	3,797,861	0.19%
French Republic Government Bond OAT	€2,784,370	0.75%	25/5/2028	3,733,967	0.18%
French Republic Government Bond OAT	€2,800,000	0.00%	25/3/2025	3,524,431	0.17%
French Republic Government Bond OAT	€2,323,000	0.50%	25/5/2040	3,067,964	0.15%
French Republic Government Bond OAT	€2,177,090	1.00%	25/11/2025	2,883,266	0.14%
French Republic Government Bond OAT	€1,793,000	0.75%	25/5/2052	2,445,993	0.12%
French Republic Government Bond OAT	€1,900,000	0.00%	25/2/2022	2,343,540	0.12%
French Republic Government Bond OAT	€1,500,000	2.75%	25/10/2027	2,258,816	0.11%
French Republic Government Bond OAT	€1,500,000	0.50%	25/5/2029	1,986,484	0.10%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2060	1,406,098	0.07%
French Republic Government Bond OAT	€590,000	4.50%	25/4/2041	1,368,169	0.07%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2055	1,326,983	0.06%
French Republic Government Bond OAT	€1,000,000	2.25%	25/10/2022	1,290,123	0.06%
French Republic Government Bond OAT	€1,000,000	0.25%	25/11/2026	1,286,141	0.06%
French Republic Government Bond OAT	€1,000,000	0.00%	25/3/2023	1,243,438	0.06%
Credit Mutuel Home Loan SFH SA	€900,000	0.75%	15/9/2027	1,185,988	0.06%
French Republic Government Bond OAT	€883,000	1.75%	25/5/2023	1,144,759	0.06%
Credit Agricole Home Loan SFH SA	€800,000	0.63%	28/11/2022	1,000,421	0.05%
French Republic Government Bond OAT	€568,000	1.50%	25/5/2050	926,513	0.05%
French Republic Government Bond OAT	€610,000	1.25%	25/5/2036	897,926	0.04%
French Republic Government Bond OAT	€400,000	5.75%	25/10/2032	844,694	0.04%
French Republic Government Bond OAT	€440,000	1.75%	25/5/2066	819,443	0.04%
Agence Francaise de Developpement EPIC	€600,000	0.50%	25/5/2030	778,858	0.04%
Caisse d'Amortissement de la Dette Sociale	€600,000	0.00%	25/2/2026	751,082	0.04%
French Republic Government Bond OAT	€500,000	1.50%	25/5/2031	730,550	0.04%
Cie de Financement Foncier SA	€500,000	2.00%	7/5/2024	663,111	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
French Republic Government Bond OAT	€500,000	0.50%	25/5/2026	649,748	0.03%
French Republic Government Bond OAT	€400,000	1.75%	25/6/2039	646,937	0.03%
French Republic Government Bond OAT	€300,000	4.00%	25/10/2038	632,212	0.03%
UNEDIC A.S.SEO	€500,000	0.00%	25/11/2028	627,451	0.03%
Caisse Francaise de Financement Local	€500,000	0.01%	7/5/2025	624,337	0.03%
BPCE SFH SA	€500,000	0.38%	10/2/2023	623,309	0.03%
Agence Francaise de Developpement EPIC	€500,000	0.13%	15/11/2023	622,428	0.03%
Societe Du Grand Paris EPIC	€400,000	1.13%	25/5/2034	560,370	0.03%
Capgemini SE	€400,000	1.63%	15/4/2026	528,895	0.03%
Banque Federative du Credit Mutuel SA	€400,000	0.75%	8/6/2026	510,814	0.02%
Dexia Credit Local SA	€400,000	0.50%	17/1/2025	506,790	0.02%
Agence Francaise de Developpement EPIC	€400,000	0.38%	30/4/2024	503,012	0.02%
Caisse d'Amortissement de la Dette Sociale	€400,000	0.00%	25/2/2028	502,414	0.02%
BPCE SA	€400,000	0.63%	26/9/2023	501,217	0.02%
BNP Paribas SA	€400,000	0.75%	11/11/2022	499,143	0.02%
La Banque Postale SA	€400,000	0.88%	26/1/2031	493,847	0.02%
Sanofi	€400,000	0.00%	21/3/2022	491,504	0.02%
Unibail-Rodamco-Westfield SE	€400,000	0.63%	4/5/2027	487,182	0.02%
Electricite de France SA	\$450,000	5.63%	Perpetual	485,780	0.02%
AXA SA	€300,000	3.25%	28/5/2049	428,742	0.02%
Orange SA	£200,000	8.13%	20/11/2028	422,915	0.02%
French Republic Government Bond OAT	€260,000	6.00%	25/10/2025	422,149	0.02%
Societe Nationale SNCF SA	€300,000	4.88%	12/6/2023	414,639	0.02%
Klepierre SA	€300,000	2.00%	12/5/2029	410,520	0.02%
UNEDIC A.S.SEO	€300,000	1.25%	28/3/2027	405,040	0.02%
BPCE SFH SA	€300,000	2.38%	29/11/2023	398,022	0.02%
Total Capital International SA	€300,000	0.95%	18/5/2031	397,787	0.02%
SNCF Reseau	€300,000	0.75%	25/5/2036	397,632	0.02%
Banque Federative du Credit Mutuel SA	€300,000	1.25%	3/6/2030	396,667	0.02%
Legrand SA	€300,000	1.00%	6/3/2026	385,775	0.02%
Capgemini SE	€300,000	0.63%	23/6/2025	377,469	0.02%
BPCE SFH SA	€300,000	0.01%	10/11/2027	377,041	0.02%
TOTAL SE	€300,000	1.75%	Perpetual	376,975	0.02%
Orange SA	€300,000	0.75%	11/9/2023	376,038	0.02%
BPCE SA	€300,000	0.63%	26/9/2024	375,302	0.02%
BNP Paribas SA	\$350,000	2.82%	19/11/2025	373,742	0.02%
Credit Agricole SA	€300,000	0.38%	21/10/2025	373,610	0.02%
Engie SA	€300,000	1.38%	Perpetual	371,988	0.02%
Cie de Financement Foncier SA	€300,000	0.20%	16/9/2022	371,535	0.02%
Credit Agricole Home Loan SFH SA	€300,000	0.05%	29/8/2022	370,568	0.02%
Electricite de France SA	\$300,000	4.50%	21/9/2028	356,832	0.02%
French Republic Government Bond OAT	€200,000	2.00%	25/5/2048	356,792	0.02%
AXA SA	\$205,000	8.60%	15/12/2030	319,122	0.01%
French Republic Government Bond OAT	€150,000	4.75%	25/4/2035	314,810	0.01%
Electricite de France SA	€200,000	2.00%	9/12/2049	285,801	0.01%
Auchan Holding SA	€200,000	3.25%	23/7/2027	282,139	0.01%
SNCF Reseau	€200,000	2.63%	29/12/2025	281,538	0.01%
BPCE SA	€275,000	1.65%	6/10/2026	281,192	0.01%
AXA SA	€200,000	3.88%	Perpetual	277,661	0.01%
Holding d'Infrastructures de Transport SASU	€200,000	2.50%	4/5/2027	273,794	0.01%
Airbus SE	€200,000	2.00%	7/4/2028	273,691	0.01%
Aeroports de Paris	€200,000	1.50%	2/7/2032	272,318	0.01%
Total Capital International SA	€200,000	1.49%	8/4/2027	268,207	0.01%
BPCE SA	€250,000	2.38%	14/1/2025	263,748	0.01%
Edenred	€200,000	1.38%	18/6/2029	263,600	0.01%
Schneider Electric SE	€200,000	1.00%	9/4/2027	261,337	0.01%
La Banque Postale Home Loan SFH SA	€200,000	0.63%	23/6/2027	261,017	0.01%
Dexia Credit Local SA	\$250,000	1.63%	16/10/2024	260,175	0.01%
Societe Generale SA	€200,000	1.25%	12/6/2030	259,651	0.01%
Caisse Francaise de Financement Local	€200,000	0.63%	13/4/2026	258,482	0.01%
Electricite de France SA	€200,000	2.88%	Perpetual	256,972	0.01%
Aeroports de Paris	€200,000	1.13%	18/6/2034	255,495	0.01%
Agence Francaise de Developpement EPIC	€200,000	0.50%	31/10/2025	255,389	0.01%
Credit Agricole SA	€200,000	1.63%	5/6/2030	255,318	0.01%
Regie Autonome des Transports Parisiens	€200,000	0.35%	20/6/2029	254,733	0.01%
Banque Federative du Credit Mutuel SA	€200,000	0.75%	17/7/2025	254,273	0.01%
Agence Francaise de Developpement EPIC	€200,000	0.25%	29/6/2029	254,038	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Societe Generale SA	€200,000	1.25%	15/2/2024	253,971	0.01%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/2025	253,760	0.01%
La Banque Postale Home Loan SFH SA	€200,000	0.38%	24/1/2025	253,301	0.01%
UNEDIC A.S.SEO	€200,000	0.25%	16/7/2035	252,661	0.01%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	250,492	0.01%
UNEDIC A.S.SEO	€200,000	0.00%	19/11/2030	249,759	0.01%
Societe Du Grand Paris EPIC	€200,000	0.70%	15/10/2060	249,498	0.01%
Credit Agricole SA	€200,000	0.50%	24/6/2024	249,440	0.01%
Engie SA	€200,000	1.50%	Perpetual	249,175	0.01%
Credit Mutuel Home Loan SFH SA	€200,000	0.38%	12/9/2022	248,454	0.01%
BNP Paribas SA	€200,000	1.13%	15/1/2032	248,237	0.01%
Alstom SA	€200,000	0.25%	14/10/2026	247,863	0.01%
Societe Du Grand Paris EPIC	€200,000	0.00%	25/11/2030	247,216	0.01%
BNP Paribas SA	€200,000	0.50%	1/9/2028	247,021	0.01%
Arkema SA	€200,000	0.13%	14/10/2026	246,973	0.01%
Banque Federative du Credit Mutuel SA	€200,000	0.38%	13/1/2022	246,703	0.01%
Orange SA	€200,000	0.13%	16/9/2029	246,649	0.01%
Unibail-Rodamco-Westfield SE	€200,000	1.38%	4/12/2031	246,430	0.01%
LVMH Moet Hennessy Louis Vuitton SE	€200,000	0.00%	11/2/2024	246,129	0.01%
Caisse Francaise de Financement Local	€200,000	0.01%	19/10/2035	245,917	0.01%
Teleperformance	€200,000	0.25%	26/11/2027	243,772	0.01%
Societe Generale SA	\$225,000	2.63%	22/1/2025	238,219	0.01%
Danone SA	\$200,000	2.95%	2/11/2026	219,939	0.01%
Banque Federative du Credit Mutuel SA	\$200,000	3.75%	20/7/2023	216,158	0.01%
Electricite de France SA	£100,000	5.50%	17/10/2041	215,542	0.01%
Societe Generale SA	\$200,000	3.00%	22/1/2030	213,946	0.01%
Electricite de France SA	£100,000	6.13%	2/6/2034	211,667	0.01%
Electricite de France SA	£100,000	5.50%	27/3/2037	208,479	0.01%
BNP Paribas SA	\$200,000	2.59%	12/8/2035	203,779	0.01%
Agence Francaise de Developpement EPIC	\$200,000	0.75%	28/4/2023	202,091	0.01%
Engie SA	£100,000	7.00%	30/10/2028	201,563	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	0.38%	19/5/2023	200,522	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	0.38%	23/9/2025	198,928	0.01%
SNCF Reseau	€100,000	5.00%	10/10/2033	198,215	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	1.00%	21/10/2030	197,663	0.01%
Credit Agricole SA	\$175,000	1.91%	16/6/2026	181,251	0.01%
SNCF Reseau	€100,000	2.25%	20/12/2047	171,183	0.01%
Orange SA	£100,000	3.25%	15/1/2032	165,758	0.01%
Societe Du Grand Paris EPIC	€100,000	1.70%	25/5/2050	162,179	0.01%
BNP Paribas SA	\$150,000	1.90%	30/9/2028	152,795	0.01%
Credit Mutuel Arkea SA	€100,000	3.38%	11/3/2031	149,618	0.01%
Caisse Francaise de Financement Local	€100,000	1.45%	16/1/2034	147,041	0.01%
Arkea Home Loans SFH SA	€100,000	1.50%	1/6/2033	146,855	0.01%
Engie SA	€100,000	2.13%	30/3/2032	146,809	0.01%
Engie SA	€100,000	1.88%	19/9/2033	144,957	0.01%
Banque Federative du Credit Mutuel SA	£100,000	1.50%	7/10/2026	144,315	0.01%
Banque Federative du Credit Mutuel SA	£100,000	1.75%	19/12/2024	144,078	0.01%
Credit Agricole Home Loan SFH SA	€100,000	1.38%	3/2/2032	143,703	0.01%
Total Capital International SA	€100,000	1.62%	18/5/2040	143,358	0.01%
Orange SA	€100,000	1.88%	12/9/2030	142,830	0.01%
Carrefour SA	€100,000	2.63%	15/12/2027	142,757	0.01%
Cie Generale des Etablissements Michelin SCA	€100,000	1.75%	3/9/2030	142,040	0.01%
Total Capital International SA	£100,000	1.25%	16/12/2024	141,553	0.01%
La Mondiale SAM	€100,000	5.05%	Perpetual	141,320	0.01%
Airbus Finance BV	€100,000	2.13%	29/10/2029	141,086	0.01%
Orange SA	€100,000	2.00%	15/1/2029	141,053	0.01%
Cie de Saint-Gobain	€100,000	1.88%	15/3/2031	140,924	0.01%
Orange SA	€100,000	1.63%	7/4/2032	140,261	0.01%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.13%	11/2/2027	139,969	0.01%
Westfield America Management Ltd.	£100,000	2.63%	30/3/2029	138,915	0.01%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.00%	11/2/2023	138,425	0.01%
APRR SA	€100,000	1.50%	25/1/2030	138,284	0.01%
Engie SA	€100,000	1.75%	27/3/2028	136,735	0.01%
Total Capital International SA	\$125,000	3.13%	29/5/2050	135,939	0.01%
La Poste SA	€100,000	1.38%	21/4/2032	135,666	0.01%
Agence Francaise de Developpement EPIC	€100,000	3.13%	4/1/2024	135,655	0.01%
AXA SA	€100,000	1.13%	15/5/2028	134,858	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Total Capital International SA	\$120,000	2.83%	10/1/2030	134,310	0.01%
BNP Paribas SA	€100,000	2.13%	23/1/2027	134,061	0.01%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/2024	134,054	0.01%
Cie de Financement Foncier SA	€100,000	0.88%	11/9/2028	133,964	0.01%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/2024	133,119	0.01%
BNP Paribas SA	€100,000	2.88%	26/9/2023	132,779	0.01%
Bpifrance Financement SA	€100,000	1.00%	25/5/2027	132,649	0.01%
Sanofi	€100,000	0.88%	21/3/2029	132,232	0.01%
Credit Agricole Home Loan SFH SA	€100,000	0.75%	5/5/2027	131,420	0.01%
Societe Nationale SNCF SA	€100,000	1.00%	25/5/2040	131,394	0.01%
Societe Generale SFH SA	€100,000	0.75%	29/1/2027	131,165	0.01%
Credit Agricole Assurances SA	€100,000	2.00%	17/7/2030	130,984	0.01%
Unibail-Rodamco-Westfield SE	€100,000	2.00%	29/6/2032	130,919	0.01%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	130,218	0.01%
Capgemini SE	€100,000	1.13%	23/6/2030	130,140	0.01%
Unibail-Rodamco-Westfield SE	€100,000	1.88%	15/1/2031	130,096	0.01%
Electricite de France SA	€100,000	2.75%	10/3/2023	130,088	0.01%
RTE Réseau de Transport d'Electricite SADIR	€100,000	3.88%	28/6/2022	129,908	0.01%
Electricite de France SA	€100,000	1.00%	13/10/2026	129,577	0.01%
Caisse Francaise de Financement Local	€100,000	0.38%	13/2/2040	129,089	0.01%
Credit Mutuel Arkea SA	€100,000	0.88%	7/5/2027	128,949	0.01%
Orange SA	€100,000	2.38%	Perpetual	128,931	0.01%
La Poste SA	€100,000	1.13%	4/6/2025	128,921	0.01%
SNCF Réseau	€50,000	5.00%	11/3/2052	128,832	0.01%
Orange SA	€100,000	1.00%	12/9/2025	128,699	0.01%
MMS USA Investments, Inc.	€100,000	1.25%	13/6/2028	128,379	0.01%
Air Liquide Finance SA	€100,000	1.00%	2/4/2025	128,360	0.01%
Societe Generale SFH SA	€100,000	0.50%	28/1/2026	128,325	0.01%
Electricite de France SA	\$100,000	4.95%	13/10/2045	128,293	0.01%
Arkema SA	€100,000	0.75%	3/12/2029	128,232	0.01%
RCI Banque SA	€100,000	2.00%	11/7/2024	128,128	0.01%
La Banque Postale Home Loan SFH SA	€100,000	0.25%	12/2/2035	127,824	0.01%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	€100,000	2.13%	16/9/2029	127,813	0.01%
Engie SA	€100,000	0.88%	19/9/2025	127,731	0.01%
Sanofi	€100,000	0.50%	13/1/2027	127,618	0.01%
Danone SA	€100,000	0.57%	17/3/2027	127,535	0.01%
BNP Paribas SA	€100,000	1.13%	28/8/2024	127,493	0.01%
Credit Mutuel Arkea SA	€100,000	1.25%	31/5/2024	127,146	0.01%
Cie de Financement Foncier SA	€100,000	0.50%	4/9/2024	126,782	0.01%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	126,392	0.01%
Engie SA	€100,000	0.50%	24/10/2030	125,837	0.01%
Bpifrance Financement SA	€100,000	0.13%	26/2/2027	125,748	0.01%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	8/10/2029	125,594	0.01%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	7/2/2028	125,573	0.01%
Dexia Credit Local SA	€100,000	0.75%	25/1/2023	125,509	0.01%
BPCE SFH SA	€100,000	0.01%	27/5/2030	125,506	0.01%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	125,423	0.01%
Arkea Home Loans SFH SA	€100,000	0.01%	4/10/2030	125,304	0.01%
Unibail-Rodamco-Westfield SE	€100,000	1.00%	27/2/2027	125,066	0.01%
Credit Mutuel Arkea SA	€100,000	0.38%	3/10/2028	124,919	0.01%
Engie SA	€100,000	0.38%	11/6/2027	124,883	0.01%
Bpifrance Financement SA	€100,000	0.05%	26/9/2029	124,809	0.01%
BPCE SA	€100,000	0.50%	24/2/2027	124,685	0.01%
HSBC Continental Europe SA	€100,000	0.60%	20/3/2023	124,636	0.01%
Agence Francaise de Developpement EPIC	€100,000	0.50%	25/10/2022	124,544	0.01%
Agence France Locale	€100,000	0.00%	20/9/2027	124,487	0.01%
Societe Generale SA	€100,000	1.00%	1/4/2022	124,239	0.01%
BPCE SA	€100,000	0.50%	15/9/2027	124,187	0.01%
Total Capital International SA	€100,000	0.25%	12/7/2023	124,139	0.01%
SCOR SE	€100,000	1.38%	17/9/2051	124,127	0.01%
Suez SA	€100,000	0.50%	14/10/2031	123,987	0.01%
EssilorLuxottica SA	€100,000	0.25%	5/1/2024	123,838	0.01%
Banque Federative du Credit Mutuel SA	€100,000	0.13%	5/2/2024	123,697	0.01%
BNP Paribas SA	€100,000	0.63%	3/12/2032	123,695	0.01%
RCI Banque SA	€100,000	0.75%	26/9/2022	123,630	0.01%
APRR SA	€100,000	0.13%	18/1/2029	123,579	0.01%
AXA Bank Europe SCF	€100,000	0.13%	14/3/2022	123,324	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Banque Federative du Credit Mutuel SA	€100,000	0.10%	8/10/2027	123,210	0.01%
Cie Generale des Etablissements Michelin SCA	€100,000	0.25%	2/11/2032	123,150	0.01%
Ile-de-France Mobilites	€100,000	0.20%	16/11/2035	122,980	0.01%
HSBC Continental Europe SA	€100,000	0.10%	3/9/2027	122,913	0.00%
EssilorLuxottica SA	€100,000	0.00%	27/5/2023	122,837	0.00%
Altarea SCA	€100,000	1.75%	16/1/2030	122,729	0.00%
Vinci SA	€100,000	0.00%	27/11/2028	122,658	0.00%
Societe Nationale SNCF SA	€100,000	0.88%	28/2/2051	122,567	0.00%
Engie SA	€100,000	0.00%	4/3/2027	122,378	0.00%
Cie Generale des Etablissements Michelin SCA	€100,000	0.00%	2/11/2028	122,111	0.00%
Credit Agricole SA	\$100,000	4.13%	10/1/2027	114,887	0.00%
BNP Paribas SA	\$100,000	4.38%	1/3/2033	114,295	0.00%
BNP Paribas SA	\$100,000	3.38%	9/1/2025	109,493	0.00%
Total Capital International SA	\$100,000	2.99%	29/6/2041	108,893	0.00%
Air Liquide Finance SA	\$100,000	2.50%	27/9/2026	108,677	0.00%
Pernod Ricard SA	\$75,000	5.50%	15/1/2042	106,139	0.00%
Electricite de France SA	\$100,000	5.25%	Perpetual	105,774	0.00%
Caisse d'Amortissement de la Dette Sociale	\$100,000	1.88%	12/2/2022	101,837	0.00%
BNP Paribas SA	\$75,000	4.63%	13/3/2027	87,562	0.00%
Total Capital International SA	\$80,000	2.43%	10/1/2025	85,362	0.00%
WEA Finance LLC	\$78,000	2.88%	15/1/2027	80,208	0.00%
Airbus Finance BV	\$75,000	2.70%	17/4/2023	78,710	0.00%
BPCE SA	\$75,000	3.00%	22/5/2022	77,616	0.00%
Orange SA	\$50,000	5.38%	13/1/2042	70,962	0.00%
Electricite de France SA	\$50,000	5.60%	27/1/2040	67,392	0.00%
BPCE SA	\$50,000	5.70%	22/10/2023	56,544	0.00%
Credit Agricole SA	\$50,000	4.00%	10/1/2033	55,807	0.00%
BNP Paribas SA	\$50,000	3.80%	10/1/2024	54,492	0.00%
Total Capital International SA	\$50,000	2.88%	17/2/2022	51,451	0.00%
Electricite de France SA	£25,000	5.88%	18/7/2031	49,436	0.00%
Electricite de France SA	\$30,000	6.95%	26/1/2039	45,031	0.00%
Electricite de France SA	\$25,000	5.25%	13/10/2055	33,536	0.00%
Total Capital International SA	\$25,000	3.46%	19/2/2029	28,962	0.00%
Electricite de France SA	\$25,000	3.63%	13/10/2025	28,024	0.00%
				<b>134,146,266</b>	<b>6.68%</b>
<b>Germany 6.12% (30 June 2020: 5.55%)</b>					
Bundesobligation	€7,400,000	0.00%	13/10/2023	9,248,150	0.46%
Bundesrepublik Deutschland Bundesanleihe	€4,800,000	0.00%	15/11/2027	6,159,258	0.31%
Bundesobligation	€4,500,000	0.00%	10/10/2025	5,704,293	0.28%
Bundesrepublik Deutschland Bundesanleihe	€4,000,000	0.00%	15/8/2030	5,177,626	0.26%
Bundesrepublik Deutschland Bundesanleihe	€3,958,000	0.00%	15/5/2035	5,121,039	0.25%
Bundesobligation	€3,000,000	0.00%	8/4/2022	3,704,053	0.18%
Bundesrepublik Deutschland Bundesanleihe	€1,673,000	2.50%	4/7/2044	3,441,266	0.17%
Bundesobligation	€2,000,000	0.00%	11/4/2025	2,527,092	0.13%
Kreditanstalt fuer Wiederaufbau	€2,000,000	0.00%	30/6/2023	2,488,016	0.12%
Bundesschatzanweisungen	€2,000,000	0.00%	10/12/2021	2,463,589	0.12%
Bundesrepublik Deutschland Bundesanleihe	€1,906,000	0.00%	15/8/2029	2,462,351	0.12%
Bundesrepublik Deutschland Bundesanleihe	€1,875,000	0.00%	15/8/2026	2,391,525	0.12%
Bundesrepublik Deutschland Bundesanleihe	€1,838,000	0.00%	15/8/2050	2,362,550	0.12%
Bundesrepublik Deutschland Bundesanleihe	€1,060,000	2.50%	15/8/2046	2,237,764	0.11%
Bundesrepublik Deutschland Bundesanleihe	€770,000	3.25%	4/7/2042	1,696,316	0.08%
Bundesschatzanweisungen	€1,200,000	0.00%	10/6/2022	1,483,050	0.07%
Bundesrepublik Deutschland Bundesanleihe	€1,100,000	1.50%	15/5/2023	1,418,417	0.07%
Kreditanstalt fuer Wiederaufbau	€1,050,000	0.00%	18/2/2025	1,318,026	0.06%
State of Lower Saxony	€1,000,000	0.05%	20/9/2023	1,244,905	0.06%
Landwirtschaftliche Rentenbank	€1,000,000	0.05%	12/6/2023	1,243,559	0.06%
Aareal Bank AG	€700,000	0.01%	3/8/2026	877,855	0.04%
DZ HYP AG	€700,000	0.01%	12/9/2025	876,393	0.04%
State of Hesse	€700,000	0.00%	10/9/2024	874,534	0.04%
Bundesobligation	€700,000	0.00%	7/10/2022	867,097	0.04%
State of North Rhine-Westphalia Germany	€550,000	1.50%	12/6/2040	862,461	0.04%
EnBW International Finance BV	€625,000	0.25%	19/10/2030	776,660	0.04%
Kreditanstalt fuer Wiederaufbau	€600,000	0.00%	15/9/2028	761,122	0.04%
Free State of Bavaria	€600,000	0.01%	20/3/2023	744,251	0.04%
Landwirtschaftliche Rentenbank	£500,000	1.38%	16/12/2024	717,008	0.03%
Bundesrepublik Deutschland Bundesanleihe	€500,000	0.50%	15/2/2028	665,428	0.03%
State of Hesse	€500,000	0.00%	8/11/2030	629,181	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UniCredit Bank AG	€500,000	0.01%	24/6/2030	627,379	0.03%
State of North Rhine-Westphalia Germany	€500,000	0.20%	16/2/2024	626,528	0.03%
State of Bremen	€500,000	0.13%	30/5/2023	621,974	0.03%
Deutsche Pfandbriefbank AG	€500,000	0.20%	1/3/2022	616,839	0.03%
State of Lower Saxony	€500,000	0.00%	10/1/2022	615,415	0.03%
Bundesrepublik Deutschland Bundesanleihe	€280,000	4.75%	4/7/2034	594,617	0.03%
Bayer US Finance II LLC	\$500,000	3.38%	15/7/2024	540,002	0.03%
Bundesrepublik Deutschland Bundesanleihe	€250,000	4.00%	4/1/2037	530,239	0.03%
Bundesrepublik Deutschland Bundesanleihe	€400,000	0.50%	15/2/2026	521,246	0.03%
Bundesrepublik Deutschland Bundesanleihe	€400,000	0.50%	15/2/2025	515,209	0.02%
Kreditanstalt fuer Wiederaufbau	\$500,000	1.63%	15/2/2023	515,063	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/9/2026	505,485	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	4/7/2024	500,332	0.02%
Bundesrepublik Deutschland Bundesanleihe	€375,000	1.50%	15/5/2024	494,284	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/6/2022	494,282	0.02%
Bundesrepublik Deutschland Bundesanleihe	€382,000	0.00%	15/2/2030	493,846	0.02%
Santander Consumer Bank AG	€400,000	0.25%	15/10/2024	492,239	0.02%
BMW Finance NV	€400,000	0.00%	14/4/2023	491,015	0.02%
Bundesrepublik Deutschland Bundesanleihe	€200,000	4.25%	4/7/2039	462,309	0.02%
Kreditanstalt fuer Wiederaufbau	\$450,000	0.25%	19/10/2023	450,419	0.02%
Kreditanstalt fuer Wiederaufbau	\$450,000	0.38%	18/7/2025	449,340	0.02%
Deutsche Bahn Finance GmbH	£300,000	1.88%	13/2/2026	441,463	0.02%
Bundesobligation	€350,000	0.00%	18/10/2024	440,679	0.02%
Bundesobligation	€350,000	0.00%	14/4/2023	435,668	0.02%
Deutsche Bahn Finance GmbH	€300,000	1.38%	16/4/2040	432,624	0.02%
BMW US Capital LLC	\$375,000	3.90%	9/4/2025	421,785	0.02%
Siemens Financieringsmaatschappij NV	£300,000	1.00%	20/2/2025	421,635	0.02%
SAP SE	€300,000	1.75%	22/2/2027	408,287	0.02%
E.ON International Finance BV	€300,000	1.50%	31/7/2029	407,628	0.02%
Daimler AG	€300,000	2.63%	7/4/2025	406,823	0.02%
Volkswagen Bank GmbH	€300,000	1.88%	31/1/2024	386,275	0.02%
Landwirtschaftliche Rentenbank	€300,000	0.50%	6/3/2025	383,903	0.02%
E.ON SE	€300,000	0.63%	7/11/2031	381,358	0.02%
Land Berlin	€300,000	0.01%	26/10/2028	378,718	0.02%
Deutsche Post AG	€300,000	0.38%	20/5/2026	377,153	0.02%
Land Berlin	€300,000	0.13%	4/6/2035	376,600	0.02%
State of Schleswig-Holstein Germany	€300,000	0.01%	16/7/2025	376,240	0.02%
Daimler International Finance BV	€300,000	0.63%	6/5/2027	375,647	0.02%
Hamburg Commercial Bank AG	€300,000	0.38%	12/7/2023	374,999	0.02%
Kreditanstalt fuer Wiederaufbau	€300,000	0.00%	2/4/2024	374,929	0.02%
Allianz Finance II BV	€300,000	0.00%	14/1/2025	371,395	0.02%
Volkswagen Bank GmbH	€300,000	0.38%	5/7/2022	369,399	0.02%
Aroundtown SA	€300,000	0.00%	16/7/2026	359,714	0.02%
Aroundtown SA	£200,000	3.63%	10/4/2031	321,965	0.02%
Landwirtschaftliche Rentenbank	€250,000	0.05%	18/12/2029	318,155	0.02%
Kreditanstalt fuer Wiederaufbau	\$300,000	3.13%	15/12/2021	308,353	0.01%
EWE AG	€250,000	0.38%	22/10/2032	308,165	0.01%
Kreditanstalt fuer Wiederaufbau	\$375,000	0.00%	18/4/2036	301,225	0.01%
Landwirtschaftliche Rentenbank	\$300,000	0.50%	27/5/2025	300,937	0.01%
Volkswagen Financial Services AG	€200,000	3.38%	6/4/2028	293,170	0.01%
State of North Rhine-Westphalia Germany	€125,000	2.15%	21/3/2119	271,459	0.01%
Kreditanstalt fuer Wiederaufbau	€200,000	0.75%	15/1/2029	268,901	0.01%
Allianz SE	€200,000	5.63%	17/10/2042	268,796	0.01%
SAP SE	€200,000	1.25%	10/3/2028	267,863	0.01%
Bundesrepublik Deutschland Bundesanleihe	€155,000	1.25%	15/8/2048	267,485	0.01%
State of North Rhine-Westphalia Germany	€200,000	0.50%	25/11/2039	266,711	0.01%
Fresenius Medical Care AG & Co. KGaA	€200,000	1.50%	29/5/2030	265,365	0.01%
Volkswagen International Finance NV	€200,000	3.88%	Perpetual	264,506	0.01%
Land Berlin	€200,000	0.63%	20/3/2026	259,381	0.01%
Volkswagen International Finance NV	€200,000	3.50%	Perpetual	258,218	0.01%
Volkswagen Financial Services AG	€200,000	2.50%	6/4/2023	258,026	0.01%
Volkswagen Financial Services AG	€200,000	1.50%	1/10/2024	256,430	0.01%
Deutsche Bank AG	€200,000	2.38%	11/1/2023	256,197	0.01%
Fresenius Finance Ireland plc	€200,000	1.50%	30/1/2024	255,073	0.01%
Landwirtschaftliche Rentenbank	€200,000	0.25%	29/8/2025	254,243	0.01%
State of Hesse	€200,000	1.40%	12/12/2022	254,183	0.01%
Deutsche Telekom AG	€200,000	0.50%	5/7/2027	253,621	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NRW Bank	€200,000	0.13%	12/4/2027	253,189	0.01%
Kreditanstalt fuer Wiederaufbau	€200,000	0.00%	31/3/2027	253,056	0.01%
Land Baden-Wuerttemberg	€200,000	0.01%	2/9/2030	252,136	0.01%
Bayerische Landesbank	€200,000	0.25%	14/1/2025	252,126	0.01%
Berlin Hyp AG	€200,000	0.01%	2/9/2030	251,807	0.01%
State of Hesse	€200,000	0.00%	14/4/2026	251,427	0.01%
Siemens Financieringsmaatschappij NV	€200,000	0.25%	20/2/2029	251,241	0.01%
Land Baden-Wuerttemberg	€200,000	0.01%	9/7/2032	250,605	0.01%
Kreditanstalt fuer Wiederaufbau	€200,000	0.13%	7/11/2023	250,188	0.01%
Bundesrepublik Deutschland Bundesanleihe	€100,000	4.75%	4/7/2040	249,356	0.01%
State of Lower Saxony	€200,000	0.05%	9/3/2035	248,860	0.01%
Bayer AG	€200,000	0.38%	6/7/2024	248,043	0.01%
State of North Rhine-Westphalia Germany	€200,000	0.00%	5/12/2022	247,451	0.01%
Commerzbank AG	€200,000	0.05%	1/8/2022	246,985	0.01%
Siemens Financieringsmaatschappij NV	€200,000	0.13%	5/6/2022	246,182	0.01%
BMW Finance NV	€200,000	0.00%	24/3/2023	245,471	0.01%
E.ON International Finance BV	£100,000	6.75%	27/1/2039	242,811	0.01%
Bayer US Finance II LLC	\$200,000	4.38%	15/12/2028	234,858	0.01%
State of North Rhine-Westphalia Germany	€175,000	0.38%	2/9/2050	228,986	0.01%
Landwirtschaftliche Rentenbank	\$200,000	3.13%	14/11/2023	216,465	0.01%
Daimler Finance North America LLC	\$200,000	2.70%	14/6/2024	213,416	0.01%
Kreditanstalt fuer Wiederaufbau	\$200,000	1.38%	5/8/2024	207,718	0.01%
FMS Wertmanagement	\$200,000	2.00%	1/8/2022	205,665	0.01%
Kreditanstalt fuer Wiederaufbau	\$200,000	2.50%	15/2/2022	205,192	0.01%
Volkswagen Group of America Finance LLC	\$200,000	1.25%	24/11/2025	201,756	0.01%
State of North Rhine-Westphalia Germany	\$200,000	0.63%	28/4/2023	201,695	0.01%
NRW Bank	\$200,000	0.63%	19/5/2025	201,233	0.01%
Volkswagen Group of America Finance LLC	\$200,000	0.88%	22/11/2023	201,086	0.01%
Erste Abwicklungsanstalt	\$200,000	0.50%	2/6/2023	200,943	0.01%
State of Lower Saxony	€150,000	0.00%	11/2/2027	188,992	0.01%
Deutsche Bank AG	\$175,000	2.22%	18/9/2024	179,927	0.01%
Deutsche Telekom AG	\$150,000	3.63%	21/1/2050	172,909	0.01%
Kreditanstalt fuer Wiederaufbau	£100,000	5.50%	18/6/2025	169,414	0.01%
Landwirtschaftliche Rentenbank	AU(\$) <sup>200,000</sup>	4.25%	24/1/2023	167,067	0.01%
Bayer US Finance II LLC	\$125,000	4.88%	25/6/2048	162,221	0.01%
Landwirtschaftliche Rentenbank	\$150,000	2.38%	23/1/2024	159,558	0.01%
State of North Rhine-Westphalia Germany	€100,000	1.45%	16/2/2043	157,399	0.01%
Deutsche Bank AG	\$150,000	5.00%	14/2/2022	156,796	0.01%
Kreditanstalt fuer Wiederaufbau	\$150,000	1.75%	22/8/2022	153,840	0.01%
Daimler Finance North America LLC	\$150,000	2.85%	6/1/2022	153,514	0.01%
Aroundtown SA	£100,000	3.25%	18/7/2027	153,024	0.01%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	£100,000	6.63%	26/5/2042	147,788	0.01%
E.ON International Finance BV	£100,000	5.50%	6/7/2022	147,299	0.01%
NRW Bank	€100,000	1.20%	28/3/2039	147,020	0.01%
ING-DiBa AG	€100,000	1.00%	23/5/2039	145,091	0.01%
Land Berlin	€100,000	1.30%	13/6/2033	144,462	0.01%
Volkswagen Financial Services NV	£100,000	2.75%	10/7/2023	143,629	0.01%
Deutsche Bahn Finance GmbH	€100,000	1.63%	16/8/2033	143,504	0.01%
Kreditanstalt fuer Wiederaufbau	€100,000	0.88%	4/7/2039	142,774	0.01%
Deutsche Telekom AG	€100,000	1.75%	25/3/2031	141,127	0.01%
Kreditanstalt fuer Wiederaufbau	£100,000	0.88%	18/7/2024	140,542	0.01%
UniCredit Bank AG	€100,000	0.85%	22/5/2034	137,927	0.01%
FMS Wertmanagement	£100,000	0.63%	15/6/2022	137,917	0.01%
Talanx Finanz Luxembourg SA	€100,000	8.37%	15/6/2042	137,051	0.01%
State of Brandenburg	€100,000	0.75%	8/8/2036	136,806	0.01%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	136,508	0.01%
Deutsche Telekom International Finance BV	€100,000	2.75%	24/10/2024	136,399	0.01%
Landwirtschaftliche Rentenbank	€100,000	0.63%	31/10/2036	136,173	0.01%
Volkswagen Financial Services AG	€100,000	2.25%	16/10/2026	135,300	0.01%
Daimler AG	€100,000	2.00%	22/8/2026	135,087	0.01%
Siemens Financieringsmaatschappij NV	\$115,000	3.30%	15/9/2046	134,484	0.01%
Commerzbank AG	€100,000	0.88%	18/4/2028	133,501	0.01%
Aroundtown SA	€100,000	2.00%	2/11/2026	133,313	0.01%
Kreditanstalt fuer Wiederaufbau	€100,000	0.63%	7/1/2028	132,234	0.01%
Hannover Rueck SE	€100,000	1.75%	8/10/2040	131,084	0.01%
Talanx AG	€100,000	2.25%	5/12/2047	130,971	0.01%
Daimler International Finance BV	€100,000	1.38%	26/6/2026	130,576	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bayer AG	€100,000	1.38%	6/7/2032	130,529	0.01%
Volkswagen International Finance NV	€100,000	1.25%	23/9/2032	129,890	0.01%
Vonovia Finance BV	€100,000	1.13%	14/9/2034	129,860	0.01%
Daimler AG	€100,000	1.13%	6/11/2031	129,587	0.01%
Land Baden-Wuerttemberg	€100,000	0.63%	27/1/2026	129,574	0.01%
Aroundtown SA	€100,000	1.50%	28/5/2026	129,433	0.01%
NRW Bank	€100,000	0.38%	16/5/2029	129,371	0.01%
Deutsche Bank AG	€100,000	1.38%	10/6/2026	129,249	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.50%	20/2/2032	128,617	0.01%
E.ON SE	€100,000	1.00%	7/10/2025	128,585	0.01%
Bayer AG	€100,000	1.13%	6/1/2030	128,551	0.01%
BASF SE	€100,000	0.88%	22/5/2025	128,287	0.01%
Eurogrid GmbH	€100,000	1.63%	3/11/2023	128,284	0.01%
Deutsche Bank AG	€100,000	0.50%	22/1/2026	128,158	0.01%
E.ON International Finance BV	€100,000	1.00%	13/4/2025	127,963	0.01%
Free State of Bavaria	€100,000	0.15%	3/4/2030	127,962	0.01%
Deutsche Bank AG	€100,000	1.63%	20/1/2027	127,771	0.01%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	€100,000	1.25%	26/5/2041	127,033	0.01%
EnBW Energie Baden-Wuerttemberg AG	€100,000	1.88%	29/6/2080	126,669	0.01%
Gemeinsame Deutsche Bundeslaender	€100,000	0.10%	7/10/2026	126,598	0.01%
Volkswagen International Finance NV	€100,000	0.88%	22/9/2028	126,597	0.01%
State of North Rhine-Westphalia Germany	€80,000	1.38%	15/1/2120	126,328	0.01%
SAP SE	€100,000	0.38%	18/5/2029	126,297	0.01%
State of Hesse	€100,000	0.00%	10/9/2029	126,245	0.01%
Vonovia Finance BV	€100,000	0.63%	9/7/2026	126,218	0.01%
Volkswagen Leasing GmbH	€100,000	1.13%	4/4/2024	126,109	0.01%
Free & Hanseatic City of Hamburg	€100,000	0.01%	3/6/2030	126,091	0.01%
Daimler AG	€100,000	0.75%	8/2/2030	126,000	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.38%	5/6/2026	125,868	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.01%	26/9/2029	125,839	0.01%
Fresenius Medical Care AG & Co. KGaA	€100,000	0.63%	30/11/2026	125,574	0.01%
Deutsche Bank AG	€100,000	0.01%	2/10/2029	125,523	0.01%
State of North Rhine-Westphalia Germany	€100,000	0.00%	5/5/2025	125,333	0.01%
DVB Bank SE	€100,000	1.25%	16/6/2023	125,249	0.01%
Deutsche Pfandbriefbank AG	€100,000	0.25%	29/1/2024	125,181	0.01%
Merck KGaA	€100,000	1.63%	9/9/2080	125,152	0.01%
Hannover Rueck SE	€100,000	1.13%	9/10/2039	125,147	0.01%
BASF SE	€100,000	0.25%	5/6/2027	125,033	0.01%
Commerzbank AG	€100,000	0.50%	4/12/2026	124,927	0.01%
Volkswagen International Finance NV	€100,000	2.70%	Perpetual	124,913	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.38%	24/5/2024	124,905	0.01%
Niedersachsen Invest GmbH	€100,000	0.00%	16/7/2025	124,866	0.01%
Investitionsbank Berlin	€100,000	0.01%	30/7/2024	124,614	0.01%
UniCredit Bank AG	€100,000	0.13%	26/10/2023	124,542	0.01%
Siemens Financieringsmaatschappij NV	€100,000	0.13%	5/9/2029	124,533	0.01%
Free State of Bavaria	€100,000	0.01%	18/1/2035	124,504	0.01%
Aroundtown SA	€100,000	0.63%	9/7/2025	124,205	0.01%
HOCHTIEF AG	€100,000	0.50%	3/9/2027	123,909	0.01%
DVB Bank SE	€100,000	1.00%	25/4/2022	123,724	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.00%	18/7/2022	123,390	0.01%
Commerzbank AG	€100,000	0.25%	26/1/2022	123,385	0.01%
NRW Bank	€100,000	0.25%	20/1/2022	123,383	0.01%
Volkswagen Leasing GmbH	€100,000	0.50%	20/6/2022	123,375	0.01%
Wintershall Dea Finance BV	€100,000	0.45%	25/9/2023	123,368	0.01%
State of North Rhine-Westphalia Germany	€100,000	0.00%	12/10/2035	123,333	0.01%
adidas AG	€100,000	0.00%	9/9/2024	123,322	0.01%
Clearstream Banking AG	€100,000	0.00%	1/12/2025	123,272	0.01%
HeidelbergCement Finance Luxembourg SA	€100,000	0.50%	9/8/2022	123,239	0.01%
adidas AG	€100,000	0.00%	5/10/2028	123,189	0.01%
Daimler International Finance BV	€100,000	0.25%	6/11/2023	123,176	0.01%
E.ON SE	€100,000	0.00%	28/8/2024	123,058	0.01%
BMW Finance NV	€100,000	0.25%	14/1/2022	123,015	0.01%
E.ON SE	€100,000	0.00%	29/9/2022	122,986	0.01%
Merck Financial Services GmbH	€100,000	0.01%	15/12/2023	122,960	0.01%
Daimler AG	€100,000	0.00%	8/2/2024	122,238	0.01%
Grand City Properties SA	€100,000	1.50%	Perpetual	120,693	0.01%
Kreditanstalt fuer Wiederaufbau	\$150,000	0.00%	29/6/2037	118,431	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Landeskreditbank Baden-Wuerttemberg Foerderbank	AU(\$150,000	2.25%	17/2/2021	116,030	0.01%
Deutsche Bank AG	\$100,000	3.55%	18/9/2031	108,500	0.00%
Volkswagen Group of America Finance LLC	\$100,000	2.85%	26/9/2024	106,694	0.00%
State of North Rhine-Westphalia Germany	€50,000	1.95%	26/9/2078	104,943	0.00%
Kreditanstalt fuer Wiederaufbau	\$100,000	2.38%	29/12/2022	104,335	0.00%
State of North Rhine-Westphalia Germany	€70,000	1.25%	12/5/2036	102,679	0.00%
UniCredit Bank AG	€80,000	0.01%	19/11/2027	100,488	0.00%
Landwirtschaftliche Rentenbank	\$100,000	0.88%	3/9/2030	98,346	0.00%
Kreditanstalt fuer Wiederaufbau	\$100,000	0.75%	30/9/2030	97,640	0.00%
Kreditanstalt fuer Wiederaufbau	AU(\$101,000	4.00%	27/2/2025	89,378	0.00%
Landesbank Baden-Wuerttemberg	€70,000	0.01%	16/7/2027	87,989	0.00%
Deutsche Telekom International Finance BV	\$50,000	8.75%	15/6/2030	78,909	0.00%
Deutsche Telekom AG	€50,000	2.25%	29/3/2039	77,793	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$75,000	2.63%	7/2/2022	76,964	0.00%
State of North Rhine-Westphalia Germany	€60,000	0.20%	17/4/2023	74,737	0.00%
Daimler Canada Finance, Inc.	CA(\$90,000	2.54%	21/8/2023	73,718	0.00%
State of Rhineland-Palatinate	€50,000	0.70%	26/1/2028	66,160	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	14/5/2024	65,972	0.00%
Land Berlin	€50,000	0.63%	8/2/2027	65,377	0.00%
DZ HYP AG	€50,000	0.38%	10/11/2034	65,101	0.00%
Land Berlin	€50,000	0.35%	9/9/2050	64,814	0.00%
Kreditanstalt fuer Wiederaufbau	€50,000	0.05%	29/9/2034	63,130	0.00%
State of North Rhine-Westphalia Germany	€50,000	0.00%	26/11/2029	63,080	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	0.00%	25/9/2029	63,068	0.00%
State of Lower Saxony	€50,000	0.01%	13/8/2030	62,968	0.00%
State of North Rhine-Westphalia Germany	€40,000	1.65%	22/2/2038	62,758	0.00%
Free & Hanseatic City of Hamburg	€50,000	0.38%	20/1/2022	61,781	0.00%
BMW US Capital LLC	\$50,000	3.75%	12/4/2028	57,492	0.00%
Landwirtschaftliche Rentenbank	\$50,000	2.00%	13/1/2025	53,165	0.00%
Kreditanstalt fuer Wiederaufbau	\$50,000	2.63%	25/1/2022	51,301	0.00%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$50,000	0.63%	8/4/2022	50,241	0.00%
Deutsche Bahn Finance GmbH	€40,000	0.00%	14/2/2024	49,288	0.00%
Deutsche Bahn Finance GmbH	€40,000	0.63%	8/12/2050	49,124	0.00%
Volkswagen Financial Services Australia Pty Ltd.	AU(\$50,000	3.10%	17/4/2023	40,330	0.00%
State of Brandenburg	€30,000	0.30%	4/10/2049	38,155	0.00%
Land Berlin	€30,000	0.75%	11/11/2022	37,621	0.00%
Kreditanstalt fuer Wiederaufbau	€25,000	1.13%	15/6/2037	36,594	0.00%
State of Lower Saxony	€25,000	1.13%	12/9/2033	35,551	0.00%
Free & Hanseatic City of Hamburg	€25,000	0.80%	11/4/2034	34,198	0.00%
VW Credit Canada, Inc.	CA(\$40,000	1.50%	23/9/2025	31,744	0.00%
Landwirtschaftliche Rentenbank	\$25,000	2.50%	15/11/2027	27,929	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	3.25%	27/5/2025	27,758	0.00%
EMD Finance LLC	\$25,000	3.25%	19/3/2025	27,367	0.00%
Bayer US Finance II LLC	\$25,000	3.95%	15/4/2045	27,263	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	2.35%	15/10/2026	26,998	0.00%
State of Bremen	€20,000	0.40%	20/8/2049	25,909	0.00%
VW Credit Canada, Inc.	CA(\$25,000	2.65%	27/6/2022	20,206	0.00%
Deutsche Bahn Finance GmbH	€10,000	0.75%	16/7/2035	13,163	0.00%
Daimler Canada Finance, Inc.	CA(\$15,000	3.05%	16/5/2022	12,165	0.00%
Bayer US Finance II LLC	\$10,000	4.70%	15/7/2064	12,055	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$15,000	2.00%	7/2/2022	12,004	0.00%
Kreditanstalt fuer Wiederaufbau	\$10,000	1.75%	14/9/2029	10,674	0.00%
Daimler Canada Finance, Inc.	CA(\$10,000	2.97%	13/3/2024	8,341	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$5,000	4.70%	2/6/2037	5,494	0.00%
VW Credit Canada, Inc.	CA(\$5,000	2.85%	26/9/2024	4,184	0.00%
VW Credit Canada, Inc.	CA(\$5,000	3.25%	29/3/2023	4,138	0.00%
				<b>122,786,436</b>	<b>6.12%</b>
<b>Hong Kong 0.04% (30 June 2020: 0.05%)</b>					
Inventive Global Investments Ltd.	\$200,000	1.50%	15/7/2023	200,431	0.01%
CK Hutchison Group Telecom Finance SA	€100,000	1.13%	17/10/2028	128,717	0.01%
AIA Group Ltd.	\$100,000	3.60%	9/4/2029	112,890	0.01%
CK Hutchison International 19 Ltd.	\$100,000	3.25%	11/4/2024	107,102	0.01%
AIA Group Ltd.	\$100,000	3.20%	16/9/2040	106,975	0.00%
CK Hutchison International 19 Ltd.	\$75,000	3.63%	11/4/2029	84,917	0.00%
Hong Kong Government Bond Programme	HKD400,000	2.02%	7/3/2034	57,968	0.00%
Hong Kong Government Bond Programme	HKD250,000	1.97%	17/1/2029	35,714	0.00%
				<b>834,714</b>	<b>0.04%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Hungary 0.18% (30 June 2020: 0.12%)</b>					
Hungary Government Bond	HUF250,000,000	1.75%	26/10/2022	862,814	0.04%
Hungary Government Bond	HUF165,000,000	1.00%	26/11/2025	552,752	0.03%
Hungary Government International Bond	\$500,000	5.38%	21/2/2023	549,418	0.03%
Hungary Government Bond	HUF105,000,000	3.00%	21/8/2030	384,261	0.02%
Hungary Government International Bond	€240,000	0.50%	18/11/2030	291,537	0.02%
Hungary Government Bond	HUF80,000,000	2.75%	22/12/2026	290,212	0.01%
Hungary Government Bond	HUF67,200,000	2.00%	23/5/2029	228,529	0.01%
MFB Magyar Fejlesztési Bank Zrt	€100,000	1.38%	24/6/2025	126,968	0.01%
Hungary Government International Bond	€100,000	1.50%	17/11/2050	123,855	0.01%
Hungary Government International Bond	\$40,000	7.63%	29/3/2041	71,014	0.00%
Hungary Government Bond	HUF8,000,000	6.75%	22/10/2028	36,880	0.00%
				<b>3,518,240</b>	<b>0.18%</b>
<b>India 0.09% (30 June 2020: 0.11%)</b>					
Reliance Industries Ltd.	\$250,000	4.13%	28/1/2025	277,888	0.02%
Export-Import Bank of India	\$200,000	3.38%	5/8/2026	217,136	0.01%
Adani Ports & Special Economic Zone Ltd.	\$200,000	4.38%	3/7/2029	217,003	0.01%
State Bank of India	\$200,000	4.38%	24/1/2024	216,504	0.01%
Adani Transmission Ltd.	\$200,000	4.00%	3/8/2026	216,285	0.01%
UPL Corp., Ltd.	\$200,000	4.63%	16/6/2030	216,278	0.01%
REC Ltd.	\$200,000	3.50%	12/12/2024	210,788	0.01%
Power Finance Corp., Ltd.	\$200,000	3.25%	16/9/2024	208,795	0.01%
				<b>1,780,677</b>	<b>0.09%</b>
<b>Indonesia 0.64% (30 June 2020: 0.64%)</b>					
Indonesia Treasury Bond	IDR13,950,000,000	8.25%	15/5/2029	1,140,579	0.06%
Indonesia Treasury Bond	IDR13,300,000,000	6.50%	15/6/2025	995,295	0.05%
Indonesia Treasury Bond	IDR11,300,000,000	7.00%	15/9/2030	866,616	0.04%
Indonesia Treasury Bond	IDR10,500,000,000	7.50%	15/6/2035	829,685	0.04%
Indonesia Government International Bond	\$600,000	3.85%	15/10/2030	697,775	0.04%
Indonesia Government International Bond	\$350,000	8.50%	12/10/2035	572,703	0.03%
Indonesia Treasury Bond	IDR6,700,000,000	8.13%	15/5/2024	523,766	0.03%
Indonesia Treasury Bond	IDR6,000,000,000	8.25%	15/5/2036	498,716	0.03%
Pertamina Persero PT	\$400,000	3.10%	21/1/2030	428,241	0.02%
Indonesia Treasury Bond	IDR5,500,000,000	5.50%	15/4/2026	397,900	0.02%
Indonesia Treasury Bond	IDR5,000,000,000	7.50%	15/5/2038	384,562	0.02%
Indonesia Treasury Bond	IDR4,300,000,000	8.38%	15/4/2039	362,040	0.02%
Indonesia Treasury Bond	IDR3,575,000,000	7.50%	15/8/2032	276,878	0.02%
Indonesia Treasury Bond	IDR3,370,000,000	8.38%	15/9/2026	274,968	0.01%
Pertamina Persero PT	\$200,000	6.45%	30/5/2044	271,514	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	6.25%	25/1/2049	267,406	0.01%
Indonesia Treasury Bond	IDR3,000,000,000	9.00%	15/3/2029	253,874	0.01%
Indonesia Treasury Bond	IDR3,450,000,000	5.63%	15/5/2023	252,710	0.01%
Indonesia Government International Bond	\$200,000	4.63%	15/4/2043	241,415	0.01%
Indonesia Government International Bond	\$200,000	4.20%	15/10/2050	238,715	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	5.25%	24/10/2042	236,349	0.01%
Indonesia Government International Bond	\$200,000	5.88%	15/1/2024	229,780	0.01%
Indonesia Treasury Bond	IDR3,000,000,000	7.00%	15/5/2027	228,401	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	4.13%	15/5/2027	222,342	0.01%
Indonesia Asahan Aluminium Persero PT	\$200,000	4.75%	15/5/2025	221,417	0.01%
Perusahaan Penerbit SBSN Indonesia III	\$200,000	3.90%	20/8/2024	220,551	0.01%
Minejesa Capital BV	\$200,000	5.63%	10/8/2037	219,936	0.01%
Indonesia Government International Bond	\$200,000	2.85%	14/2/2030	216,051	0.01%
Perusahaan Penerbit SBSN Indonesia III	\$200,000	2.80%	23/6/2030	212,193	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	3.00%	30/6/2030	207,130	0.01%
Indonesia Treasury Bond	IDR2,400,000,000	6.50%	15/2/2031	178,866	0.01%
Indonesia Treasury Bond	IDR2,000,000,000	6.13%	15/5/2028	143,855	0.01%
Indonesia Government International Bond	€100,000	1.75%	24/4/2025	128,992	0.01%
Indonesia Government International Bond	€100,000	1.40%	30/10/2031	126,100	0.01%
Indonesia Treasury Bond	IDR1,000,000,000	7.50%	15/4/2040	79,037	0.01%
Indonesia Treasury Bond	IDR1,000,000,000	7.38%	15/5/2048	74,660	0.00%
Indonesia Treasury Bond	IDR425,000,000	8.38%	15/3/2034	35,383	0.00%
				<b>12,756,401</b>	<b>0.64%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Ireland 0.51% (30 June 2020: 0.46%)</b>					
Ireland Government Bond	€1,565,000	0.20%	15/5/2027	2,004,316	0.10%
Ireland Government Bond	€1,100,000	5.40%	13/3/2025	1,690,155	0.08%
Ireland Government Bond	€1,076,000	0.90%	15/5/2028	1,452,449	0.07%
Ireland Government Bond	€400,000	3.40%	18/3/2024	553,929	0.03%
Ireland Government Bond	€400,000	1.10%	15/5/2029	552,638	0.03%
Ireland Government Bond	€355,000	1.35%	18/3/2031	509,464	0.02%
Ireland Government Bond	€274,000	2.00%	18/2/2045	482,929	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$350,000	4.13%	3/7/2023	374,277	0.02%
Ireland Government Bond	€200,000	1.70%	15/5/2037	314,775	0.02%
Ireland Government Bond	€170,000	1.50%	15/5/2050	279,353	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$200,000	3.65%	21/7/2027	217,094	0.01%
Avolon Holdings Funding Ltd.	\$200,000	5.13%	1/10/2023	214,898	0.01%
Ireland Government Bond	€134,000	0.40%	15/5/2035	175,996	0.01%
ESB Finance DAC	£100,000	1.88%	21/7/2035	150,636	0.01%
ESB Finance DAC	€100,000	2.13%	5/11/2033	148,852	0.01%
ESB Finance DAC	€100,000	2.13%	8/6/2027	138,568	0.01%
DAA Finance plc	€100,000	1.60%	5/11/2032	133,810	0.01%
CRH Finance DAC	€100,000	3.13%	3/4/2023	131,391	0.01%
Kerry Group Financial Services Unltd Co.	€100,000	0.63%	20/9/2029	126,028	0.01%
Bank of Ireland Group plc	€100,000	1.00%	25/11/2025	125,594	0.01%
GAS Networks Ireland	€100,000	0.13%	4/12/2024	123,170	0.01%
Avolon Holdings Funding Ltd.	\$85,000	3.25%	15/2/2027	86,593	0.00%
Park Aerospace Holdings Ltd.	\$50,000	5.50%	15/2/2024	54,636	0.00%
Avolon Holdings Funding Ltd.	\$50,000	5.50%	15/1/2023	53,174	0.00%
CRH America Finance, Inc.	\$25,000	4.40%	9/5/2047	30,301	0.00%
CRH America Finance, Inc.	\$25,000	3.95%	4/4/2028	29,067	0.00%
Avolon Holdings Funding Ltd.	\$25,000	2.88%	15/2/2025	25,448	0.00%
				<b>10,179,541</b>	<b>0.51%</b>
<b>Israel 0.20% (30 June 2020: 0.24%)</b>					
Israel Government Bond	ILS3,000,000	1.50%	30/11/2023	971,721	0.05%
Israel Government Bond-Fixed	ILS1,800,000	1.50%	31/5/2037	571,035	0.03%
Israel Government Bond-Fixed	ILS1,200,000	1.75%	31/8/2025	401,171	0.02%
Israel Government Bond-Fixed	ILS1,100,000	2.25%	28/9/2028	387,953	0.02%
Israel Government Bond-Fixed	ILS1,013,000	1.00%	31/3/2030	324,237	0.02%
Israel Government International Bond	\$200,000	4.13%	17/1/2048	258,169	0.01%
Israel Electric Corp., Ltd.	\$200,000	6.88%	21/6/2023	227,006	0.01%
State of Israel	\$200,000	3.38%	15/1/2050	221,600	0.01%
Israel Government International Bond	€150,000	1.50%	18/1/2027	199,469	0.01%
Israel Government Bond-Fixed	ILS500,000	3.75%	31/3/2024	178,055	0.01%
Israel Government Bond-Fixed	ILS340,000	3.75%	31/3/2047	150,886	0.01%
Israel Government Bond-Fixed	ILS200,000	2.00%	31/3/2027	69,335	0.00%
Israel Government Bond-Fixed	ILS200,000	1.25%	30/11/2022	63,791	0.00%
Israel Government International Bond	€30,000	2.50%	16/1/2049	48,916	0.00%
				<b>4,073,344</b>	<b>0.20%</b>
<b>Italy 4.35% (30 June 2020: 4.09%)</b>					
Italy Buoni Poliennali Del Tesoro	€6,500,000	0.00%	15/1/2024	8,022,172	0.40%
Italy Buoni Poliennali Del Tesoro	€3,780,000	3.00%	1/8/2029	5,646,918	0.28%
Italy Buoni Poliennali Del Tesoro	€3,400,000	0.95%	15/9/2027	4,368,052	0.22%
Italy Buoni Poliennali Del Tesoro	€3,235,000	1.85%	1/7/2025	4,307,284	0.21%
Italy Buoni Poliennali Del Tesoro	€2,500,000	3.35%	1/3/2035	4,074,506	0.20%
Italy Buoni Poliennali Del Tesoro	€2,864,000	2.10%	15/7/2026	3,903,817	0.19%
Italy Buoni Poliennali Del Tesoro	€2,670,000	1.65%	1/12/2030	3,624,840	0.18%
Italy Buoni Poliennali Del Tesoro	€2,400,000	0.85%	15/1/2027	3,067,883	0.15%
Italy Buoni Poliennali Del Tesoro	€2,300,000	0.05%	15/1/2023	2,841,021	0.14%
Italy Certificati di Credito del Tesoro	€2,200,000	0.00%	28/9/2022	2,709,909	0.13%
Italy Buoni Poliennali Del Tesoro	€1,945,000	1.80%	1/3/2041	2,632,471	0.13%
Italy Buoni Poliennali Del Tesoro	€1,580,000	3.10%	1/3/2040	2,582,929	0.13%
Italy Buoni Poliennali Del Tesoro	€2,000,000	0.95%	1/3/2023	2,518,897	0.13%
Italy Buoni Poliennali Del Tesoro	€2,000,000	0.60%	15/6/2023	2,508,203	0.12%
Italy Buoni Poliennali Del Tesoro	€1,650,000	1.45%	1/3/2036	2,169,801	0.11%
Italy Buoni Poliennali Del Tesoro	€1,400,000	2.45%	1/9/2033	2,062,835	0.10%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.50%	1/3/2030	1,872,008	0.09%
Italy Buoni Poliennali Del Tesoro	€1,261,000	2.45%	1/10/2023	1,662,180	0.08%
Cassa Depositi e Prestiti SpA	€1,300,000	1.50%	20/4/2023	1,651,850	0.08%
Italy Buoni Poliennali Del Tesoro	€1,263,000	1.70%	1/9/2051	1,644,207	0.08%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	€1,177,000	0.30%	15/8/2023	1,464,689	0.07%
Italy Buoni Poliennali Del Tesoro	€1,000,000	0.90%	1/4/2031	1,266,368	0.06%
Italy Buoni Poliennali Del Tesoro	€959,000	1.75%	1/7/2024	1,254,570	0.06%
Italy Buoni Poliennali Del Tesoro	€1,000,000	1.35%	15/4/2022	1,251,889	0.06%
Italy Buoni Poliennali Del Tesoro	€900,000	1.00%	15/7/2022	1,125,892	0.06%
Italy Certificati di Credito del Tesoro	€900,000	0.00%	29/6/2021	1,103,931	0.05%
Italy Buoni Poliennali Del Tesoro	€671,000	2.45%	1/9/2050	1,025,801	0.05%
Italy Buoni Poliennali Del Tesoro	€487,000	3.85%	1/9/2049	941,657	0.05%
Italy Certificati di Credito del Tesoro	€664,000	0.00%	29/11/2021	816,284	0.04%
Italy Buoni Poliennali Del Tesoro	€500,000	2.70%	1/3/2047	793,871	0.04%
Italy Buoni Poliennali Del Tesoro	€400,000	3.25%	1/9/2046	693,393	0.03%
Enel Finance International NV	€500,000	1.38%	1/6/2026	657,201	0.03%
Enel SpA	\$500,000	8.75%	24/9/2073	584,247	0.03%
A2A SpA	€400,000	0.63%	28/10/2032	498,815	0.02%
Italy Buoni Poliennali Del Tesoro	€297,000	2.80%	1/3/2067	487,274	0.02%
Italy Buoni Poliennali Del Tesoro	€200,000	4.75%	1/9/2044	418,143	0.02%
UniCredit SpA	€300,000	5.25%	30/4/2023	416,377	0.02%
Italy Buoni Poliennali Del Tesoro	€289,000	2.50%	15/11/2025	398,041	0.02%
ENI SpA	€300,000	1.25%	18/5/2026	389,531	0.02%
Italy Buoni Poliennali Del Tesoro	€219,000	4.00%	1/2/2037	387,233	0.02%
Intesa Sanpaolo SpA	€300,000	1.00%	4/7/2024	378,633	0.02%
Republic of Italy Government International Bond	\$285,000	5.38%	15/6/2033	366,347	0.02%
Intesa Sanpaolo SpA	€200,000	1.75%	20/3/2028	265,383	0.01%
Intesa Sanpaolo SpA	€200,000	2.13%	26/5/2025	264,848	0.01%
Italy Buoni Poliennali Del Tesoro	€200,000	1.35%	1/4/2030	264,814	0.01%
Terna Rete Elettrica Nazionale SpA	€200,000	0.75%	24/7/2032	257,763	0.01%
Intesa Sanpaolo SpA	€200,000	0.50%	5/3/2024	252,519	0.01%
Enel Finance International NV	€200,000	0.38%	17/6/2027	249,402	0.01%
Unione di Banche Italiane SpA	€200,000	1.00%	22/7/2022	248,825	0.01%
FCA Bank SpA/Ireland	€200,000	0.13%	16/11/2023	244,619	0.01%
Enel Finance International NV	€100,000	5.75%	14/9/2040	223,329	0.01%
Republic of Italy Government International Bond	\$200,000	1.25%	17/2/2026	199,453	0.01%
Enel Finance International NV	\$130,000	6.00%	7/10/2039	185,308	0.01%
Hera SpA	€125,000	0.25%	3/12/2030	153,566	0.01%
Assicurazioni Generali SpA	€110,000	2.43%	14/7/2031	147,296	0.01%
Intesa Sanpaolo SpA	€100,000	2.50%	15/1/2030	145,786	0.01%
Credit Agricole Italia SpA	€100,000	1.00%	17/1/2045	145,551	0.01%
Enel Finance International NV	€100,000	1.00%	20/10/2027	138,725	0.01%
ACEA SpA	€100,000	1.75%	23/5/2028	135,015	0.01%
Cassa Depositi e Prestiti SpA	€100,000	2.00%	20/4/2027	134,836	0.01%
Enel Finance International NV	€100,000	1.13%	17/10/2034	133,130	0.01%
Italgas SpA	€100,000	1.00%	11/12/2031	132,473	0.01%
ENI SpA	€100,000	3.38%	Perpetual	131,317	0.01%
ENI SpA	€100,000	1.00%	11/10/2034	130,944	0.01%
Unione di Banche Italiane SpA	€100,000	1.00%	25/9/2025	130,468	0.01%
Cassa Depositi e Prestiti SpA	€100,000	2.13%	27/9/2023	129,924	0.01%
Mediobanca Banca di Credito Finanziario SpA	€100,000	1.13%	12/8/2024	129,339	0.01%
Snam SpA	€100,000	0.88%	25/10/2026	128,583	0.01%
ENI SpA	€100,000	2.63%	Perpetual	127,710	0.01%
Enel SpA	€100,000	2.25%	Perpetual	127,494	0.01%
UniCredit SpA	€100,000	1.25%	16/6/2026	126,989	0.01%
Intesa Sanpaolo SpA	€100,000	1.00%	19/11/2026	126,943	0.01%
Banco di Desio e della Brianza SpA	€100,000	0.38%	24/7/2026	126,942	0.01%
UniCredit SpA	€100,000	0.38%	31/10/2026	126,355	0.01%
Mediobanca Banca di Credito Finanziario SpA	€100,000	0.88%	15/1/2026	125,480	0.01%
Terna Rete Elettrica Nazionale SpA	€100,000	0.38%	25/9/2030	124,832	0.01%
Intesa Sanpaolo SpA	€100,000	0.88%	27/6/2022	124,190	0.01%
UniCredit SpA	€100,000	0.50%	9/4/2025	123,925	0.01%
FCA Bank SpA/Ireland	€100,000	0.50%	18/9/2023	123,516	0.01%
FCA Bank SpA	€100,000	0.25%	28/2/2023	122,746	0.01%
Intesa Sanpaolo SpA	\$100,000	3.38%	12/1/2023	104,714	0.01%
Enel Finance International NV	\$50,000	4.88%	14/6/2029	62,359	0.00%
Eni SpA	\$50,000	4.75%	12/9/2028	60,925	0.00%
Intesa Sanpaolo SpA	\$50,000	4.00%	23/9/2029	56,296	0.00%
Enel Finance International NV	\$50,000	2.65%	10/9/2024	53,263	0.00%
Italy Buoni Poliennali Del Tesoro	€24,000	5.00%	1/9/2040	49,254	0.00%
Republic of Italy Government International Bond	\$40,000	6.88%	27/9/2023	46,455	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enel Finance International NV	\$35,000	4.75%	25/5/2047	46,351	0.00%
Republic of Italy Government International Bond	£25,000	6.00%	4/8/2028	44,906	0.00%
Intesa Sanpaolo SpA	\$25,000	4.70%	23/9/2049	31,262	0.00%
Intesa Sanpaolo SpA	\$25,000	3.25%	23/9/2024	26,688	0.00%
				<b>87,384,781</b>	<b>4.35%</b>
<b>Japan 9.78% (30 June 2020: 9.93%)</b>					
Japan Government Bond	¥550,000,000	0.10%	20/9/2030	5,368,531	0.27%
Japan Government Bond	¥501,850,000	0.10%	20/9/2022	4,880,021	0.24%
Japan Government Bond	¥476,550,000	0.10%	20/3/2030	4,662,531	0.23%
Japan Government Bond	¥460,000,000	0.10%	20/6/2030	4,495,426	0.22%
Japan Government Bond	¥450,000,000	0.10%	1/8/2022	4,375,350	0.22%
Japan Government Bond	¥420,000,000	0.10%	20/9/2025	4,108,565	0.20%
Japan Government Bond	¥387,050,000	0.10%	20/12/2029	3,789,377	0.19%
Japan Government Bond	¥280,000,000	1.90%	20/3/2031	3,225,416	0.16%
Japan Government Bond	¥317,000,000	0.10%	20/12/2023	3,091,559	0.15%
Japan Government Bond	¥308,000,000	0.10%	20/9/2029	3,017,503	0.15%
Major Joint Local Government Bond	¥300,000,000	0.66%	23/2/2024	2,964,865	0.15%
Japan Government Bond	¥300,000,000	0.10%	20/6/2025	2,935,064	0.15%
Japan Government Bond	¥300,000,000	0.10%	20/3/2024	2,927,420	0.15%
Japan Government Bond	¥259,600,000	0.50%	20/6/2038	2,587,282	0.13%
Japan Government Bond	¥264,750,000	0.40%	20/6/2040	2,566,947	0.13%
Japan Government Bond	¥255,000,000	0.10%	1/12/2022	2,480,551	0.12%
Japan Government Bond	¥245,000,000	0.10%	20/6/2024	2,391,692	0.12%
Japan Government Bond	¥240,000,000	0.80%	20/12/2022	2,366,681	0.12%
Japan Government Bond	¥209,150,000	1.40%	20/9/2034	2,357,148	0.12%
Japan Government Bond	¥206,000,000	1.20%	20/3/2035	2,273,054	0.11%
Japan Government Bond	¥230,000,000	0.40%	20/9/2040	2,227,956	0.11%
Japan Government Bond	¥220,950,000	0.10%	20/6/2029	2,166,386	0.11%
Japan Government Bond	¥212,400,000	0.10%	20/12/2026	2,082,167	0.10%
Japan Government Bond	¥160,000,000	1.90%	20/6/2043	2,024,264	0.10%
Japan Government Bond	¥195,000,000	0.60%	20/12/2036	1,985,354	0.10%
Japan Government Bond	¥200,000,000	0.10%	1/11/2022	1,945,538	0.10%
Japan Government Bond	¥200,000,000	0.10%	1/4/2022	1,942,588	0.10%
Japan Government Bond	¥170,000,000	1.50%	20/3/2033	1,922,082	0.10%
Japan Government Bond	¥170,000,000	1.20%	20/12/2034	1,874,875	0.09%
Japan Government Bond	¥185,000,000	0.10%	20/3/2028	1,815,165	0.09%
Japan Government Bond	¥185,000,000	0.10%	20/3/2029	1,814,466	0.09%
Japan Government Bond	¥184,000,000	0.40%	20/3/2040	1,785,518	0.09%
Japan Government Bond	¥165,000,000	1.00%	20/12/2035	1,778,370	0.09%
Japan Government Bond	¥175,000,000	0.10%	1/10/2022	1,701,943	0.08%
Japan Government Bond	¥172,700,000	0.30%	20/6/2039	1,651,888	0.08%
Japan Government Bond	¥170,000,000	0.20%	20/6/2036	1,633,362	0.08%
Japan Government Bond	¥169,550,000	0.50%	20/3/2049	1,597,126	0.08%
Japan Government Bond	¥125,000,000	1.90%	20/9/2042	1,574,486	0.08%
Japan Government Bond	¥123,300,000	2.00%	20/9/2041	1,566,692	0.08%
Japan Government Bond	¥135,000,000	1.50%	20/6/2034	1,537,287	0.08%
Japan Government Bond	¥160,500,000	0.60%	20/9/2050	1,537,101	0.08%
Japan Government Bond	¥150,000,000	0.10%	20/3/2027	1,471,219	0.07%
Japan Government Bond	¥153,000,000	0.60%	20/6/2050	1,467,417	0.07%
Japan Government Bond	¥145,700,000	0.40%	20/6/2025	1,444,317	0.07%
Japan Government Bond	¥136,000,000	0.10%	20/6/2022	1,321,335	0.07%
Japan Government Bond	¥102,000,000	2.00%	20/3/2042	1,300,841	0.06%
Japan Government Bond	¥130,600,000	0.30%	20/12/2039	1,245,709	0.06%
Sumitomo Mitsui Banking Corp.	€1,000,000	0.01%	10/9/2025	1,237,922	0.06%
Japan Government Bond	¥125,000,000	0.10%	20/9/2024	1,220,941	0.06%
Japan Government Bond	¥131,500,000	0.40%	20/9/2049	1,199,870	0.06%
Japan Government Bond	¥120,700,000	0.10%	20/9/2023	1,176,718	0.06%
Japan Government Bond	¥100,000,000	1.80%	20/3/2032	1,153,757	0.06%
Japan Government Bond	¥90,000,000	1.80%	20/3/2043	1,119,160	0.06%
Japan Government Bond	¥100,000,000	1.20%	20/9/2035	1,105,472	0.06%
Japan Government Bond	¥112,500,000	0.10%	20/9/2026	1,102,239	0.05%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	1.08%	27/4/2035	1,080,957	0.05%
Japan Government Bond	¥110,000,000	0.10%	20/12/2028	1,079,303	0.05%
Japan Government Bond	¥95,650,000	1.60%	20/6/2030	1,065,634	0.05%
MUFG Bank Ltd.	¥100,000,000	1.95%	12/11/2025	1,034,326	0.05%
Japan Government Bond	¥105,000,000	0.10%	20/6/2023	1,022,880	0.05%
Japan Government Bond	¥100,000,000	0.60%	20/6/2037	1,016,719	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥109,200,000	0.40%	20/6/2049	999,075	0.05%
Major Joint Local Government Bond	¥100,000,000	0.57%	23/8/2024	988,273	0.05%
Japan Government Bond	¥100,000,000	0.10%	20/12/2027	981,616	0.05%
Japan Government Bond	¥100,000,000	0.10%	20/9/2027	981,022	0.05%
Japan Government Bond	¥100,000,000	0.10%	20/6/2026	979,361	0.05%
Japan Government Bond	¥100,000,000	0.40%	20/3/2039	975,388	0.05%
Deposit Insurance Corp.	¥100,000,000	0.10%	6/8/2024	972,287	0.05%
Japan Government Bond	¥100,000,000	0.10%	1/7/2022	971,973	0.05%
East Japan Railway Co.	¥100,000,000	0.00%	20/10/2023	967,979	0.05%
Japan Government Bond	¥70,000,000	2.20%	20/3/2051	964,967	0.05%
Japan Government Bond	¥95,750,000	0.30%	20/12/2025	946,481	0.05%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	0.15%	31/7/2036	946,329	0.05%
Japan Government Bond	¥102,600,000	0.50%	20/3/2060	934,978	0.05%
Japan Government Bond	¥93,000,000	0.50%	20/12/2038	924,102	0.05%
Japan Government Bond	¥85,500,000	0.50%	20/3/2038	852,861	0.04%
Japan Government Bond	¥82,000,000	0.70%	20/9/2038	843,193	0.04%
Japan Government Bond	¥72,000,000	1.40%	20/12/2045	840,564	0.04%
Japan Government Bond	¥91,350,000	0.50%	20/3/2059	833,051	0.04%
Japan Government Bond	¥65,000,000	1.70%	20/3/2054	824,304	0.04%
Takeda Pharmaceutical Co., Ltd.	\$650,000	5.00%	26/11/2028	807,468	0.04%
Japan Government Bond	¥79,900,000	0.80%	20/3/2058	805,919	0.04%
Japan Government Bond	¥84,000,000	0.30%	20/9/2039	802,321	0.04%
Japan Government Bond	¥80,000,000	0.10%	1/1/2022	776,563	0.04%
Japan Government Bond	¥62,150,000	1.70%	20/9/2044	764,902	0.04%
Japan Government Bond	¥81,900,000	0.40%	20/3/2050	745,626	0.04%
Japan Government Bond	¥71,650,000	0.90%	20/3/2057	745,508	0.04%
Japan Government Bond	¥75,000,000	0.80%	20/6/2023	743,029	0.04%
Toyota Motor Finance Netherlands BV	£500,000	1.38%	23/5/2023	701,033	0.03%
Japan Government Bond	¥58,600,000	1.50%	20/12/2044	696,257	0.03%
Nissan Motor Co., Ltd.	\$625,000	4.35%	17/9/2027	689,108	0.03%
Japan Government Bond	¥60,000,000	1.60%	20/12/2033	688,827	0.03%
Japan Government Bond	¥70,000,000	0.10%	20/6/2028	687,111	0.03%
Japan Finance Organization for Municipalities	¥70,000,000	0.54%	21/4/2023	686,696	0.03%
Major Joint Local Government Bond	¥70,000,000	0.20%	25/5/2028	684,600	0.03%
Japan Housing Finance Agency	¥70,000,000	0.04%	19/9/2025	677,598	0.03%
Japan Government Bond	¥70,000,000	0.50%	20/9/2046	671,875	0.03%
Japan Government Bond	¥67,650,000	0.10%	20/3/2025	661,523	0.03%
Japan Government Bond	¥50,000,000	2.50%	20/9/2037	657,734	0.03%
Japan Government Bond	¥66,200,000	0.40%	20/3/2036	656,187	0.03%
Japan Government Bond	¥70,850,000	0.40%	20/12/2049	645,390	0.03%
Japan Government Bond	¥55,000,000	1.70%	20/9/2032	631,710	0.03%
Japan Government Bond	¥48,000,000	2.30%	20/3/2040	629,261	0.03%
Japan Government Bond	¥58,750,000	2.00%	20/6/2025	622,969	0.03%
Japan Government Bond	¥60,000,000	0.80%	20/9/2047	614,661	0.03%
Japan Government Bond	¥54,000,000	1.50%	20/3/2034	613,872	0.03%
Japan Government Bond	¥59,500,000	0.80%	20/3/2047	610,768	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.45%	31/3/2025	592,687	0.03%
Japan Government Bond	¥60,000,000	0.10%	1/9/2022	583,464	0.03%
Japan Government Bond	¥49,150,000	1.40%	20/3/2055	583,105	0.03%
Japan Finance Organization for Municipalities	¥50,000,000	2.12%	26/10/2029	569,531	0.03%
Japan Government Bond	¥57,950,000	0.10%	20/6/2027	568,455	0.03%
Japan Government Bond	¥55,000,000	0.60%	20/12/2037	557,877	0.03%
Japan Government Bond	¥62,600,000	0.40%	20/3/2056	555,460	0.03%
Japan Government Bond	¥45,000,000	1.60%	20/6/2045	544,871	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥55,000,000	0.67%	30/4/2024	544,725	0.03%
Japan Government Bond	¥55,000,000	0.10%	20/3/2023	535,453	0.03%
Japan Government Bond	¥51,550,000	0.80%	20/3/2048	527,056	0.03%
Japan Government Bond	¥44,250,000	1.50%	20/3/2045	526,084	0.03%
Japan Government Bond	¥46,000,000	1.60%	20/3/2033	525,356	0.03%
Japan Government Bond	¥50,000,000	0.80%	20/3/2046	514,887	0.03%
Japan Government Bond	¥50,000,000	0.80%	20/6/2047	512,599	0.03%
Japan Government Bond	¥55,000,000	0.30%	20/6/2046	502,824	0.03%
Kansai Electric Power Co., Inc.	¥51,000,000	0.47%	25/5/2027	500,950	0.03%
Tokyo Metropolitan Government	¥50,000,000	0.77%	20/9/2022	490,626	0.02%
Japan Government Bond	¥42,000,000	1.70%	20/6/2033	485,459	0.02%
Mitsubishi UFJ Financial Group, Inc.	\$400,000	3.74%	7/3/2029	470,585	0.02%
Japan Government Bond	¥40,000,000	1.70%	20/9/2033	463,238	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥45,550,000	0.50%	20/9/2036	457,222	0.02%
Japan Government Bond	¥45,000,000	0.60%	20/9/2037	457,181	0.02%
Japan Bank for International Cooperation	\$450,000	0.63%	15/7/2025	450,222	0.02%
Japan Government Bond	¥33,000,000	2.20%	20/3/2041	430,248	0.02%
Japan Government Bond	¥33,000,000	2.00%	20/9/2040	416,462	0.02%
Japan Government Bond	¥41,300,000	0.70%	20/12/2048	410,158	0.02%
Japan Government Bond	¥32,450,000	1.70%	20/6/2044	399,056	0.02%
Japan Government Bond	¥37,300,000	0.90%	20/9/2048	389,416	0.02%
Major Joint Local Government Bond	¥40,000,000	0.06%	25/8/2026	387,864	0.02%
Nissan Motor Co., Ltd.	€300,000	1.94%	15/9/2023	382,467	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥38,000,000	0.80%	29/9/2023	376,453	0.02%
Japan Government Bond	¥38,350,000	0.10%	20/12/2024	374,772	0.02%
Sumitomo Mitsui Trust Bank Ltd.	€300,000	0.01%	15/10/2027	369,611	0.02%
Mizuho Financial Group Cayman 3 Ltd.	\$300,000	4.60%	27/3/2024	330,366	0.02%
Mizuho Financial Group, Inc.	\$300,000	2.87%	13/9/2030	325,972	0.02%
Nissan Motor Co., Ltd.	\$300,000	3.52%	17/9/2025	321,493	0.02%
Japan Government Bond	¥27,750,000	1.90%	20/6/2031	320,580	0.02%
Japan Government Bond	¥27,450,000	1.30%	20/6/2035	307,059	0.02%
Japan Government Bond	¥25,000,000	1.70%	20/12/2043	306,636	0.02%
Japan Government Bond	¥26,250,000	1.40%	20/9/2045	306,283	0.02%
Japan Government Bond	¥29,600,000	0.80%	20/12/2047	302,642	0.02%
Japan Bank for International Cooperation	\$300,000	0.38%	15/9/2023	300,251	0.01%
Major Joint Local Government Bond	¥30,000,000	0.51%	25/9/2025	297,376	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥30,000,000	0.32%	30/1/2026	295,366	0.01%
Japan Government Bond	¥30,000,000	0.60%	20/12/2046	294,268	0.01%
Japan Government Bond	¥29,450,000	0.70%	20/6/2048	293,696	0.01%
Japan Government Bond	¥25,000,000	1.80%	20/12/2031	287,836	0.01%
Japan Government Bond	¥20,550,000	2.00%	20/3/2052	274,362	0.01%
Major Joint Local Government Bond	¥28,000,000	0.15%	24/9/2027	272,824	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	3.20%	18/7/2022	260,835	0.01%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.00%	9/7/2029	256,203	0.01%
Japan Government Bond	¥20,350,000	1.80%	20/9/2043	253,758	0.01%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.13%	21/11/2022	250,431	0.01%
Development Bank of Japan, Inc.	\$250,000	0.50%	27/8/2025	248,637	0.01%
Mizuho Financial Group, Inc.	€200,000	0.12%	6/9/2024	246,223	0.01%
Japan Government Bond	¥20,000,000	1.70%	20/3/2044	245,583	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥25,000,000	1.20%	29/1/2021	242,385	0.01%
Japan Government Bond	¥20,000,000	1.70%	20/12/2032	230,238	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	2.75%	15/1/2030	218,452	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	2.63%	14/7/2026	217,260	0.01%
Japan Bank for International Cooperation	\$200,000	3.00%	29/5/2024	217,255	0.01%
Mizuho Financial Group, Inc.	\$200,000	3.92%	11/9/2024	217,237	0.01%
Japan Government Bond	¥22,000,000	0.10%	20/3/2026	215,410	0.01%
Major Joint Local Government Bond	¥22,000,000	0.21%	25/3/2027	215,308	0.01%
Japan Bank for International Cooperation	\$200,000	2.00%	17/10/2029	214,827	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.80%	18/7/2024	214,324	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.19%	25/2/2025	210,981	0.01%
Nissan Motor Co., Ltd.	\$200,000	3.04%	15/9/2023	209,137	0.01%
Development Bank of Japan, Inc.	\$200,000	2.50%	18/10/2022	207,387	0.01%
Japan Bank for International Cooperation	\$200,000	2.38%	21/7/2022	206,392	0.01%
Japan Bank for International Cooperation	\$200,000	1.75%	23/1/2023	205,781	0.01%
Japan Government Bond	¥15,000,000	2.20%	20/3/2049	205,254	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	1.47%	8/7/2025	205,013	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	0.85%	15/9/2024	201,235	0.01%
Japan Government Bond	¥13,150,000	2.20%	20/3/2050	180,725	0.01%
Mizuho Financial Group, Inc.	¥18,000,000	0.61%	21/6/2027	173,704	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	2.70%	16/7/2024	160,135	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	3.10%	17/1/2023	158,227	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$150,000	2.62%	18/7/2022	155,214	0.01%
Development Bank of Japan, Inc.	€120,000	0.01%	15/10/2024	148,569	0.01%
Mizuho Financial Group, Inc.	¥15,000,000	0.65%	26/1/2027	145,344	0.01%
Takeda Pharmaceutical Co., Ltd.	€100,000	2.00%	9/7/2040	138,996	0.01%
Takeda Pharmaceutical Co., Ltd.	\$125,000	3.38%	9/7/2060	137,699	0.01%
JT International Financial Services BV	€100,000	2.88%	7/10/2083	135,438	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$125,000	3.46%	2/3/2023	133,162	0.01%
Nissan Motor Co., Ltd.	€100,000	3.20%	17/9/2028	132,799	0.01%
JT International Financial Services BV	€100,000	2.38%	7/4/2081	130,342	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Banking Corp.	€100,000	0.41%	7/11/2029	127,310	0.01%
Sumitomo Mitsui Financial Group, Inc.	€100,000	0.63%	23/10/2029	126,365	0.01%
Mizuho Financial Group, Inc.	€100,000	0.69%	7/10/2030	126,237	0.01%
Asahi Group Holdings Ltd.	€100,000	0.54%	23/10/2028	124,327	0.01%
Japan Government Bond	¥9,400,000	1.90%	20/3/2053	123,696	0.01%
Toyota Motor Finance Netherlands BV	€100,000	0.25%	10/1/2022	123,028	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥12,000,000	0.90%	28/2/2022	117,474	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$100,000	3.45%	11/1/2027	112,754	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$100,000	2.76%	13/9/2026	109,778	0.01%
Osaka Prefecture	¥10,000,000	1.20%	28/9/2035	109,319	0.01%
Takeda Pharmaceutical Co., Ltd.	\$100,000	3.03%	9/7/2040	105,587	0.01%
West Nippon Expressway Co., Ltd.	¥10,000,000	0.18%	28/8/2026	97,225	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$75,000	4.15%	7/3/2039	94,020	0.00%
Fukuoka Prefecture	¥10,000,000	0.43%	18/6/2049	90,653	0.00%
Dai-ichi Life Insurance Co., Ltd.	\$75,000	5.10%	Perpetual	84,271	0.00%
Nippon Life Insurance Co.	\$75,000	4.00%	19/9/2047	83,855	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.75%	18/7/2039	60,350	0.00%
Nomura Holdings, Inc.	\$50,000	3.10%	16/1/2030	54,643	0.00%
Nomura Holdings, Inc.	\$50,000	2.65%	16/1/2025	53,342	0.00%
Mitsubishi UFJ Financial Group, Inc.	¥4,000,000	0.37%	29/7/2026	38,345	0.00%
Sumitomo Life Insurance Co.	\$30,000	4.00%	14/9/2077	33,380	0.00%
ORIX Corp.	\$25,000	3.70%	18/7/2027	28,510	0.00%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	3.04%	16/7/2029	27,755	0.00%
Nippon Life Insurance Co.	\$25,000	3.40%	23/1/2050	27,087	0.00%
Meiji Yasuda Life Insurance Co.	\$20,000	5.20%	20/10/2045	23,054	0.00%
Mitsui Sumitomo Insurance Co., Ltd.	\$20,000	7.00%	15/3/2072	21,315	0.00%
Toyota Motor Corp.	\$10,000	2.16%	2/7/2022	10,277	0.00%
Kyushu Electric Power Co., Inc.	¥1,000,000	0.43%	25/5/2029	9,739	0.00%
Toyota Motor Corp.	\$5,000	2.76%	2/7/2029	5,604	0.00%
Panasonic Corp.	\$5,000	3.11%	19/7/2029	5,525	0.00%
Panasonic Corp.	\$5,000	2.68%	19/7/2024	5,352	0.00%
Toyota Motor Corp.	\$5,000	2.36%	2/7/2024	5,310	0.00%
Panasonic Corp.	\$5,000	2.54%	19/7/2022	5,141	0.00%
				<b>196,352,615</b>	<b>9.78%</b>
<b>Kazakhstan 0.06% (30 June 2020: 0.05%)</b>					
KazMunayGas National Co. JSC	\$400,000	5.38%	24/4/2030	492,981	0.03%
KazMunayGas National Co. JSC	\$400,000	4.75%	19/4/2027	464,049	0.02%
KazMunayGas National Co. JSC	\$200,000	6.38%	24/10/2048	287,978	0.01%
				<b>1,245,008</b>	<b>0.06%</b>
<b>Kuwait 0.02% (30 June 2020: 0.03%)</b>					
Kuwait International Government Bond	\$200,000	3.50%	20/3/2027	227,668	0.01%
Equate Petrochemical BV	\$200,000	4.25%	3/11/2026	223,071	0.01%
				<b>450,739</b>	<b>0.02%</b>
<b>Luxembourg 0.05% (30 June 2020: 0.03%)</b>					
Blackstone Property Partners Europe Holdings Sarl	€400,000	1.25%	26/4/2027	501,548	0.02%
Logicor Financing Sarl	€100,000	3.25%	13/11/2028	143,935	0.01%
Logicor Financing Sarl	€100,000	1.50%	13/7/2026	129,081	0.01%
Blackstone Property Partners Europe Holdings Sarl	€100,000	2.00%	15/2/2024	128,333	0.01%
Czech Gas Networks Investments Sarl	€100,000	1.00%	16/7/2027	127,424	0.00%
				<b>1,030,321</b>	<b>0.05%</b>
<b>Macau 0.01% (30 June 2020: 0.00%)</b>					
Sands China Ltd.	\$200,000	5.13%	8/8/2025	224,142	0.01%
				<b>224,142</b>	<b>0.01%</b>
<b>Malaysia 0.38% (30 June 2020: 0.36%)</b>					
Malaysia Government Bond	RM3,290,000	3.89%	15/8/2029	896,734	0.04%
Malaysia Government Bond	RM3,270,000	3.91%	15/7/2026	880,815	0.04%
Malaysia Government Bond	RM2,800,000	3.83%	5/7/2034	742,759	0.04%
Malaysia Government Bond	RM2,620,000	3.76%	20/4/2023	678,128	0.03%
Malaysia Government Bond	RM2,150,000	3.76%	22/5/2040	563,894	0.03%
Malaysia Government Bond	RM2,000,000	3.96%	15/9/2025	537,976	0.03%
Petronas Capital Ltd.	\$400,000	3.50%	21/4/2030	460,778	0.02%
Malaysia Government Bond	RM1,620,000	4.64%	7/11/2033	460,475	0.02%
Malaysia Government Bond	RM1,500,000	3.90%	16/11/2027	407,644	0.02%
Malaysia Government Bond	RM1,500,000	3.48%	14/6/2024	391,117	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Malaysia Government Bond	RM1,200,000	2.63%	15/4/2031	298,446	0.02%
Malaysia Government Bond	RM1,010,000	4.89%	8/6/2038	295,799	0.02%
Petronas Capital Ltd.	\$200,000	4.55%	21/4/2050	268,067	0.01%
Petronas Capital Ltd.	\$200,000	3.50%	18/3/2025	221,842	0.01%
Malaysia Government Bond	RM840,000	3.62%	30/11/2021	212,289	0.01%
Malaysia Government Bond	RM530,000	4.07%	15/6/2050	137,307	0.01%
Malaysia Government Bond	RM500,000	4.06%	30/9/2024	133,206	0.01%
Malaysia Government Bond	RM300,000	4.74%	15/3/2046	84,807	0.00%
Malaysia Government Bond	RM130,000	4.92%	6/7/2048	38,176	0.00%
				<b>7,710,259</b>	<b>0.38%</b>
<b>Mexico 0.64% (30 June 2020: 0.55%)</b>					
Mexican Bonos	MXN13,000,000	8.50%	31/5/2029	795,183	0.04%
Mexican Bonos	MXN13,000,000	8.00%	5/9/2024	729,114	0.04%
Mexican Bonos	MXN13,000,000	8.00%	7/12/2023	716,299	0.04%
Mexican Bonos	MXN11,500,000	7.50%	3/6/2027	656,791	0.03%
Mexican Bonos	MXN10,000,000	10.00%	5/12/2024	600,291	0.03%
Mexico Government International Bond	\$400,000	4.75%	27/4/2032	481,974	0.02%
Mexican Bonos	MXN7,500,000	7.75%	13/11/2042	433,374	0.02%
Mexican Bonos	MXN8,000,000	6.75%	9/3/2023	421,563	0.02%
Mexico Government International Bond	\$400,000	2.66%	24/5/2031	410,507	0.02%
Mexican Bonos	MXN6,500,000	8.50%	18/11/2038	403,910	0.02%
Mexican Bonos	MXN7,500,000	5.75%	5/3/2026	393,593	0.02%
Mexico Government International Bond	€300,000	1.13%	17/1/2030	365,435	0.02%
Mexican Bonos	MXN6,000,000	7.75%	29/5/2031	353,500	0.02%
Mexican Bonos	MXN5,700,000	8.00%	7/11/2047	337,295	0.02%
Mexico Government International Bond	€250,000	1.63%	6/3/2024	319,853	0.02%
Mexico Government International Bond	€250,000	1.63%	8/4/2026	319,052	0.02%
Southern Copper Corp.	\$215,000	5.88%	23/4/2045	311,147	0.01%
Mexico Government International Bond	\$200,000	5.75%	12/10/2110	266,044	0.01%
Grupo Televisa SAB	\$200,000	5.25%	24/5/2049	253,066	0.01%
Mexico Government International Bond	\$200,000	5.00%	27/4/2051	249,229	0.01%
Mexico Government International Bond	\$200,000	4.50%	22/4/2029	234,709	0.01%
Mexico Government International Bond	\$200,000	4.35%	15/1/2047	228,426	0.01%
Trust Fibra Uno	\$200,000	4.87%	15/1/2030	228,260	0.01%
Comision Federal de Electricidad	\$200,000	4.75%	23/2/2027	227,821	0.01%
Industrias Penoles SAB de CV	\$200,000	4.15%	12/9/2029	226,354	0.01%
Grupo Bimbo SAB de CV	\$200,000	3.88%	27/6/2024	219,330	0.01%
Mexico Government International Bond	\$200,000	3.25%	16/4/2030	216,498	0.01%
Infraestructura Energetica Nova SAB de CV	\$200,000	3.75%	14/1/2028	213,830	0.01%
Mexico City Airport Trust	\$200,000	5.50%	31/7/2047	209,486	0.01%
Mexico Government International Bond	\$200,000	3.77%	24/5/2061	208,704	0.01%
America Movil SAB de CV	£100,000	4.95%	22/7/2033	191,331	0.01%
Fomento Economico Mexicano SAB de CV	\$150,000	3.50%	16/1/2050	166,542	0.01%
BBVA Bancomer SA	\$150,000	4.38%	10/4/2024	163,870	0.01%
Coca-Cola Femsa SAB de CV	\$150,000	2.75%	22/1/2030	162,411	0.01%
America Movil SAB de CV	\$100,000	6.13%	30/3/2040	147,785	0.01%
Mexican Bonos	MXN2,500,000	7.75%	23/11/2034	147,756	0.01%
Mexico Government International Bond	€100,000	3.38%	23/2/2031	144,149	0.01%
Grupo Televisa SAB	\$100,000	6.63%	15/1/2040	139,864	0.01%
Mexico Government International Bond	€100,000	1.35%	18/9/2027	126,523	0.01%
Mexican Bonos	MXN2,400,000	6.50%	9/6/2022	124,216	0.01%
Mexican Bonos	MXN1,500,000	10.00%	20/11/2036	105,406	0.00%
America Movil SAB de CV	\$50,000	4.38%	22/4/2049	64,193	0.00%
Grupo Bimbo SAB de CV	\$50,000	4.00%	6/9/2049	56,491	0.00%
				<b>12,771,175</b>	<b>0.64%</b>
<b>Netherlands 1.53% (30 June 2020: 1.75%)</b>					
Netherlands Government Bond	€1,200,000	0.00%	15/7/2030	1,538,553	0.08%
Netherlands Government Bond	€1,000,000	0.75%	15/7/2028	1,350,823	0.07%
Netherlands Government Bond	€1,000,000	0.00%	15/1/2024	1,250,589	0.06%
Netherlands Government Bond	€550,000	2.75%	15/1/2047	1,203,370	0.06%
Netherlands Government Bond	€530,000	4.00%	15/1/2037	1,113,138	0.05%
Netherlands Government Bond	€800,000	0.75%	15/7/2027	1,069,867	0.05%
Netherlands Government Bond	€600,000	2.50%	15/1/2033	999,420	0.05%
Netherlands Government Bond	€600,000	0.50%	15/1/2040	844,223	0.04%
ABN AMRO Bank NV	€500,000	1.50%	30/9/2030	718,674	0.04%
ABN AMRO Bank NV	€500,000	1.13%	12/1/2032	702,876	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Netherlands Government Bond	€500,000	1.75%	15/7/2023	650,605	0.03%
ABN AMRO Bank NV	€500,000	1.25%	28/5/2025	644,190	0.03%
Shell International Finance BV	€500,000	1.13%	7/4/2024	639,048	0.03%
Netherlands Government Bond	€500,000	0.00%	15/1/2027	635,826	0.03%
Cooperatieve Rabobank UA	€500,000	0.25%	31/5/2024	627,906	0.03%
Netherlands Government Bond	€250,000	3.75%	15/1/2042	571,888	0.03%
BNG Bank NV	€400,000	0.75%	11/1/2028	529,436	0.03%
Netherlands Government Bond	€400,000	0.50%	15/7/2026	521,755	0.03%
Netherlands Government Bond	€400,000	0.00%	15/1/2052	503,508	0.02%
BNG Bank NV	€400,000	0.05%	11/7/2023	496,993	0.02%
Netherlands Government Bond	€400,000	0.00%	15/1/2022	492,920	0.02%
Shell International Finance BV	\$400,000	2.50%	12/9/2026	437,802	0.02%
Cooperatieve Rabobank UA	\$300,000	5.25%	4/8/2045	427,708	0.02%
Cooperatieve Rabobank UA	\$400,000	1.34%	24/6/2026	408,324	0.02%
Netherlands Government Bond	€300,000	0.25%	15/7/2029	392,926	0.02%
Royal Schiphol Group NV	€300,000	0.38%	8/9/2027	375,129	0.02%
Heineken NV	€200,000	2.25%	30/3/2030	289,541	0.01%
Cooperatieve Rabobank UA	€250,000	4.38%	4/8/2025	285,624	0.01%
NN Group NV	€200,000	4.50%	Perpetual	282,305	0.01%
Nationale-Nederlanden Levensverzekering Maatschappij NV	€200,000	9.00%	29/8/2042	280,185	0.01%
ING Groep NV	\$250,000	3.55%	9/4/2024	273,008	0.01%
Shell International Finance BV	\$175,000	6.38%	15/12/2038	272,795	0.01%
Shell International Finance BV	€200,000	1.50%	7/4/2028	271,405	0.01%
NN Group NV	€200,000	4.38%	Perpetual	271,049	0.01%
Shell International Finance BV	\$250,000	3.40%	12/8/2023	270,274	0.01%
TenneT Holding BV	€200,000	1.38%	5/6/2028	269,745	0.01%
Achmea BV	€200,000	4.25%	Perpetual	269,167	0.01%
Shell International Finance BV	\$200,000	4.38%	11/5/2045	262,742	0.01%
Netherlands Government Bond	€200,000	0.25%	15/7/2025	255,531	0.01%
Euronext NV	€200,000	1.00%	18/4/2025	253,729	0.01%
ABN AMRO Bank NV	€200,000	0.60%	15/1/2027	251,800	0.01%
Cooperatieve Rabobank UA	\$250,000	1.00%	24/9/2026	251,459	0.01%
Cooperatieve Rabobank UA	€200,000	0.63%	27/2/2024	250,542	0.01%
ABN AMRO Bank NV	€200,000	0.50%	17/7/2023	249,435	0.01%
BNG Bank NV	€200,000	0.38%	14/1/2022	247,111	0.01%
TenneT Holding BV	€200,000	0.50%	30/11/2040	245,007	0.01%
BNG Bank NV	\$200,000	1.50%	6/9/2022	204,268	0.01%
BNG Bank NV	\$200,000	0.50%	24/11/2025	200,156	0.01%
Nederlandse Waterschapsbank NV	\$200,000	0.50%	2/12/2025	200,119	0.01%
BNG Bank NV	\$200,000	1.00%	3/6/2030	198,092	0.01%
Nederlandse Waterschapsbank NV	AU(\$) <sup>200,000</sup>	3.40%	22/7/2025	173,717	0.01%
Cooperatieve Rabobank UA	£100,000	5.25%	14/9/2027	171,272	0.01%
Shell International Finance BV	\$150,000	3.13%	7/11/2049	165,255	0.01%
Royal Schiphol Group NV	€124,000	0.88%	8/9/2032	159,783	0.01%
Nederlandse Waterschapsbank NV	€100,000	1.50%	15/6/2039	153,613	0.01%
ABN AMRO Bank NV	€100,000	1.13%	23/4/2039	147,728	0.01%
Cooperatieve Rabobank UA	£50,000	5.38%	3/8/2060	146,706	0.01%
BNG Bank NV	£100,000	1.63%	26/8/2025	146,077	0.01%
TenneT Holding BV	€100,000	1.50%	3/6/2039	144,749	0.01%
Shell International Finance BV	€100,000	1.88%	7/4/2032	143,614	0.01%
Cooperatieve Rabobank UA	€100,000	0.75%	21/6/2039	139,263	0.01%
BNG Bank NV	€100,000	0.88%	24/10/2036	139,106	0.01%
Shell International Finance BV	€100,000	1.63%	20/1/2027	134,902	0.01%
de Volksbank NV	€100,000	1.00%	8/3/2028	134,309	0.01%
Stedin Holding NV	€100,000	1.38%	19/9/2028	134,085	0.01%
BNG Bank NV	€100,000	0.75%	24/1/2029	133,372	0.01%
ING Bank NV	€100,000	0.75%	18/2/2029	133,355	0.01%
Koninklijke DSM NV	€100,000	2.38%	3/4/2024	132,091	0.01%
Nederlandse Waterschapsbank NV	€100,000	0.50%	29/4/2030	131,221	0.01%
ING Groep NV	€100,000	2.13%	26/5/2031	130,744	0.01%
ABN AMRO Bank NV	€100,000	0.38%	14/1/2035	130,542	0.01%
NIBC Bank NV	€100,000	0.50%	19/3/2027	128,445	0.01%
Cooperatieve Rabobank UA	€100,000	0.88%	5/5/2028	128,348	0.01%
ING Groep NV	€100,000	1.63%	26/9/2029	126,985	0.01%
ING Groep NV	€100,000	1.00%	20/9/2023	126,325	0.01%
NIBC Bank NV	€100,000	1.13%	19/4/2023	125,486	0.01%
NIBC Bank NV	€100,000	0.88%	8/7/2025	125,390	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BNG Bank NV	€100,000	0.25%	10/1/2024	125,355	0.01%
Nederlandse Gasunie NV	€100,000	0.38%	3/10/2031	124,977	0.01%
BNG Bank NV	€100,000	0.01%	5/10/2032	124,836	0.01%
Koninklijke KPN NV	€100,000	0.88%	14/12/2032	124,170	0.01%
Shell International Finance BV	€100,000	0.13%	8/11/2027	123,856	0.01%
NIBC Bank NV	€100,000	0.25%	22/4/2022	123,444	0.01%
TenneT Holding BV	€100,000	0.13%	30/11/2032	121,721	0.01%
NXP BV/NXP Funding LLC	\$100,000	4.88%	1/3/2024	112,832	0.01%
Shell International Finance BV	\$100,000	3.25%	11/5/2025	110,956	0.01%
NXP BV/NXP Funding LLC	\$100,000	4.63%	1/6/2023	109,398	0.00%
Nederlandse Waterschapsbank NV	AU(\$100,000	3.30%	2/5/2029	90,036	0.00%
BNG Bank NV	\$80,000	2.38%	16/3/2026	87,373	0.00%
BNG Bank NV	AU(\$75,000	3.50%	19/7/2027	67,301	0.00%
NXP BV/NXP Funding LLC	\$50,000	5.35%	1/3/2026	59,853	0.00%
Shell International Finance BV	\$25,000	4.00%	10/5/2046	31,338	0.00%
Shell International Finance BV	\$25,000	4.13%	11/5/2035	31,137	0.00%
Heineken NV	\$25,000	3.50%	29/1/2028	28,418	0.00%
Shell International Finance BV	\$20,000	2.38%	7/11/2029	21,510	0.00%
Shell International Finance BV	\$20,000	2.00%	7/11/2024	21,071	0.00%
				<b>30,678,651</b>	<b>1.53%</b>
<b>New Zealand 0.16% (30 June 2020: 0.11%)</b>					
New Zealand Government Bond	NZ(\$550,000	4.50%	15/4/2027	491,735	0.03%
New Zealand Government Bond	NZ(\$505,000	1.50%	15/5/2031	381,785	0.02%
New Zealand Local Government Funding Agency Bond	NZ(\$500,000	2.25%	15/4/2024	379,965	0.02%
New Zealand Government Bond	NZ(\$400,000	3.50%	14/4/2033	364,190	0.02%
New Zealand Government Bond	NZ(\$330,000	2.75%	15/4/2037	279,709	0.01%
New Zealand Government Bond	NZ(\$400,000	0.25%	15/5/2028	277,975	0.01%
New Zealand Government Bond	NZ(\$350,000	0.50%	15/5/2024	253,298	0.01%
New Zealand Government Bond	NZ(\$300,000	2.75%	15/4/2025	237,569	0.01%
ANZ New Zealand Int'l Ltd.	\$200,000	3.40%	19/3/2024	217,122	0.01%
New Zealand Government Bond	NZ(\$215,000	3.00%	20/4/2029	181,931	0.01%
New Zealand Government Bond	NZ(\$250,000	1.75%	15/5/2041	177,720	0.01%
New Zealand Local Government Funding Agency Bond	NZ(\$70,000	2.75%	15/4/2025	54,856	0.00%
				<b>3,297,855</b>	<b>0.16%</b>
<b>Norway 0.28% (30 June 2020: 0.35%)</b>					
SpareBank 1 Boligkreditt A.S.	€500,000	10.50%	30/1/2025	635,778	0.03%
Equinor A.S.A	\$450,000	3.13%	6/4/2030	511,329	0.03%
SpareBank 1 SR-Bank A.S.A	€300,000	0.63%	25/3/2024	374,689	0.02%
DNB Boligkreditt A.S.	€300,000	0.25%	23/1/2023	372,806	0.02%
Kommunalbanken A.S.	€250,000	0.05%	24/10/2029	312,775	0.02%
Norway Government Bond	NOK(kr)2,400,000	1.75%	6/9/2029	299,859	0.02%
Norway Government Bond	NOK(kr)2,389,000	1.38%	19/8/2030	289,730	0.01%
SpareBank 1 Boligkreditt A.S.	€200,000	0.25%	30/8/2026	253,689	0.01%
SpareBank 1 Boligkreditt A.S.	€200,000	0.38%	19/6/2023	249,990	0.01%
Kommunalbanken A.S.	\$250,000	0.38%	11/9/2025	248,582	0.01%
Norway Government Bond	NOK(kr)2,000,000	2.00%	24/5/2023	242,828	0.01%
Equinor A.S.A	\$200,000	2.38%	22/5/2030	213,604	0.01%
Kommunalbanken A.S.	\$200,000	0.25%	4/11/2022	200,124	0.01%
Kommunalbanken A.S.	\$200,000	0.25%	8/12/2023	199,920	0.01%
Norway Government Bond	NOK(kr)1,500,000	2.00%	26/4/2028	189,564	0.01%
Equinor A.S.A	€150,000	0.88%	17/2/2023	187,520	0.01%
DNB Bank A.S.A	€150,000	0.05%	14/11/2023	184,976	0.01%
Aker BP A.S.A	\$150,000	3.00%	15/1/2025	156,823	0.01%
SR-Boligkreditt A.S.	€100,000	0.01%	8/10/2026	125,058	0.01%
Telenor A.S.A	€100,000	0.25%	14/2/2028	124,319	0.01%
Equinor A.S.A	\$75,000	3.95%	15/5/2043	91,132	0.00%
Equinor A.S.A	\$75,000	3.25%	18/11/2049	83,444	0.00%
Equinor A.S.A	\$50,000	2.65%	15/1/2024	53,153	0.00%
Equinor A.S.A	\$25,000	5.10%	17/8/2040	34,763	0.00%
Equinor A.S.A	\$25,000	4.80%	8/11/2043	33,526	0.00%
				<b>5,669,981</b>	<b>0.28%</b>
<b>Panama 0.06% (30 June 2020: 0.06%)</b>					
Panama Government International Bond	\$200,000	4.50%	1/4/2056	258,203	0.02%
Panama Government International Bond	\$150,000	6.70%	26/1/2036	222,879	0.01%
Panama Government International Bond	\$200,000	3.16%	23/1/2030	221,984	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Panama Government International Bond	\$200,000	2.25%	29/9/2032	206,248	0.01%
Banco Nacional de Panama	\$200,000	2.50%	11/8/2030	200,361	0.01%
				<b>1,109,675</b>	<b>0.06%</b>
<b>Peru 0.13% (30 June 2020: 0.06%)</b>					
Peru Government Bond	PEN1,100,000	5.94%	12/2/2029	379,213	0.02%
Peru Government Bond	PEN825,000	5.35%	12/8/2040	237,146	0.01%
Petroleos del Peru SA	\$200,000	4.75%	19/6/2032	231,200	0.01%
Kallpa Generacion SA	\$200,000	4.13%	16/8/2027	216,320	0.01%
Peruvian Government International Bond	\$125,000	5.63%	18/11/2050	196,439	0.01%
Peruvian Government International Bond	\$150,000	2.78%	23/1/2031	164,930	0.01%
Peruvian Government International Bond	\$125,000	3.23%	28/7/2121	125,179	0.01%
Peru Government Bond	PEN325,000	6.15%	12/8/2032	110,091	0.01%
Peru Government Bond	PEN300,000	6.95%	12/8/2031	108,915	0.01%
Peru Government Bond	PEN300,000	6.35%	12/8/2028	105,244	0.01%
Banco de Credito del Peru	\$100,000	2.70%	11/1/2025	104,487	0.01%
Peru Government Bond	PEN300,000	6.90%	12/8/2037	103,323	0.01%
Peruvian Government International Bond	\$100,000	1.86%	1/12/2032	101,185	0.00%
Peru Government Bond	PEN250,000	8.20%	12/8/2026	93,053	0.00%
Peruvian Government International Bond	\$50,000	8.75%	21/11/2033	85,418	0.00%
Peru Government Bond	PEN260,000	5.40%	12/8/2034	79,341	0.00%
Peru Government Bond	PEN150,000	5.70%	12/8/2024	48,469	0.00%
Peru Government Bond	PEN90,000	6.85%	12/2/2042	30,364	0.00%
Peru Government Bond	PEN50,000	6.71%	12/2/2055	17,301	0.00%
				<b>2,537,618</b>	<b>0.13%</b>
<b>Philippines 0.08% (30 June 2020: 0.09%)</b>					
Philippine Government International Bond	\$300,000	7.75%	14/1/2031	463,215	0.02%
Philippine Government International Bond	\$200,000	6.38%	23/10/2034	293,803	0.02%
Philippine Government International Bond	\$150,000	9.50%	2/2/2030	247,413	0.01%
Philippine Government International Bond	\$200,000	3.00%	1/2/2028	221,294	0.01%
Philippine Government International Bond	\$200,000	2.46%	5/5/2030	215,688	0.01%
Philippine Government International Bond	€100,000	0.70%	3/2/2029	122,736	0.01%
				<b>1,564,149</b>	<b>0.08%</b>
<b>Poland 0.25% (30 June 2020: 0.34%)</b>					
Republic of Poland Government Bond	zł5,650,000	0.75%	25/4/2025	1,538,444	0.08%
Republic of Poland Government International Bond	€757,000	0.00%	10/2/2025	935,829	0.05%
Republic of Poland Government Bond	zł2,200,000	1.25%	25/10/2030	591,453	0.03%
Republic of Poland Government Bond	zł1,650,000	2.50%	25/7/2027	491,546	0.02%
Republic of Poland Government Bond	zł1,500,000	2.50%	25/1/2023	422,873	0.02%
Republic of Poland Government Bond	zł800,000	2.75%	25/10/2029	244,448	0.01%
Republic of Poland Government Bond	zł700,000	2.75%	25/4/2028	212,385	0.01%
Bank Gospodarstwa Krajowego	€100,000	2.00%	1/6/2030	140,575	0.01%
Republic of Poland Government International Bond	€100,000	3.75%	19/1/2023	132,635	0.01%
Republic of Poland Government Bond	zł250,000	4.00%	25/4/2047	97,964	0.01%
Republic of Poland Government International Bond	€50,000	2.00%	8/3/2049	81,301	0.00%
Republic of Poland Government International Bond	\$75,000	3.00%	17/3/2023	79,264	0.00%
				<b>4,968,717</b>	<b>0.25%</b>
<b>Portugal 0.41% (30 June 2020: 0.42%)</b>					
Portugal Obrigacoes do Tesouro OT	€2,061,000	0.70%	15/10/2027	2,684,438	0.13%
Portugal Obrigacoes do Tesouro OT	€900,000	5.65%	15/2/2024	1,315,987	0.07%
Portugal Obrigacoes do Tesouro OT	€600,000	1.95%	15/6/2029	861,429	0.04%
Portugal Obrigacoes do Tesouro OT	€350,000	4.10%	15/2/2045	746,022	0.04%
Banco Santander Totta SA	€500,000	0.88%	25/4/2024	638,728	0.03%
Portugal Obrigacoes do Tesouro OT	€450,000	0.48%	18/10/2030	574,613	0.03%
Portugal Obrigacoes do Tesouro OT	€300,000	2.25%	18/4/2034	462,533	0.02%
Portugal Obrigacoes do Tesouro OT	€345,000	0.90%	12/10/2035	452,937	0.02%
EDP Finance BV	\$200,000	1.71%	24/1/2028	200,967	0.01%
EDP Finance BV	€100,000	1.13%	12/2/2024	126,550	0.01%
Portugal Government International Bond	\$65,000	5.13%	15/10/2024	75,570	0.01%
Portugal Obrigacoes do Tesouro OT	€39,000	4.13%	14/4/2027	61,104	0.00%
Portugal Obrigacoes do Tesouro OT	€10,000	4.10%	15/4/2037	19,353	0.00%
				<b>8,220,231</b>	<b>0.41%</b>
<b>Qatar 0.15% (30 June 2020: 0.15%)</b>					
Qatar Government International Bond	\$600,000	4.00%	14/3/2029	711,718	0.04%
Qatar Government International Bond	\$400,000	4.40%	16/4/2050	522,297	0.03%
Qatar Government International Bond	\$400,000	3.25%	2/6/2026	444,740	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Qatar Government International Bond	\$300,000	3.88%	23/4/2023	322,533	0.02%
Qatar Government International Bond	\$200,000	5.75%	20/1/2042	298,974	0.01%
Qatar Government International Bond	\$200,000	3.75%	16/4/2030	235,579	0.01%
QIB Sukuk Ltd.	\$200,000	3.98%	26/3/2024	214,501	0.01%
Ooredoo International Finance Ltd.	\$200,000	3.25%	21/2/2023	209,160	0.01%
				<b>2,959,502</b>	<b>0.15%</b>
<b>Romania 0.09% (30 June 2020: 0.06%)</b>					
Romanian Government International Bond	€300,000	2.38%	19/4/2027	400,744	0.02%
Romanian Government International Bond	€210,000	1.38%	2/12/2029	261,608	0.01%
Romanian Government International Bond	€140,000	2.63%	2/12/2040	182,572	0.01%
Romanian Government International Bond	€120,000	3.62%	26/5/2030	174,979	0.01%
NE Property BV	€100,000	3.38%	14/7/2027	132,987	0.01%
Romanian Government International Bond	\$100,000	5.13%	15/6/2048	127,969	0.01%
Romanian Government International Bond	\$100,000	4.00%	14/2/2051	108,751	0.01%
Romanian Government International Bond	€50,000	3.50%	3/4/2034	72,810	0.01%
Romanian Government International Bond	€50,000	2.88%	11/3/2029	68,890	0.00%
Romanian Government International Bond	€45,000	2.00%	28/1/2032	57,744	0.00%
Romanian Government International Bond	\$50,000	4.38%	22/8/2023	54,511	0.00%
Romanian Government International Bond	€30,000	3.38%	28/1/2050	42,233	0.00%
Romanian Government International Bond	€25,000	4.63%	3/4/2049	41,262	0.00%
Romanian Government International Bond	€25,000	3.88%	29/10/2035	37,430	0.00%
Romanian Government International Bond	€25,000	2.12%	16/7/2031	32,422	0.00%
				<b>1,796,912</b>	<b>0.09%</b>
<b>Russia 0.33% (30 June 2020: 0.39%)</b>					
Russian Federal Bond-OFZ	py67,500,000	6.00%	6/10/2027	929,994	0.05%
Russian Foreign Bond-Eurobond	\$600,000	4.38%	21/3/2029	700,004	0.03%
Russian Federal Bond-OFZ	py45,000,000	7.65%	10/4/2030	685,966	0.03%
Russian Federal Bond-OFZ	py35,000,000	7.40%	17/7/2024	509,206	0.03%
Russian Foreign Bond-Eurobond	\$400,000	5.10%	28/3/2035	505,952	0.03%
Russian Foreign Bond-Eurobond	\$400,000	4.75%	27/5/2026	462,005	0.02%
Russian Federal Bond-OFZ	py25,000,000	7.25%	10/5/2034	366,910	0.02%
Russian Federal Bond-OFZ	py20,000,000	4.50%	16/7/2025	261,721	0.01%
Gazprom PJSC Via Gaz Capital SA	\$200,000	4.95%	6/2/2028	228,907	0.01%
Russian Foreign Bond-Eurobond	\$200,000	4.25%	23/6/2027	228,374	0.01%
Vnesheconombank Via VEB Finance plc	\$200,000	5.94%	21/11/2023	222,449	0.01%
Lukoil Securities BV	\$200,000	3.88%	6/5/2030	216,263	0.01%
Lukoil International Finance BV	\$200,000	4.56%	24/4/2023	214,522	0.01%
Russian Federal Bond-OFZ	py15,000,000	7.40%	7/12/2022	214,095	0.01%
Gazprom PJSC via Gaz Finance plc	\$200,000	3.25%	25/2/2030	206,870	0.01%
Russian Federal Bond-OFZ	py10,000,000	7.95%	7/10/2026	151,608	0.01%
Russian Federal Bond-OFZ	py10,000,000	6.50%	28/2/2024	141,413	0.01%
Russian Foreign Bond-Eurobond	€100,000	1.85%	20/11/2032	123,513	0.01%
Russian Federal Bond-OFZ	py8,000,000	7.70%	23/3/2033	121,800	0.01%
Russian Foreign Bond-Eurobond	\$63,750	7.50%	31/3/2030	73,988	0.00%
				<b>6,565,560</b>	<b>0.33%</b>
<b>Saudi Arabia 0.21% (30 June 2020: 0.23%)</b>					
Saudi Arabian Oil Co.	\$600,000	3.50%	16/4/2029	666,627	0.03%
Saudi Government International Bond	\$500,000	4.00%	17/4/2025	558,990	0.03%
Saudi Government International Bond	\$400,000	4.38%	16/4/2029	474,937	0.03%
Saudi Government International Bond	\$400,000	3.75%	21/1/2055	437,523	0.02%
Saudi Government International Bond	\$300,000	4.50%	26/10/2046	364,087	0.02%
Saudi Government International Bond	\$200,000	4.50%	22/4/2060	251,783	0.01%
Saudi Government International Bond	\$200,000	4.50%	17/4/2030	241,274	0.01%
Saudi Electricity Global Sukuk Co. 4	\$200,000	4.72%	27/9/2028	239,274	0.01%
KSA Sukuk Ltd.	\$200,000	2.97%	29/10/2029	215,683	0.01%
Saudi Government International Bond	\$200,000	2.90%	22/10/2025	215,553	0.01%
Saudi Electricity Global Sukuk Co. 2	\$200,000	3.47%	8/4/2023	211,006	0.01%
Samba Funding Ltd.	\$200,000	2.75%	2/10/2024	208,448	0.01%
Saudi Arabian Oil Co.	\$200,000	3.50%	24/11/2070	202,582	0.01%
				<b>4,287,767</b>	<b>0.21%</b>
<b>Singapore 0.29% (30 June 2020: 0.30%)</b>					
Singapore Government Bond	SG(\$)830,000	3.13%	1/9/2022	657,519	0.03%
Singapore Government Bond	SG(\$)565,000	2.38%	1/7/2039	510,170	0.03%
Singapore Government Bond	SG(\$)540,000	2.63%	1/5/2028	462,050	0.02%
Singapore Government Bond	SG(\$)500,000	3.50%	1/3/2027	442,523	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore Government Bond	SG(\$)450,000	3.38%	1/9/2033	434,026	0.02%
Singapore Government Bond	SG(\$)545,000	1.75%	1/2/2023	424,467	0.02%
Housing & Development Board	SG(\$)500,000	2.04%	16/9/2026	404,436	0.02%
Temasek Financial I Ltd.	\$300,000	3.63%	1/8/2028	351,218	0.02%
Singapore Government Bond	SG(\$)350,000	2.13%	1/6/2026	286,794	0.02%
Singapore Government Bond	SG(\$)250,000	2.75%	1/3/2046	251,382	0.01%
DBS Bank Ltd.	€200,000	0.38%	23/1/2024	250,357	0.01%
Temasek Financial I Ltd.	\$250,000	1.00%	6/10/2030	244,237	0.01%
GLP Pte Ltd.	\$200,000	3.88%	4/6/2025	211,246	0.01%
Housing & Development Board	SG(\$)250,000	2.55%	20/11/2023	200,350	0.01%
Singapore Government Bond	SG(\$)220,000	2.88%	1/9/2030	197,801	0.01%
Singapore Government Bond	SG(\$)160,000	2.00%	1/2/2024	127,210	0.01%
Oversea-Chinese Banking Corp., Ltd.	€100,000	0.38%	1/3/2023	124,376	0.01%
Singapore Government Bond	SG(\$)100,000	2.75%	1/4/2042	96,797	0.01%
Singapore Government Bond	SG(\$)50,000	1.88%	1/3/2050	44,654	0.00%
				<b>5,721,613</b>	<b>0.29%</b>
<b>Slovakia 0.13% (30 June 2020: 0.11%)</b>					
Slovakia Government Bond	€500,000	0.63%	22/5/2026	651,796	0.03%
Slovakia Government Bond	€400,000	1.00%	9/10/2030	560,714	0.03%
Slovakia Government Bond	€350,000	1.00%	14/5/2032	496,916	0.03%
Slovakia Government Bond	€355,000	0.25%	14/5/2025	450,620	0.02%
Slovakia Government Bond	€175,000	0.75%	9/4/2030	239,228	0.01%
Slovakia Government Bond	€60,000	1.88%	9/3/2037	96,711	0.01%
Slovakia Government Bond	€40,000	1.00%	12/6/2028	54,747	0.00%
				<b>2,550,732</b>	<b>0.13%</b>
<b>Slovenia 0.06% (30 June 2020: 0.06%)</b>					
Slovenia Government Bond	€450,000	0.28%	14/1/2030	573,663	0.03%
Slovenia Government Bond	€200,000	1.19%	14/3/2029	273,456	0.01%
Slovenia Government Bond	€210,000	0.49%	20/10/2050	270,226	0.01%
Slovenia Government International Bond	\$100,000	5.25%	18/2/2024	114,576	0.01%
				<b>1,231,921</b>	<b>0.06%</b>
<b>South Africa 0.01% (30 June 2020: 0.03%)</b>					
Anglo American Capital plc	\$200,000	3.63%	11/9/2024	218,992	0.01%
Anglo American Capital plc	\$50,000	4.75%	10/4/2027	59,173	0.00%
				<b>278,165</b>	<b>0.01%</b>
<b>South Korea 1.56% (30 June 2020: 1.60%)</b>					
Korea Treasury Bond	₩2,450,000,000	1.50%	10/3/2025	2,287,213	0.11%
Korea Treasury Bond	₩2,350,000,000	1.00%	10/6/2023	2,165,425	0.11%
Korea Treasury Bond	₩2,110,000,000	1.13%	10/9/2025	1,930,296	0.10%
Korea Treasury Bond	₩1,850,000,000	2.00%	10/9/2022	1,745,943	0.09%
Korea Treasury Bond	₩1,800,000,000	1.88%	10/3/2024	1,707,891	0.08%
Korea Treasury Bond	₩1,880,000,000	1.38%	10/6/2030	1,678,517	0.08%
Korea Treasury Bond	₩1,900,000,000	1.50%	10/3/2050	1,627,653	0.08%
Korea Treasury Bond	₩1,200,000,000	1.38%	10/12/2029	1,074,841	0.05%
Korea Treasury Bond	₩1,020,000,000	1.50%	10/12/2030	920,664	0.05%
Korea Treasury Bond	₩900,000,000	2.63%	10/6/2028	891,224	0.04%
Korea Treasury Bond	₩825,730,000	2.38%	10/9/2038	832,604	0.04%
Korea Treasury Bond	₩760,000,000	2.00%	10/3/2049	731,231	0.04%
Korea Treasury Bond	₩800,000,000	1.50%	10/9/2040	701,205	0.03%
Korea Treasury Bond	₩750,000,000	1.25%	10/12/2022	695,645	0.03%
Korea Treasury Bond	₩700,000,000	1.63%	10/6/2022	652,450	0.03%
Korea Treasury Bond	₩775,920,000	1.13%	10/9/2039	637,676	0.03%
Korea Housing Finance Corp.	€500,000	0.01%	5/2/2025	617,721	0.03%
Korea Treasury Bond	₩605,000,000	2.13%	10/3/2047	595,421	0.03%
Korea Treasury Bond	₩620,000,000	2.25%	10/9/2023	593,499	0.03%
Export-Import Bank of Korea	\$500,000	2.63%	26/5/2026	549,100	0.03%
Korea Treasury Bond	₩502,710,000	2.63%	10/3/2048	545,191	0.03%
Korea Treasury Bond	₩574,000,000	1.88%	10/6/2029	537,070	0.03%
Korea Treasury Bond	₩540,000,000	2.38%	10/12/2028	526,144	0.03%
Korea National Housing Bond I	₩500,000,000	1.00%	28/2/2025	458,487	0.02%
Korea Treasury Bond	₩410,000,000	2.75%	10/12/2044	446,247	0.02%
Korea Treasury Bond	₩350,000,000	3.00%	10/12/2042	391,909	0.02%
Korea Treasury Bond	₩400,000,000	1.88%	10/6/2026	377,460	0.02%
Korea Treasury Bond	₩400,000,000	1.50%	10/9/2036	354,405	0.02%
Korea Treasury Bond	₩320,000,000	2.38%	10/12/2027	311,386	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Korea Development Bank	\$300,000	2.63%	27/2/2022	307,603	0.02%
Kookmin Bank	€200,000	0.05%	15/7/2025	247,489	0.01%
Korea Housing Finance Corp.	€200,000	0.01%	7/7/2025	247,189	0.01%
Korea Treasury Bond	₩240,000,000	2.63%	10/9/2035	245,982	0.01%
Korea Treasury Bond	₩250,000,000	2.00%	10/12/2021	233,258	0.01%
Shinhan Bank Co., Ltd.	\$200,000	3.88%	24/3/2026	223,892	0.01%
Korea Development Bank	\$200,000	2.00%	12/9/2026	213,564	0.01%
Hyundai Capital America	\$200,000	3.00%	10/2/2027	213,244	0.01%
Korea Electric Power Corp.	\$200,000	2.50%	24/6/2024	212,018	0.01%
POSCO	\$200,000	2.75%	15/7/2024	211,023	0.01%
Korea Treasury Bond	₩220,000,000	2.00%	10/3/2046	211,001	0.01%
Export-Import Bank of Korea	\$200,000	3.00%	1/11/2022	209,421	0.01%
Hyundai Capital America	\$200,000	2.38%	10/2/2023	206,406	0.01%
Kookmin Bank	\$200,000	2.50%	4/11/2030	205,994	0.01%
Korea Treasury Bond	₩210,000,000	2.00%	10/9/2068	204,953	0.01%
Korea International Bond	\$200,000	1.00%	16/9/2030	195,975	0.01%
Korea Treasury Bond	₩150,000,000	5.50%	10/12/2029	181,828	0.01%
Bank of Korea	₩185,000,000	1.18%	2/8/2021	171,113	0.01%
Korea Treasury Bond	₩150,000,000	3.75%	10/12/2033	169,728	0.01%
Korea Gas Corp.	CHF120,000	0.00%	28/11/2023	136,785	0.01%
Korea Treasury Bond	₩150,000,000	1.63%	10/9/2070	129,458	0.01%
Export-Import Bank of Korea	€100,000	0.63%	11/7/2023	124,805	0.01%
Korea International Bond	€100,000	0.00%	16/9/2025	123,746	0.01%
Hyundai Capital America	\$100,000	2.85%	1/11/2022	103,645	0.00%
Hyundai Capital America	\$10,000	2.65%	10/2/2025	10,555	0.00%
Hyundai Capital America	\$5,000	3.50%	2/11/2026	5,504	0.00%
				<b>31,330,697</b>	<b>1.56%</b>

**Spain 2.75% (30 June 2020: 2.91%)**

Spain Government Bond	€5,100,000	0.80%	30/7/2027	6,679,893	0.33%
Spain Government Bond	€3,975,000	0.00%	30/4/2023	4,929,393	0.24%
Spain Government Bond	€2,300,000	1.85%	30/7/2035	3,409,567	0.17%
Spain Government Bond	€2,432,000	1.25%	31/10/2030	3,326,680	0.16%
Spain Government Bond	€2,167,000	0.25%	30/7/2024	2,726,098	0.13%
Spain Government Bond	€2,000,000	0.00%	31/1/2026	2,496,578	0.12%
Spain Government Bond	€1,800,000	1.20%	31/10/2040	2,440,858	0.12%
Spain Government Bond	€750,000	5.15%	31/10/2044	1,814,367	0.09%
Spain Government Bond	€1,440,000	0.40%	30/4/2022	1,785,963	0.09%
Spain Government Bond	€1,237,000	0.50%	30/4/2030	1,586,319	0.08%
Spain Government Bond	€900,000	5.15%	31/10/2028	1,560,944	0.08%
Spain Government Bond	€669,000	4.70%	30/7/2041	1,467,047	0.07%
Bankia SA	€1,000,000	1.13%	5/8/2022	1,254,058	0.06%
Spain Government Bond	€1,000,000	0.45%	31/10/2022	1,246,821	0.06%
Spain Government Bond	€900,000	2.15%	31/10/2025	1,240,295	0.06%
Spain Government Bond	€865,000	1.00%	31/10/2050	1,095,828	0.05%
Spain Government Bond	€663,000	1.95%	30/4/2026	914,039	0.04%
Spain Government Bond	€700,000	0.00%	31/1/2025	873,348	0.04%
Spain Government Bond	€549,000	4.65%	30/7/2025	830,520	0.04%
Spain Government Bond	€422,000	2.70%	31/10/2048	758,716	0.04%
Spain Government Bond	€334,000	3.45%	30/7/2066	739,733	0.04%
Spain Government Bond	€500,000	1.50%	30/4/2027	682,994	0.03%
Spain Government Bond	€398,000	5.90%	30/7/2026	659,204	0.03%
Spain Government Bond	€445,000	1.45%	30/4/2029	615,277	0.03%
Spain Government Bond	€297,000	2.90%	31/10/2046	544,936	0.03%
Spain Government Bond	€356,000	0.60%	31/10/2029	461,317	0.02%
Deutsche Bank SA Espanola	€300,000	0.88%	16/1/2025	384,118	0.02%
Criteria Caixa SA	€300,000	0.88%	28/10/2027	375,836	0.02%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€300,000	0.05%	17/9/2024	373,234	0.02%
Spain Government Bond	€174,000	4.20%	31/1/2037	339,074	0.02%
Telefonica Emisiones SA	\$225,000	5.52%	1/3/2049	301,271	0.01%
Spain Government Bond	€200,000	1.30%	31/10/2026	268,831	0.01%
Banco Santander SA	\$250,000	2.71%	27/6/2024	266,678	0.01%
Merlin Properties Socimi SA	€200,000	2.38%	13/7/2027	264,101	0.01%
Autonomous Community of Madrid Spain	€200,000	1.00%	30/9/2024	256,907	0.01%
Banco Santander SA	€200,000	1.38%	14/12/2022	252,560	0.01%
Abertis Infraestructuras SA	€200,000	1.25%	7/2/2028	252,556	0.01%
CaixaBank SA	€200,000	1.00%	8/2/2023	252,098	0.01%
Caja Rural de Navarra SCC	€200,000	0.63%	1/12/2023	251,092	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Instituto de Credito Oficial	€200,000	0.00%	30/4/2026	249,238	0.01%
Banco de Sabadell SA	€200,000	0.13%	20/10/2023	248,620	0.01%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.38%	2/10/2024	247,391	0.01%
Telefonica Emisiones SA	\$175,000	5.21%	8/3/2047	225,101	0.01%
Ayt Cedulas Cajas Global	€100,000	4.75%	25/5/2027	160,496	0.01%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€100,000	4.25%	28/3/2027	157,048	0.01%
Autonomous Community of Madrid Spain	€100,000	1.77%	30/4/2028	138,539	0.01%
Ayt Cedulas Cajas Global	€100,000	4.25%	25/10/2023	138,311	0.01%
Spain Government Bond	€100,000	5.40%	31/1/2023	137,651	0.01%
Telefonica Emisiones SA	€100,000	1.86%	13/7/2040	137,433	0.01%
Telefonica Emisiones SA	€100,000	1.79%	12/3/2029	137,343	0.01%
Abertis Infraestructuras SA	€100,000	2.38%	27/9/2027	135,397	0.01%
Red Electrica Financiaciones SAU	€100,000	1.25%	13/3/2027	131,828	0.01%
Banco Santander SA	€100,000	0.25%	10/7/2029	128,174	0.01%
Banco Santander SA	€100,000	1.63%	22/10/2030	127,975	0.01%
Iberdrola Finanzas SA	€100,000	1.00%	7/3/2025	127,878	0.01%
Santander Consumer Finance SA	€100,000	1.13%	9/10/2023	126,699	0.01%
Telefonica Emisiones SA	€100,000	2.24%	27/5/2022	126,654	0.01%
Telefonica Emisiones SA	€100,000	1.07%	5/2/2024	126,644	0.01%
Criteria Caixa SA	€100,000	1.50%	10/5/2023	126,577	0.01%
Santander Consumer Finance SA	€100,000	1.00%	27/2/2024	126,466	0.01%
Banco Santander SA	€100,000	0.10%	27/2/2032	126,313	0.01%
Bankia SA	€100,000	1.00%	14/3/2023	126,220	0.01%
Iberdrola International BV	€100,000	1.87%	Perpetual	126,026	0.01%
Telefonica Emisiones SA	€100,000	0.66%	3/2/2030	125,635	0.01%
Banco de Sabadell SA	€100,000	0.88%	22/7/2025	125,000	0.01%
Banco Santander SA	€100,000	0.01%	27/2/2025	124,596	0.01%
CaixaBank SA	€100,000	0.63%	1/10/2024	124,503	0.01%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€100,000	0.01%	17/9/2025	124,459	0.01%
Abertis Infraestructuras SA	€100,000	1.13%	26/3/2028	124,353	0.01%
Banco Santander SA	€100,000	0.50%	4/2/2027	124,338	0.01%
Banco Bilbao Vizcaya Argentaria SA	€100,000	0.75%	20/1/2022	123,938	0.01%
Banco de Sabadell SA	€100,000	0.63%	7/11/2025	123,321	0.01%
Banco Bilbao Vizcaya Argentaria SA	€100,000	1.00%	16/1/2030	122,154	0.00%
Banco Santander SA	\$100,000	4.25%	11/4/2027	115,910	0.00%
Instituto de Credito Oficial	€50,000	0.25%	30/4/2022	61,789	0.00%
Banco Santander SA	\$50,000	5.18%	19/11/2025	58,590	0.00%
				<b>55,097,757</b>	<b>2.75%</b>
<b>Supranational 2.51% (30 June 2020: 2.40%)</b>					
European Stability Mechanism	€1,480,000	0.00%	16/12/2024	1,855,427	0.09%
European Financial Stability Facility	€1,400,000	0.00%	19/4/2024	1,747,798	0.09%
European Investment Bank	€1,310,000	0.00%	25/3/2025	1,646,341	0.08%
African Development Bank	AU(\$1,700,000	5.25%	23/3/2022	1,391,891	0.07%
European Financial Stability Facility	€1,050,000	0.00%	15/10/2025	1,320,478	0.07%
European Financial Stability Facility	€1,008,000	0.00%	13/10/2027	1,276,256	0.06%
European Investment Bank	€1,000,000	0.00%	17/6/2027	1,268,218	0.06%
European Investment Bank	€1,000,000	0.01%	15/11/2035	1,250,550	0.06%
European Stability Mechanism	€650,000	1.80%	2/11/2046	1,149,702	0.06%
European Investment Bank	£700,000	1.38%	7/3/2025	1,007,644	0.05%
International Bank for Reconstruction & Development	£700,000	0.25%	22/7/2026	959,857	0.05%
Asian Development Bank	€700,000	0.20%	25/5/2023	871,772	0.04%
European Investment Bank	€700,000	0.00%	23/5/2023	870,128	0.04%
European Financial Stability Facility	€615,000	0.88%	10/4/2035	868,042	0.04%
European Investment Bank	€550,000	0.25%	15/6/2040	710,723	0.04%
European Investment Bank	€500,000	2.25%	14/10/2022	644,007	0.03%
European Stability Mechanism	€500,000	0.01%	4/3/2030	635,181	0.03%
International Bank for Reconstruction & Development	\$600,000	0.75%	24/11/2027	600,184	0.03%
Asian Development Bank	AU(\$)700,000	2.45%	17/1/2024	575,033	0.03%
International Bank for Reconstruction & Development	€450,000	0.01%	24/4/2028	565,726	0.03%
International Bank for Reconstruction & Development	€400,000	0.50%	16/4/2030	525,388	0.03%
African Development Bank	€400,000	0.50%	21/3/2029	519,436	0.03%
International Bank for Reconstruction & Development	£350,000	1.00%	21/12/2029	505,493	0.03%
European Investment Bank	\$500,000	0.63%	25/7/2025	504,800	0.03%
Asian Development Bank	\$500,000	0.63%	29/4/2025	504,453	0.03%
Asian Development Bank	\$500,000	0.25%	6/10/2023	500,105	0.02%
International Bank for Reconstruction & Development	\$500,000	0.38%	28/7/2025	498,806	0.02%
European Investment Bank	€320,000	1.00%	14/11/2042	483,918	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Union	€375,000	0.00%	4/7/2035	471,576	0.02%
Inter-American Development Bank	\$450,000	0.63%	15/7/2025	453,739	0.02%
European Investment Bank	€250,000	1.75%	15/9/2045	431,811	0.02%
European Investment Bank	£200,000	3.88%	8/6/2037	406,547	0.02%
International Bank for Reconstruction & Development	\$400,000	0.50%	28/10/2025	400,937	0.02%
European Investment Bank	\$400,000	0.25%	15/9/2023	400,456	0.02%
Inter-American Development Bank	\$400,000	0.25%	15/11/2023	400,068	0.02%
Asian Development Bank	\$400,000	0.38%	3/9/2025	398,854	0.02%
European Investment Bank	\$400,000	0.63%	21/10/2027	397,470	0.02%
European Investment Bank	NOK(kr)3,300,000	1.50%	26/1/2024	395,045	0.02%
European Financial Stability Facility	€300,000	0.40%	26/1/2026	385,397	0.02%
European Union	€290,000	0.30%	4/11/2050	384,306	0.02%
European Investment Bank	€300,000	0.38%	16/7/2025	383,906	0.02%
European Financial Stability Facility	€300,000	0.20%	17/1/2024	376,246	0.02%
European Financial Stability Facility	€255,000	0.70%	20/1/2050	370,564	0.02%
European Union	€290,000	0.00%	4/11/2025	366,086	0.02%
European Union	€250,000	1.25%	4/4/2033	365,244	0.02%
International Bank for Reconstruction & Development	\$350,000	0.25%	24/11/2023	350,135	0.02%
European Union	€270,000	0.00%	4/10/2030	344,074	0.02%
European Investment Bank	€250,000	0.10%	15/10/2026	318,432	0.02%
European Financial Stability Facility	€250,000	0.00%	24/4/2023	310,600	0.02%
European Financial Stability Facility	€165,000	1.75%	17/7/2053	307,485	0.02%
African Development Bank	\$300,000	0.75%	3/4/2023	303,556	0.02%
International Bank for Reconstruction & Development	\$300,000	0.63%	22/4/2025	302,783	0.02%
Inter-American Development Bank	\$300,000	0.50%	24/5/2023	302,028	0.02%
European Bank for Reconstruction & Development	\$300,000	0.25%	10/7/2023	300,194	0.02%
European Investment Bank	\$300,000	0.38%	15/12/2025	298,932	0.01%
International Bank for Reconstruction & Development	\$300,000	0.75%	26/8/2030	292,370	0.01%
International Bank for Reconstruction & Development	£200,000	1.25%	7/9/2023	282,073	0.01%
International Bank for Reconstruction & Development	\$250,000	1.88%	19/6/2023	260,162	0.01%
African Development Bank	€200,000	0.25%	24/1/2024	250,423	0.01%
European Stability Mechanism	€200,000	0.10%	31/7/2023	249,318	0.01%
European Financial Stability Facility	€200,000	0.00%	17/7/2023	248,702	0.01%
International Development Association	\$250,000	1.00%	3/12/2030	248,241	0.01%
Inter-American Development Bank	\$250,000	0.63%	16/9/2027	247,904	0.01%
Asian Infrastructure Investment Bank	£167,000	0.20%	15/12/2025	228,684	0.01%
Banque Ouest Africaine de Developpement	\$200,000	5.00%	27/7/2027	222,849	0.01%
European Stability Mechanism	€175,000	0.00%	14/3/2025	219,515	0.01%
Inter-American Development Bank	\$200,000	3.00%	4/10/2023	215,133	0.01%
European Investment Bank	\$200,000	1.63%	14/3/2025	210,376	0.01%
Asian Development Bank	\$200,000	1.50%	18/10/2024	208,741	0.01%
International Finance Corp.	\$200,000	1.38%	16/10/2024	207,841	0.01%
European Financial Stability Facility	€125,000	1.38%	31/5/2047	206,741	0.01%
IDB Trust Services Ltd.	\$200,000	2.39%	12/4/2022	204,784	0.01%
Nordic Investment Bank	\$200,000	1.38%	17/10/2022	204,232	0.01%
Asian Development Bank	\$200,000	2.00%	16/2/2022	204,074	0.01%
Corp. Andina de Fomento	\$200,000	1.63%	23/9/2025	202,576	0.01%
Asian Infrastructure Investment Bank	\$200,000	0.50%	28/5/2025	200,345	0.01%
European Stability Mechanism	\$200,000	0.38%	10/9/2025	199,078	0.01%
International Bank for Reconstruction & Development	\$200,000	0.88%	14/5/2030	197,703	0.01%
European Investment Bank	€150,000	0.50%	15/1/2027	195,660	0.01%
European Investment Bank	\$200,000	0.75%	23/9/2030	195,147	0.01%
European Stability Mechanism	€150,000	0.50%	2/3/2026	193,803	0.01%
Asian Development Bank	€150,000	0.03%	31/1/2030	188,551	0.01%
European Investment Bank	\$175,000	2.25%	15/8/2022	180,823	0.01%
European Financial Stability Facility	€100,000	1.80%	10/7/2048	180,748	0.01%
European Stability Mechanism	€100,000	1.75%	20/10/2045	172,856	0.01%
International Finance Corp.	\$175,000	0.75%	27/8/2030	170,562	0.01%
European Financial Stability Facility	€125,000	0.50%	11/7/2025	160,565	0.01%
Corp. Andina de Fomento	\$150,000	2.38%	12/5/2023	154,998	0.01%
Inter-American Development Bank	\$150,000	2.13%	18/1/2022	153,038	0.01%
European Union	€120,000	0.10%	4/10/2040	151,573	0.01%
European Stability Mechanism	€120,000	0.00%	10/2/2023	148,812	0.01%
European Union	€100,000	1.13%	4/4/2036	146,359	0.01%
European Financial Stability Facility	€100,000	1.25%	24/5/2033	145,707	0.01%
Inter-American Development Bank	£100,000	1.38%	15/12/2024	143,352	0.01%
European Investment Bank	€100,000	1.13%	13/4/2033	143,043	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Union	€100,000	1.38%	4/10/2029	142,893	0.01%
Nordic Investment Bank	£100,000	1.13%	15/12/2023	140,887	0.01%
European Investment Bank	£100,000	0.75%	15/11/2024	140,147	0.01%
Asian Development Bank	£100,000	0.63%	15/9/2026	139,939	0.01%
European Investment Bank	AU(\$150,000	3.30%	3/2/2028	135,150	0.01%
European Stability Mechanism	€100,000	0.75%	5/9/2028	134,100	0.01%
European Investment Bank	\$125,000	2.25%	24/6/2024	133,489	0.01%
Inter-American Development Bank	AU(\$150,000	3.10%	22/2/2028	132,950	0.01%
European Union	€100,000	1.88%	4/4/2024	132,486	0.01%
European Financial Stability Facility	€100,000	0.75%	3/5/2027	132,341	0.01%
European Investment Bank	\$125,000	1.38%	15/5/2023	128,461	0.01%
Inter-American Development Bank	\$125,000	1.75%	14/9/2022	128,307	0.01%
Council Of Europe Development Bank	€100,000	0.00%	9/4/2027	126,161	0.01%
International Bank for Reconstruction & Development	€100,000	0.25%	10/1/2050	126,083	0.01%
African Development Bank	€100,000	0.13%	7/10/2026	125,907	0.01%
European Investment Bank	€100,000	0.05%	24/5/2024	125,335	0.01%
Council Of Europe Development Bank	€100,000	0.38%	27/10/2022	124,540	0.01%
European Bank for Reconstruction & Development	€100,000	0.00%	10/1/2024	124,391	0.01%
European Investment Bank	\$120,000	2.00%	15/12/2022	124,244	0.01%
EUROFIMA	€100,000	0.15%	10/10/2034	123,649	0.01%
European Union	€90,000	0.75%	4/4/2031	123,480	0.01%
International Bank for Reconstruction & Development	AU(\$150,000	5.00%	7/3/2022	122,351	0.01%
European Investment Bank	€80,000	1.13%	15/11/2032	114,667	0.01%
Corp. Andina de Fomento	CHF100,000	0.50%	26/2/2026	113,995	0.01%
International Bank for Reconstruction & Development	€90,000	0.00%	15/1/2027	112,995	0.01%
European Investment Bank	€80,000	0.63%	22/1/2029	106,744	0.01%
European Investment Bank	\$100,000	2.25%	15/3/2022	102,484	0.01%
International Bank for Reconstruction & Development	\$100,000	2.00%	26/1/2022	101,950	0.01%
International Bank for Reconstruction & Development	\$100,000	1.63%	10/2/2022	101,612	0.01%
Asian Development Bank	\$100,000	0.63%	7/4/2022	100,576	0.01%
European Bank for Reconstruction & Development	\$100,000	0.50%	19/5/2025	100,335	0.01%
Council Of Europe Development Bank	\$100,000	0.25%	20/10/2023	100,041	0.01%
European Investment Bank	£75,000	0.00%	7/12/2028	99,290	0.00%
European Financial Stability Facility	€75,000	0.00%	17/11/2022	92,958	0.00%
Asian Development Bank	\$80,000	1.88%	18/2/2022	81,519	0.00%
Inter-American Development Bank	AU(\$95,000	2.75%	30/10/2025	81,109	0.00%
International Bank for Reconstruction & Development	\$75,000	3.00%	27/9/2023	80,666	0.00%
International Bank for Reconstruction & Development	\$75,000	2.50%	19/3/2024	80,328	0.00%
European Stability Mechanism	€50,000	1.63%	17/11/2036	77,766	0.00%
European Bank for Reconstruction & Development	\$75,000	2.13%	7/3/2022	76,703	0.00%
International Bank for Reconstruction & Development	\$70,000	2.50%	29/7/2025	76,505	0.00%
European Investment Bank	€50,000	1.13%	15/9/2036	73,032	0.00%
International Bank for Reconstruction & Development	\$70,000	1.50%	28/8/2024	73,007	0.00%
European Investment Bank	€50,000	2.75%	15/9/2025	71,058	0.00%
European Investment Bank	£50,000	0.88%	15/12/2023	70,007	0.00%
European Investment Bank	€50,000	1.00%	14/3/2031	69,902	0.00%
Nordic Investment Bank	€50,000	1.13%	16/3/2022	69,267	0.00%
European Investment Bank	€50,000	0.50%	13/11/2037	67,696	0.00%
European Investment Bank	€50,000	0.88%	14/1/2028	67,398	0.00%
Council Of Europe Development Bank	€50,000	0.63%	30/1/2029	66,358	0.00%
International Bank for Reconstruction & Development	€50,000	0.63%	22/11/2027	65,575	0.00%
European Union	€50,000	0.50%	4/4/2025	64,168	0.00%
European Financial Stability Facility	€50,000	0.40%	17/2/2025	63,726	0.00%
Nordic Investment Bank	€50,000	0.00%	25/9/2026	62,897	0.00%
International Bank for Reconstruction & Development	CA(\$80,000	0.88%	28/9/2027	62,787	0.00%
Asian Development Bank	€50,000	0.00%	24/10/2029	62,699	0.00%
European Investment Bank	\$50,000	3.25%	29/1/2024	54,585	0.00%
European Investment Bank	\$50,000	2.13%	13/4/2026	54,263	0.00%
Inter-American Development Bank	\$50,000	3.00%	21/2/2024	54,222	0.00%
International Bank for Reconstruction & Development	\$50,000	2.50%	25/11/2024	54,163	0.00%
European Investment Bank	\$50,000	2.50%	15/10/2024	54,141	0.00%
International Bank for Reconstruction & Development	CA(\$65,000	1.90%	16/1/2025	53,793	0.00%
Inter-American Development Bank	\$50,000	2.63%	16/1/2024	53,544	0.00%
European Investment Bank	\$50,000	2.88%	15/8/2023	53,461	0.00%
Asian Infrastructure Investment Bank	\$50,000	2.25%	16/5/2024	53,254	0.00%
Asian Development Bank	\$50,000	2.75%	17/3/2023	52,782	0.00%
Inter-American Development Bank	\$50,000	1.75%	14/3/2025	52,779	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Council Of Europe Development Bank	\$50,000	2.63%	13/2/2023	52,530	0.00%
European Investment Bank	\$50,000	2.50%	15/3/2023	52,518	0.00%
European Investment Bank	\$50,000	2.38%	15/6/2022	51,590	0.00%
International Bank for Reconstruction & Development	\$50,000	1.88%	7/10/2022	51,477	0.00%
Asian Development Bank	\$50,000	1.75%	13/9/2022	51,305	0.00%
European Investment Bank	\$50,000	2.88%	15/12/2021	51,277	0.00%
European Investment Bank	£20,000	4.50%	7/3/2044	48,162	0.00%
European Investment Bank	£15,000	4.63%	12/10/2054	42,459	0.00%
European Bank for Reconstruction & Development	\$35,000	1.50%	13/2/2025	36,582	0.00%
European Investment Bank	CA(\$40,000)	2.38%	18/1/2023	32,730	0.00%
European Investment Bank	\$30,000	1.38%	6/9/2022	30,597	0.00%
International Bank for Reconstruction & Development	CA(\$36,000)	1.80%	26/7/2024	29,567	0.00%
European Investment Bank	\$20,000	4.88%	15/2/2036	29,387	0.00%
Inter-American Development Bank	\$25,000	3.13%	18/9/2028	29,274	0.00%
Asian Development Bank	\$25,000	2.50%	2/11/2027	27,870	0.00%
Inter-American Development Bank	\$25,000	2.38%	7/7/2027	27,579	0.00%
Asian Development Bank	\$25,000	2.00%	24/4/2026	26,935	0.00%
Asian Development Bank	\$25,000	1.88%	24/1/2030	26,897	0.00%
Asian Development Bank	\$25,000	2.63%	30/1/2024	26,801	0.00%
International Bank for Reconstruction & Development	\$25,000	1.63%	15/1/2025	26,239	0.00%
Inter-American Development Bank	\$25,000	2.50%	18/1/2023	26,162	0.00%
Council Of Europe Development Bank	\$25,000	1.38%	27/2/2025	25,994	0.00%
Corp. Andina de Fomento	\$25,000	2.75%	6/1/2023	25,914	0.00%
African Development Bank	\$25,000	2.13%	16/11/2022	25,891	0.00%
International Bank for Reconstruction & Development	CA(\$30,000)	0.75%	2/7/2025	23,666	0.00%
Inter-American Development Bank	CA(\$25,000)	0.88%	27/8/2027	19,622	0.00%
Asian Development Bank	\$10,000	1.75%	19/9/2029	10,646	0.00%
Asian Development Bank	\$10,000	1.88%	19/7/2022	10,260	0.00%
Inter-American Development Bank	CA(\$10,000)	4.40%	26/1/2026	9,283	0.00%
Inter-American Development Bank	\$5,000	2.00%	23/7/2026	5,388	0.00%
International Bank for Reconstruction & Development	CA(\$5,000)	1.95%	20/9/2029	4,215	0.00%
Inter-American Development Bank	CA(\$5,000)	1.70%	10/10/2024	4,102	0.00%
International Finance Corp.	CA(\$5,000)	1.38%	13/9/2024	4,054	0.00%
EUROFIMA	CA(\$4,000)	4.55%	30/3/2027	3,770	0.00%
				<b>50,442,131</b>	<b>2.51%</b>
<b>Sweden 0.68% (30 June 2020: 0.83%)</b>					
Nordea Hypotek AB	SEK(kr)10,000,000	1.00%	17/9/2025	1,267,361	0.06%
Stadshypotek AB	SEK(kr)10,000,000	0.50%	1/6/2026	1,239,073	0.06%
Skandinaviska Enskilda Banken AB	SEK(kr)6,000,000	1.00%	18/12/2024	757,126	0.04%
Sweden Government Bond	SEK(kr)4,870,000	2.25%	1/6/2032	740,037	0.04%
Kommuninvest I Sverige AB	SEK(kr)5,000,000	1.00%	2/10/2024	630,389	0.03%
Swedbank Hypotek AB	SEK(kr)5,000,000	1.00%	18/9/2024	630,005	0.03%
Sweden Government Bond	SEK(kr)3,500,000	2.50%	12/5/2025	478,785	0.02%
Svenska Handelsbanken AB	£300,000	1.63%	15/12/2023	427,020	0.02%
Sweden Government Bond	SEK(kr)3,000,000	0.13%	12/5/2031	368,807	0.02%
Sweden Government Bond	SEK(kr)2,500,000	0.75%	12/11/2029	326,732	0.02%
Sweden Government International Bond	\$300,000	0.75%	30/3/2022	302,177	0.01%
Stadshypotek AB	SEK(kr)2,000,000	1.50%	3/12/2024	257,059	0.01%
Svenska Handelsbanken AB	€200,000	1.63%	5/3/2029	255,143	0.01%
Akelius Residential Property Financing BV	€200,000	1.13%	11/1/2029	252,903	0.01%
Svenska Handelsbanken AB	€200,000	0.50%	18/2/2030	251,717	0.01%
Svenska Handelsbanken AB	\$250,000	0.63%	30/6/2023	251,673	0.01%
Svensk Exportkredit AB	\$250,000	0.25%	29/9/2023	249,669	0.01%
Skandinaviska Enskilda Banken AB	€200,000	0.38%	11/2/2027	248,820	0.01%
Sveriges Sakerstallda Obligationer AB	SEK(kr)2,000,000	0.50%	11/6/2025	247,682	0.01%
Swedbank AB	€200,000	0.25%	9/10/2024	246,860	0.01%
Stadshypotek AB	€200,000	0.05%	20/6/2022	246,744	0.01%
Kommuninvest I Sverige AB	\$200,000	2.63%	15/9/2022	208,143	0.01%
Swedbank AB	\$200,000	2.80%	14/3/2022	205,822	0.01%
Swedbank AB	\$200,000	1.30%	2/6/2023	204,084	0.01%
Swedbank AB	\$200,000	0.60%	25/9/2023	200,542	0.01%
Kommuninvest I Sverige AB	\$200,000	0.25%	9/8/2023	200,003	0.01%
Svensk Exportkredit AB	\$200,000	0.50%	26/8/2025	199,374	0.01%
Nordea Hypotek AB	SEK(kr)1,500,000	1.00%	18/9/2024	189,005	0.01%
Telia Co. AB	€100,000	2.13%	20/2/2034	147,754	0.01%
Stadshypotek AB	SEK(kr)1,000,000	2.00%	1/9/2028	137,334	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lansforsakringar Hypotek AB	SEK(kr)1,000,000	1.50%	16/9/2026	130,789	0.01%
Sweden Government International Bond	\$125,000	2.38%	15/2/2023	130,708	0.01%
Fastighets AB Balder	€100,000	1.88%	23/1/2026	129,224	0.01%
Sveriges Sakerstallda Obligationer AB	€100,000	0.38%	5/6/2029	128,959	0.01%
Svenska Handelsbanken AB	€100,000	1.00%	15/4/2025	128,371	0.01%
Lansforsakringar Hypotek AB	€100,000	0.63%	27/3/2025	127,704	0.01%
Vattenfall AB	£50,000	6.88%	15/4/2039	127,636	0.01%
Swedbank AB	€100,000	0.75%	5/5/2025	126,704	0.01%
Akelius Residential Property Financing BV	€100,000	1.00%	17/1/2028	126,106	0.01%
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.13%	4/9/2026	125,940	0.01%
Akelius Residential Property AB	€100,000	1.13%	14/3/2024	125,887	0.01%
Sweden Government International Bond	€100,000	0.13%	24/4/2023	124,402	0.01%
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.00%	12/8/2027	123,869	0.01%
SBAB Bank AB	€100,000	0.25%	7/9/2022	123,351	0.01%
Fastighets AB Balder	€100,000	1.25%	28/1/2028	123,324	0.00%
Svenska Handelsbanken AB	€100,000	0.05%	3/9/2026	123,017	0.00%
Sweden Government International Bond	\$100,000	0.13%	14/10/2022	99,891	0.00%
Kommuninvest I Sverige AB	SEK(kr)700,000	1.00%	12/11/2026	89,383	0.00%
				<b>13,583,108</b>	<b>0.68%</b>
<b>Switzerland 0.78% (30 June 2020: 0.97%)</b>					
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF1,000,000	0.38%	26/1/2026	1,177,562	0.06%
Swiss Confederation Government Bond	CHF600,000	4.00%	8/4/2028	914,009	0.04%
Credit Suisse AG	\$500,000	2.80%	8/4/2022	515,946	0.03%
UBS Group AG	\$500,000	1.36%	30/1/2027	505,738	0.02%
Swiss Confederation Government Bond	CHF400,000	0.00%	24/7/2039	480,924	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF400,000	0.25%	26/5/2027	470,503	0.02%
Swiss Confederation Government Bond	CHF350,000	0.50%	27/5/2030	436,495	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	2.00%	30/10/2025	379,684	0.02%
Swiss Confederation Government Bond	CHF300,000	0.00%	26/6/2034	358,411	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	0.38%	7/12/2026	354,847	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF250,000	1.50%	21/1/2028	319,689	0.02%
Credit Suisse Group AG	\$250,000	4.19%	1/4/2031	293,967	0.01%
Swiss Confederation Government Bond	CHF200,000	3.25%	27/6/2027	285,266	0.01%
Novartis Finance SA	€200,000	1.13%	30/9/2027	266,114	0.01%
Richemont International Holding SA	€200,000	0.75%	26/5/2028	258,715	0.01%
UBS Group AG	€200,000	1.25%	17/4/2025	254,903	0.01%
Swiss Confederation Government Bond	CHF200,000	1.25%	28/5/2026	250,842	0.01%
UBS AG	€200,000	0.75%	21/4/2023	250,190	0.01%
Holcim Finance Luxembourg SA	€200,000	0.50%	29/11/2026	249,600	0.01%
Nestle Finance International Ltd.	€200,000	0.38%	3/12/2040	248,025	0.01%
Nestle Finance International Ltd.	€200,000	0.00%	3/12/2025	247,305	0.01%
Nestle Finance International Ltd.	€200,000	0.00%	12/11/2024	247,102	0.01%
Holcim Finance Luxembourg SA	€200,000	0.50%	23/4/2031	245,719	0.01%
UBS Group AG	€200,000	0.25%	5/11/2028	245,647	0.01%
Swiss Confederation Government Bond	CHF100,000	2.00%	25/6/2064	243,097	0.01%
Swiss Confederation Government Bond	CHF200,000	0.00%	22/6/2029	238,148	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.38%	10/7/2028	237,852	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.25%	14/10/2036	235,191	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.38%	15/10/2025	235,155	0.01%
Credit Suisse Group AG	\$225,000	2.19%	5/6/2026	235,026	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.13%	26/4/2024	231,020	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF200,000	0.01%	5/2/2024	229,949	0.01%
UBS Group AG	CHF200,000	0.75%	22/2/2022	228,953	0.01%
UBS Group AG	\$200,000	3.13%	13/8/2030	223,622	0.01%
Roche Holdings, Inc.	\$200,000	3.00%	10/11/2025	221,552	0.01%
Swiss Re Finance Luxembourg SA	\$175,000	5.00%	2/4/2049	203,985	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF150,000	0.30%	9/4/2029	177,564	0.01%
Tyco Electronics Group SA	£150,000	3.50%	3/2/2022	153,818	0.01%
Zurich Finance UK plc	£100,000	6.63%	Perpetual	149,692	0.01%
Zurich Finance Ireland Designated Activity Co.	€100,000	1.63%	17/6/2039	144,991	0.01%
Credit Suisse Group AG	£100,000	2.13%	12/9/2025	143,460	0.01%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	€100,000	3.50%	1/10/2046	141,208	0.01%
Richemont International Holding SA	€100,000	1.50%	26/3/2030	138,834	0.01%
Swiss Confederation Government Bond	CHF100,000	0.50%	28/6/2045	138,352	0.01%
Firmenich Productions Participations SAS	€100,000	1.75%	30/4/2030	136,088	0.01%
Swiss Confederation Government Bond	CHF90,000	0.50%	24/5/2055	135,469	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	1.00%	25/1/2036	130,574	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.70%	4/3/2039	127,426	0.01%
Nestle Finance International Ltd.	€100,000	0.38%	12/5/2032	126,487	0.01%
Credit Suisse Group AG	€100,000	0.65%	10/9/2029	125,912	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.75%	28/11/2034	125,669	0.01%
Canton of Geneva Switzerland	CHF100,000	0.60%	4/7/2046	125,164	0.01%
Novartis Finance SA	€100,000	0.50%	14/8/2023	124,834	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.55%	29/1/2031	121,359	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.50%	22/1/2029	120,286	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.38%	21/1/2030	119,261	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.25%	6/10/2042	118,639	0.01%
Canton of Geneva Switzerland	CHF100,000	0.25%	29/11/2027	116,714	0.01%
Credit Suisse Group AG	\$100,000	4.28%	9/1/2028	115,821	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.00%	16/5/2023	114,666	0.01%
Credit Suisse Group AG	\$100,000	3.87%	12/1/2029	113,158	0.00%
Glencore Finance Canada Ltd.	\$45,000	5.55%	25/10/2042	55,356	0.00%
Glencore Funding LLC	\$50,000	3.00%	27/10/2022	51,959	0.00%
Glencore Funding LLC	\$25,000	4.88%	12/3/2029	30,055	0.00%
Glencore Funding LLC	\$25,000	4.13%	30/5/2023	26,982	0.00%
ABB Finance USA, Inc.	\$25,000	2.88%	8/5/2022	25,838	0.00%
Novartis Capital Corp.	\$25,000	2.40%	17/5/2022	25,690	0.00%
Glencore Finance Canada Ltd.	\$15,000	6.00%	15/11/2041	18,888	0.00%
Novartis Capital Corp.	\$15,000	2.75%	14/8/2050	16,469	0.00%
Novartis Capital Corp.	\$15,000	2.00%	14/2/2027	16,000	0.00%
Novartis Capital Corp.	\$15,000	1.75%	14/2/2025	15,718	0.00%
				<b>15,589,154</b>	<b>0.78%</b>
<b>Thailand 0.37% (30 June 2020: 0.43%)</b>					
Thailand Government Bond	฿30,120,000	1.45%	17/12/2024	1,041,446	0.05%
Thailand Government Bond	฿20,020,000	3.30%	17/6/2038	831,406	0.04%
Thailand Government Bond	฿23,500,000	1.60%	17/12/2029	814,873	0.04%
Thailand Government Bond	฿18,800,000	2.88%	17/12/2028	715,318	0.04%
Thailand Government Bond	฿20,000,000	2.00%	17/6/2042	697,475	0.03%
Thailand Government Bond	฿20,000,000	0.95%	17/6/2025	678,625	0.03%
Bank of Thailand Bond	฿15,000,000	1.81%	25/3/2022	510,218	0.02%
Thailand Government Bond	฿10,000,000	2.40%	17/12/2023	352,883	0.02%
Thailand Government Bond	฿10,300,000	1.59%	17/12/2035	350,010	0.02%
Thailand Government Bond	฿9,900,000	1.60%	17/6/2035	336,888	0.02%
Thailand Government Bond	฿5,860,000	3.60%	17/6/2067	262,187	0.01%
PTTEP Treasury Center Co., Ltd.	\$200,000	2.59%	10/6/2027	209,277	0.01%
Thaioil Treasury Center Co., Ltd.	\$200,000	3.50%	17/10/2049	191,255	0.01%
Thailand Government Bond	฿3,000,000	4.85%	17/6/2061	163,590	0.01%
Thailand Government Bond	฿4,000,000	1.88%	17/6/2049	130,894	0.01%
Thailand Government Bond	฿3,100,000	2.88%	17/6/2046	123,022	0.01%
Thailand Government Bond	฿2,270,000	4.00%	17/6/2066	109,294	0.00%
				<b>7,518,661</b>	<b>0.37%</b>
<b>United Arab Emirates 0.21% (30 June 2020: 0.22%)</b>					
MDGH-GMTN BV	\$400,000	2.88%	21/5/2030	431,686	0.02%
MDGH-GMTN BV	\$300,000	2.50%	21/5/2026	319,124	0.02%
Sharjah Sukuk Program Ltd.	\$300,000	3.23%	23/10/2029	314,227	0.02%
Sharjah Sukuk Program Ltd.	\$300,000	2.94%	10/6/2027	311,434	0.01%
Abu Dhabi National Energy Co. PJSC	\$200,000	4.88%	23/4/2030	249,484	0.01%
Abu Dhabi Crude Oil Pipeline LLC	\$200,000	4.60%	2/11/2047	248,866	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	16/4/2030	225,905	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	11/10/2027	224,176	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	3/5/2026	221,994	0.01%
DP World Crescent Ltd.	\$200,000	3.88%	18/7/2029	219,332	0.01%
DP World Crescent Ltd.	\$200,000	3.75%	30/1/2030	218,174	0.01%
Mashreqbank PSC	\$200,000	4.25%	26/2/2024	214,978	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	30/9/2049	214,468	0.01%
Galaxy Pipeline Assets Bidco Ltd.	\$200,000	2.63%	31/3/2036	207,518	0.01%
Finance Department Government of Sharjah	\$200,000	4.00%	28/7/2050	204,333	0.01%
Abu Dhabi Government International Bond	\$200,000	1.70%	2/3/2031	200,055	0.01%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	139,345	0.01%
First Abu Dhabi Bank PJSC	£100,000	1.38%	19/2/2023	138,143	0.01%
				<b>4,303,242</b>	<b>0.21%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>United Kingdom 4.52% (30 June 2020: 4.29%)</b>					
United Kingdom Gilt	£2,700,000	0.13%	31/1/2028	3,707,493	0.18%
United Kingdom Gilt	£1,940,000	1.63%	22/10/2054	3,372,578	0.17%
United Kingdom Gilt	£1,500,000	3.50%	22/1/2045	3,306,372	0.16%
United Kingdom Gilt	£1,790,000	1.25%	22/10/2041	2,715,656	0.14%
United Kingdom Gilt	£1,793,000	0.63%	31/7/2035	2,489,036	0.12%
United Kingdom Gilt	£1,700,000	0.13%	31/1/2023	2,333,567	0.12%
United Kingdom Gilt	£1,670,000	0.38%	22/10/2030	2,319,706	0.12%
United Kingdom Gilt	£1,500,000	0.13%	30/1/2026	2,067,134	0.10%
United Kingdom Gilt	£830,000	4.50%	7/12/2042	2,019,336	0.10%
United Kingdom Gilt	£590,000	3.50%	22/7/2068	1,752,789	0.09%
United Kingdom Gilt	£1,016,407	1.75%	7/9/2037	1,649,177	0.08%
United Kingdom Gilt	£1,020,000	2.25%	7/9/2023	1,482,674	0.07%
United Kingdom Gilt	£700,000	3.25%	22/1/2044	1,473,259	0.07%
United Kingdom Gilt	£963,000	0.88%	22/10/2029	1,400,828	0.07%
United Kingdom Gilt	£1,000,000	0.13%	31/1/2024	1,374,314	0.07%
United Kingdom Gilt	£594,000	4.25%	7/9/2039	1,336,449	0.07%
United Kingdom Gilt	£976,998	0.63%	22/10/2050	1,294,060	0.06%
United Kingdom Gilt	£851,000	0.63%	7/6/2025	1,200,198	0.06%
United Kingdom Gilt	£400,000	4.25%	7/12/2055	1,148,449	0.06%
United Kingdom Gilt	£660,000	1.50%	22/7/2047	1,067,659	0.05%
United Kingdom Gilt	£500,000	4.25%	7/3/2036	1,059,773	0.05%
United Kingdom Gilt	£450,000	2.50%	22/7/2065	1,053,360	0.05%
United Kingdom Gilt	£400,000	4.25%	7/12/2046	1,001,341	0.05%
United Kingdom Gilt	£281,000	4.00%	22/1/2060	824,091	0.04%
United Kingdom Gilt	£600,000	0.25%	31/7/2031	817,877	0.04%
United Kingdom Gilt	£490,000	4.00%	7/3/2022	702,473	0.03%
Coca-Cola European Partners plc	€500,000	1.75%	27/3/2026	663,297	0.03%
United Kingdom Gilt	£384,000	1.75%	22/1/2049	660,188	0.03%
BP Capital Markets plc	€500,000	1.88%	7/4/2024	650,745	0.03%
United Kingdom Gilt	£475,000	0.50%	22/10/2061	612,551	0.03%
Lloyds Banking Group plc	\$600,000	1.33%	15/6/2023	606,660	0.03%
BAT Capital Corp.	\$575,000	2.76%	15/8/2022	594,847	0.03%
WPP Finance 2013	€400,000	3.00%	20/11/2023	533,632	0.03%
Nationwide Building Society	£300,000	5.63%	28/1/2026	518,724	0.03%
HSBC Holdings plc	\$450,000	4.04%	13/3/2028	513,306	0.03%
Standard Chartered plc	\$500,000	1.32%	14/10/2023	505,874	0.03%
United Kingdom Gilt	£275,000	1.75%	22/7/2057	505,459	0.03%
Annington Funding plc	£300,000	3.69%	12/7/2034	504,764	0.03%
Anglian Water Services Financing plc	£300,000	4.50%	5/10/2027	503,440	0.02%
United Kingdom Gilt	£238,000	1.63%	22/10/2071	477,940	0.02%
Natwest Group plc	\$450,000	3.50%	15/5/2023	468,030	0.02%
United Kingdom Gilt	£300,000	2.75%	7/9/2024	453,147	0.02%
GlaxoSmithKline Capital plc	\$425,000	2.88%	1/6/2022	439,713	0.02%
United Kingdom Gilt	£309,944	0.50%	22/7/2022	428,008	0.02%
BP Capital Markets plc	€300,000	2.52%	7/4/2028	427,752	0.02%
HSBC Holdings plc	\$400,000	2.10%	4/6/2026	416,650	0.02%
United Kingdom Gilt	£270,000	2.00%	7/9/2025	405,739	0.02%
Vodafone Group plc	\$325,000	4.38%	19/2/2043	402,367	0.02%
Santander UK Group Holdings plc	£350,000	4.80%	15/11/2024	388,991	0.02%
Barclays plc	€300,000	1.88%	8/12/2023	386,783	0.02%
Reckitt Benckiser Treasury Services plc	\$375,000	2.38%	24/6/2022	385,622	0.02%
Heathrow Funding Ltd.	€300,000	1.50%	12/10/2025	383,953	0.02%
RELX Finance BV	€300,000	0.88%	10/3/2032	382,858	0.02%
Barclays plc	\$325,000	5.20%	12/5/2026	378,988	0.02%
Lloyds Banking Group plc	€300,000	0.63%	15/1/2024	371,219	0.02%
Cadent Finance plc	£225,000	3.13%	21/3/2040	370,830	0.02%
Natwest Markets plc	€300,000	0.63%	2/3/2022	370,153	0.02%
Lloyds Bank Corporate Markets plc	€300,000	0.25%	4/10/2022	369,371	0.02%
HSBC Holdings plc	\$250,000	6.50%	15/9/2037	365,325	0.02%
HSBC Holdings plc	\$250,000	6.50%	2/5/2036	361,683	0.02%
HSBC Holdings plc	\$350,000	1.65%	18/4/2026	358,158	0.02%
United Kingdom Gilt	£250,000	0.75%	22/7/2023	349,363	0.02%
Phoenix Group Holdings plc	£200,000	5.63%	28/4/2031	336,953	0.02%
AstraZeneca plc	\$325,000	0.70%	8/4/2026	323,059	0.02%
Direct Line Insurance Group plc	£200,000	4.00%	5/6/2032	320,029	0.02%
Vodafone Group plc	\$300,000	2.50%	26/9/2022	310,828	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Scottish Hydro Electric Transmission plc	£200,000	2.25%	27/9/2035	310,149	0.02%
Lloyds Banking Group plc	\$300,000	2.86%	17/3/2023	308,388	0.02%
Tesco Property Finance 2 plc	£163,496	6.05%	13/10/2039	304,481	0.02%
Prs Finance plc	£200,000	2.00%	23/1/2029	302,893	0.01%
Nationwide Building Society	\$300,000	1.00%	28/8/2025	300,759	0.01%
Thames Water Utilities Finance plc	£200,000	2.38%	22/4/2040	299,819	0.01%
Cadent Finance plc	£200,000	2.25%	10/10/2035	295,802	0.01%
Clarion Funding plc	£200,000	1.88%	22/1/2035	294,781	0.01%
BAT Capital Corp.	\$250,000	4.70%	2/4/2027	294,547	0.01%
BP Capital Markets plc	£200,000	4.25%	Perpetual	294,139	0.01%
Heathrow Funding Ltd.	£200,000	2.75%	13/10/2029	293,442	0.01%
CK Hutchison Group Telecom Finance SA	£200,000	2.00%	17/10/2027	287,669	0.01%
GlaxoSmithKline Capital plc	£200,000	1.63%	12/5/2035	287,630	0.01%
BAT Capital Corp.	£200,000	2.13%	15/8/2025	287,578	0.01%
National Grid Electricity Transmission plc	£200,000	1.38%	16/9/2026	285,008	0.01%
Skipton Building Society	£200,000	2.00%	2/10/2026	283,525	0.01%
Natwest Group plc	\$250,000	4.27%	22/3/2025	276,213	0.01%
Vodafone Group plc	€200,000	1.60%	29/7/2031	274,029	0.01%
Barclays plc	\$225,000	4.97%	16/5/2029	270,391	0.01%
Heathrow Funding Ltd.	€200,000	1.88%	14/3/2034	266,335	0.01%
BAT Netherlands Finance BV	€200,000	2.38%	7/10/2024	264,868	0.01%
BAT Capital Corp.	\$250,000	3.73%	25/9/2040	261,286	0.01%
BP Capital Markets plc	€200,000	3.25%	Perpetual	260,698	0.01%
Linde Finance BV	€200,000	0.55%	19/5/2032	255,171	0.01%
Tesco Corporate Treasury Services plc	€200,000	1.38%	24/10/2023	253,614	0.01%
HSBC Holdings plc	€200,000	0.77%	13/11/2031	253,379	0.01%
Reckitt Benckiser Treasury Services Nederland BV	€200,000	0.38%	19/5/2026	251,375	0.01%
HSBC Holdings plc	\$200,000	4.95%	31/3/2030	249,947	0.01%
RELX Finance BV	€200,000	0.50%	10/3/2028	249,769	0.01%
Yorkshire Building Society	€200,000	0.01%	13/10/2027	248,572	0.01%
HSBC Holdings plc	€200,000	0.31%	13/11/2026	247,917	0.01%
Nationwide Building Society	€200,000	0.25%	22/7/2025	247,208	0.01%
GlaxoSmithKline Capital plc	€200,000	0.00%	23/9/2023	245,911	0.01%
RELX Finance BV	€200,000	0.00%	18/3/2024	245,459	0.01%
CNH Industrial Finance Europe SA	€200,000	0.00%	1/4/2024	244,354	0.01%
HSBC Holdings plc	\$200,000	4.58%	19/6/2029	236,541	0.01%
HSBC Holdings plc	\$200,000	3.97%	22/5/2030	230,934	0.01%
HSBC Holdings plc	\$200,000	4.38%	23/11/2026	230,662	0.01%
Imperial Brands Finance plc	\$200,000	3.88%	26/7/2029	225,075	0.01%
BAT Capital Corp.	\$200,000	3.56%	15/8/2027	222,889	0.01%
Reckitt Benckiser Treasury Services plc	\$200,000	3.00%	26/6/2027	222,397	0.01%
London & Quadrant Housing Trust	£100,000	5.50%	27/1/2040	221,378	0.01%
British Telecommunications plc	\$200,000	3.25%	8/11/2029	220,062	0.01%
Barclays plc	\$200,000	3.93%	7/5/2025	218,996	0.01%
HSBC Holdings plc	£100,000	7.00%	7/4/2038	216,705	0.01%
University of Liverpool	£100,000	3.38%	25/6/2055	214,958	0.01%
University of Oxford	£100,000	2.54%	8/12/2117	214,703	0.01%
HSBC Holdings plc	\$200,000	2.63%	7/11/2025	212,885	0.01%
Nationwide Building Society	\$200,000	3.77%	8/3/2024	212,853	0.01%
CK Hutchison International 20 Ltd.	\$200,000	2.50%	8/5/2030	210,981	0.01%
Standard Chartered plc	\$200,000	3.95%	11/1/2023	210,563	0.01%
Standard Chartered plc	\$200,000	3.27%	18/2/2036	208,876	0.01%
Vodafone Group plc	£100,000	5.90%	26/11/2032	205,767	0.01%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	201,871	0.01%
Heathrow Funding Ltd.	£100,000	6.45%	10/12/2031	198,101	0.01%
United Kingdom Gilt	£100,000	4.25%	7/6/2032	197,453	0.01%
Karbon Homes Ltd.	£100,000	3.38%	15/11/2047	192,389	0.01%
Reynolds American, Inc.	\$150,000	5.85%	15/8/2045	190,482	0.01%
Incommunities Treasury plc	£100,000	3.25%	21/3/2049	185,284	0.01%
BAE Systems plc	\$175,000	3.00%	15/9/2050	184,828	0.01%
Thames Water Utilities Finance plc	£100,000	4.38%	3/7/2034	183,958	0.01%
Legal & General Group plc	£100,000	5.50%	27/6/2064	182,167	0.01%
Pension Insurance Corp. plc	£100,000	8.00%	23/11/2026	181,178	0.01%
M&G plc	£100,000	6.34%	19/12/2063	180,969	0.01%
RI Finance Bonds No 3 plc	£100,000	6.13%	13/11/2028	172,971	0.01%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	172,797	0.01%
Notting Hill Genesis	£100,000	3.25%	12/10/2048	171,620	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Santander UK plc	£100,000	3.88%	15/10/2029	170,459	0.01%
Imperial Brands Finance plc	£100,000	4.88%	7/6/2032	169,909	0.01%
Vodafone Group plc	£100,000	3.38%	8/8/2049	168,916	0.01%
Phoenix Group Holdings plc	£100,000	6.63%	18/12/2025	164,184	0.01%
GlaxoSmithKline Capital plc	£100,000	3.38%	20/12/2027	162,917	0.01%
Bank of Scotland plc	£100,000	4.88%	20/12/2024	161,437	0.01%
Nationwide Building Society	£100,000	3.25%	20/1/2028	161,219	0.01%
WPP Finance SA	£100,000	3.75%	19/5/2032	161,111	0.01%
Society of Lloyd's	£100,000	4.88%	7/2/2047	160,984	0.01%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	155,953	0.01%
Guinness Partnership Ltd.	£100,000	2.00%	22/4/2055	155,307	0.01%
HSBC Holdings plc	£100,000	3.00%	22/7/2028	152,742	0.01%
Gatwick Funding Ltd.	£100,000	3.25%	26/2/2048	150,286	0.01%
BUPA Finance plc	£100,000	5.00%	25/4/2023	148,939	0.01%
Southern Gas Networks plc	£100,000	2.50%	3/2/2025	147,827	0.01%
Motability Operations Group plc	£100,000	1.75%	3/7/2029	147,819	0.01%
Santander UK Group Holdings plc	£100,000	2.92%	8/5/2026	147,198	0.01%
Rothsay Life plc	£100,000	3.38%	12/7/2026	146,015	0.01%
Logicor 2019-1 UK plc	£100,000	1.88%	17/11/2026	145,584	0.01%
Manchester Airport Group Funding plc	£100,000	2.88%	30/9/2044	143,582	0.01%
UK Municipal Bonds Agency Finance Co. Designated Activity Co.	£100,000	1.63%	26/8/2060	142,553	0.01%
BAT International Finance plc	£100,000	2.25%	26/6/2028	141,767	0.01%
Coventry Building Society	£100,000	1.88%	24/10/2023	141,717	0.01%
Barclays plc	£100,000	1.70%	3/11/2026	141,209	0.01%
National Grid Electricity Transmission plc	£100,000	1.13%	7/7/2028	139,992	0.01%
Coventry Building Society	£100,000	1.50%	23/1/2023	139,154	0.01%
RMPA Services plc	£72,497	5.34%	30/9/2038	137,512	0.01%
SSE plc	€100,000	1.75%	16/4/2030	136,988	0.01%
Hyde Housing Association Ltd.	£100,000	1.75%	18/8/2055	136,766	0.01%
Nationwide Building Society	£100,000	1.13%	31/5/2028	135,375	0.01%
BAT International Finance plc	€100,000	2.75%	25/3/2025	135,108	0.01%
HSBC Holdings plc	\$125,000	3.95%	18/5/2024	134,561	0.01%
BP Capital Markets plc	€100,000	3.63%	Perpetual	133,894	0.01%
SSE plc	€100,000	1.38%	4/9/2027	132,420	0.01%
Natwest Group plc	€100,000	1.75%	2/3/2026	129,859	0.01%
Unilever Finance Netherlands BV	€100,000	1.25%	25/3/2025	129,635	0.01%
Nationwide Building Society	€100,000	1.50%	8/3/2026	129,602	0.01%
Natwest Group plc	\$125,000	3.03%	28/11/2035	129,121	0.01%
Vodafone Group plc	€100,000	1.13%	20/11/2025	129,087	0.01%
Vodafone Group plc	€100,000	1.75%	25/8/2023	128,489	0.01%
Arqiva Financing plc	£80,002	4.88%	31/12/2032	128,310	0.01%
HSBC Holdings plc	€100,000	0.88%	6/9/2024	126,753	0.01%
Babcock International Group plc	€100,000	1.38%	13/9/2027	126,523	0.01%
BAE Systems plc	\$125,000	1.90%	15/2/2031	126,235	0.01%
Santander UK Group Holdings plc	€100,000	1.13%	8/9/2023	126,010	0.01%
Heathrow Funding Ltd.	€100,000	1.88%	23/5/2022	125,631	0.01%
National Grid plc	€100,000	0.55%	18/9/2029	125,448	0.01%
Yorkshire Building Society	€100,000	0.63%	21/9/2025	125,446	0.01%
Motability Operations Group plc	€100,000	0.38%	3/1/2026	124,934	0.01%
Unilever Finance Netherlands BV	€100,000	0.50%	12/8/2023	124,911	0.01%
Santander UK plc	€100,000	0.05%	12/1/2027	124,738	0.01%
Clydesdale Bank plc	€100,000	0.01%	22/9/2026	124,108	0.01%
Skipton Building Society	€100,000	0.01%	22/9/2024	123,927	0.01%
CK Hutchison Group Telecom Finance SA	€100,000	0.38%	17/10/2023	123,539	0.01%
Lloyds Banking Group plc	\$100,000	4.34%	9/1/2048	123,481	0.01%
Natwest Group plc	\$100,000	5.08%	27/1/2030	122,987	0.01%
Barclays plc	\$100,000	4.38%	12/1/2026	115,304	0.01%
Lloyds Banking Group plc	\$100,000	4.58%	10/12/2025	114,292	0.01%
United Kingdom Gilt	£53,000	4.50%	7/9/2034	112,017	0.01%
BAT Capital Corp.	\$100,000	4.39%	15/8/2037	111,780	0.01%
Nationwide Building Society	\$100,000	4.00%	14/9/2026	111,586	0.01%
Standard Chartered plc	\$100,000	4.30%	19/2/2027	111,077	0.01%
Wellcome Trust Finance plc	£50,000	4.63%	25/7/2036	108,177	0.01%
Telereal Securitisation plc	£62,440	6.16%	10/12/2031	107,802	0.01%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/2035	107,376	0.01%
CK Hutchison International 19 II Ltd.	\$100,000	2.75%	6/9/2029	107,241	0.01%
Reckitt Benckiser Treasury Services plc	\$100,000	2.75%	26/6/2024	106,889	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Barclays plc	\$75,000	5.25%	17/8/2045	104,206	0.01%
Unilever Capital Corp.	\$100,000	2.20%	5/5/2022	102,427	0.00%
New England Power Co.	\$100,000	2.81%	6/10/2050	100,641	0.00%
Unilever Capital Corp.	\$100,000	1.38%	14/9/2030	100,484	0.00%
Unilever Capital Corp.	\$100,000	0.38%	14/9/2023	100,260	0.00%
Vodafone Group plc	\$75,000	5.00%	30/5/2038	97,915	0.00%
HSBC Bank plc	£50,000	4.75%	24/3/2046	96,380	0.00%
AstraZeneca plc	\$100,000	2.13%	6/8/2050	93,818	0.00%
Mead Johnson Nutrition Co.	\$75,000	4.13%	15/11/2025	86,418	0.00%
Aspire Defence Finance plc	£43,482	4.67%	31/3/2040	82,295	0.00%
BAT Capital Corp.	\$75,000	2.79%	6/9/2024	80,202	0.00%
HSBC Holdings plc	\$75,000	3.03%	22/11/2023	78,731	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/2024	77,965	0.00%
Linde Finance BV	£50,000	5.88%	24/4/2023	77,166	0.00%
CK Hutchison Capital Securities 17 Ltd.	\$75,000	4.00%	Perpetual	76,554	0.00%
Unilever Capital Corp.	\$50,000	5.90%	15/11/2032	73,389	0.00%
Vodafone Group plc	\$50,000	5.25%	30/5/2048	69,360	0.00%
Juturna European Loan Conduit No 16 plc	£39,328	5.06%	10/8/2033	68,338	0.00%
Reynolds American, Inc.	\$50,000	6.15%	15/9/2043	65,203	0.00%
New England Power Co.	\$55,000	3.80%	5/12/2047	64,839	0.00%
GlaxoSmithKline Capital, Inc.	\$50,000	4.20%	18/3/2043	64,482	0.00%
BP Capital Markets plc	\$55,000	3.54%	4/11/2024	60,849	0.00%
Nationwide Building Society	\$50,000	3.96%	18/7/2030	58,241	0.00%
Reynolds American, Inc.	\$50,000	4.45%	12/6/2025	57,045	0.00%
BAT Capital Corp.	\$50,000	3.22%	15/8/2024	54,132	0.00%
Standard Chartered plc	\$50,000	2.82%	30/1/2026	52,976	0.00%
Vodafone Group plc	\$50,000	2.95%	19/2/2023	52,669	0.00%
Barclays Bank plc	\$50,000	1.70%	12/5/2022	50,843	0.00%
Vodafone Group plc	\$35,000	5.13%	19/6/2059	48,342	0.00%
Vodafone Group plc	\$35,000	4.25%	17/9/2050	43,115	0.00%
Mead Johnson Nutrition Co.	\$25,000	5.90%	1/11/2039	36,905	0.00%
Diageo Capital plc	\$25,000	5.88%	30/9/2036	36,235	0.00%
Standard Chartered plc	\$25,000	5.70%	26/3/2044	33,611	0.00%
Vodafone Group plc	\$25,000	4.88%	19/6/2049	33,262	0.00%
Reynolds American, Inc.	\$25,000	5.70%	15/8/2035	31,704	0.00%
AstraZeneca plc	\$25,000	4.00%	18/9/2042	31,032	0.00%
AstraZeneca plc	\$25,000	4.00%	17/1/2029	29,838	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.38%	1/6/2029	29,047	0.00%
BP Capital Markets plc	\$25,000	3.72%	28/11/2028	28,940	0.00%
BAT Capital Corp.	\$25,000	4.76%	6/9/2049	28,748	0.00%
AstraZeneca plc	\$25,000	3.13%	12/6/2027	28,131	0.00%
BAT Capital Corp.	\$25,000	4.54%	15/8/2047	27,730	0.00%
Vodafone Group plc	\$25,000	3.75%	16/1/2024	27,324	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.00%	1/6/2024	27,006	0.00%
AstraZeneca plc	\$25,000	3.50%	17/8/2023	26,951	0.00%
HSBC Bank Capital Funding Sterling 1 LP	£10,000	5.84%	Perpetual	19,982	0.00%
Aviva plc	CA(\$) <sup>20,000</sup>	4.00%	2/10/2030	16,246	0.00%
AstraZeneca plc	\$10,000	4.38%	17/8/2048	13,432	0.00%
British Airways 2019-1 Class AA Pass Through Trust	\$9,874	3.30%	15/12/2032	9,699	0.00%
BP Capital Markets plc	CA(\$) <sup>10,000</sup>	3.47%	15/5/2025	8,642	0.00%
Heathrow Funding Ltd.	CA(\$) <sup>10,000</sup>	3.78%	4/9/2030	8,404	0.00%
Heathrow Funding Ltd.	CA(\$) <sup>10,000</sup>	3.40%	8/3/2028	8,324	0.00%
				<b>90,731,244</b>	<b>4.52%</b>
<b>United States 40.40% (30 June 2020: 41.99%)</b>					
United States Treasury Note <sup>1</sup>	\$26,870,000	0.25%	15/11/2023	26,941,373	1.34%
United States Treasury Note <sup>1</sup>	\$18,625,000	0.13%	30/11/2022	18,626,455	0.93%
United States Treasury Note	\$18,120,000	0.38%	30/11/2025	18,144,066	0.90%
Federal National Mortgage Association	\$14,040,000	2.00%	1/1/2051	14,592,193	0.73%
United States Treasury Note	\$12,710,000	0.13%	31/10/2022	12,710,496	0.63%
Federal National Mortgage Association	\$11,130,000	3.00%	1/1/2051	11,661,791	0.58%
Federal National Mortgage Association	\$10,335,000	3.50%	1/1/2051	10,919,238	0.54%
Federal National Mortgage Association	\$10,168,000	2.50%	1/1/2051	10,721,139	0.54%
United States Treasury Note	\$9,875,000	0.13%	15/12/2023	9,862,656	0.49%
Federal National Mortgage Association	\$7,640,000	4.00%	1/1/2051	8,155,853	0.41%
United States Treasury Note	\$8,155,000	0.63%	30/11/2027	8,149,903	0.41%
United States Treasury Note <sup>1</sup>	\$7,645,000	0.25%	31/8/2025	7,618,720	0.38%
United States Treasury Note <sup>1</sup>	\$7,465,000	0.13%	15/7/2023	7,460,334	0.37%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note <sup>1</sup>	\$7,195,000	0.13%	31/7/2022	7,195,562	0.36%
United States Treasury Note	\$7,305,000	0.38%	30/9/2027	7,189,718	0.36%
United States Treasury Note	\$6,600,000	0.38%	31/12/2025	6,604,125	0.33%
Government National Mortgage Association	\$5,900,000	3.50%	1/1/2051	6,250,814	0.31%
Government National Mortgage Association	\$5,940,000	3.00%	1/1/2051	6,211,042	0.31%
United States Treasury Note	\$6,151,400	0.13%	15/8/2023	6,147,555	0.31%
United States Treasury Note <sup>1</sup>	\$6,030,000	0.13%	31/8/2022	6,030,000	0.30%
United States Treasury Note	\$5,685,000	0.25%	31/10/2025	5,660,128	0.28%
Federal National Mortgage Association	\$5,145,000	4.50%	1/1/2051	5,574,865	0.28%
United States Treasury Note	\$5,460,000	0.38%	31/7/2027	5,385,778	0.27%
United States Treasury Bond	\$5,260,000	1.38%	15/11/2040	5,198,359	0.26%
United States Treasury Note	\$4,500,000	2.88%	30/9/2023	4,833,984	0.24%
United States Treasury Note	\$4,530,000	0.88%	15/11/2030	4,512,305	0.23%
United States Treasury Note	\$4,490,000	0.13%	30/6/2022	4,490,526	0.22%
Federal National Mortgage Association	\$4,215,000	2.50%	1/1/2036	4,394,138	0.22%
United States Treasury Note <sup>1</sup>	\$4,279,100	0.50%	15/3/2023	4,313,533	0.22%
United States Treasury Bond	\$2,935,000	3.13%	15/5/2048	3,937,486	0.20%
United States Treasury Bond	\$2,940,000	3.13%	15/8/2044	3,874,369	0.19%
United States Treasury Note	\$3,898,300	0.63%	15/8/2030	3,799,624	0.19%
United States Treasury Note	\$3,600,000	0.25%	31/7/2025	3,589,031	0.18%
United States Treasury Bond <sup>1</sup>	\$3,775,000	1.13%	15/8/2040	3,572,094	0.18%
Federal National Mortgage Association	\$3,330,000	2.00%	1/1/2036	3,483,047	0.17%
United States Treasury Bond <sup>1</sup>	\$2,364,000	4.50%	15/2/2036	3,466,215	0.17%
United States Treasury Bond <sup>1</sup>	\$2,982,000	2.25%	15/8/2046	3,402,276	0.17%
Government National Mortgage Association	\$3,185,000	4.00%	1/1/2051	3,394,477	0.17%
United States Treasury Note	\$3,354,700	0.50%	31/8/2027	3,332,161	0.17%
United States Treasury Note	\$3,300,000	0.63%	31/12/2027	3,294,844	0.16%
United States Treasury Bond	\$2,350,000	3.00%	15/2/2047	3,071,891	0.15%
United States Treasury Note	\$3,000,000	0.63%	15/5/2030	2,932,031	0.15%
United States Treasury Note	\$2,875,000	0.50%	31/5/2027	2,863,545	0.14%
United States Treasury Note	\$2,740,000	1.38%	31/1/2025	2,863,086	0.14%
United States Treasury Bond	\$2,770,000	1.63%	15/11/2050	2,755,717	0.14%
United States Treasury Bond	\$2,100,000	2.88%	15/5/2049	2,710,313	0.14%
Federal National Mortgage Association	\$2,536,369	3.50%	1/7/2049	2,676,449	0.13%
Federal National Mortgage Association	\$2,535,000	3.00%	1/1/2036	2,660,432	0.13%
United States Treasury Note	\$2,635,000	0.13%	30/9/2022	2,635,000	0.13%
Federal National Mortgage Association	\$2,414,050	3.00%	1/8/2050	2,530,745	0.13%
United States Treasury Note	\$2,515,000	0.25%	31/5/2025	2,509,891	0.13%
Government National Mortgage Association	\$2,350,000	2.50%	1/1/2051	2,487,875	0.12%
Federal National Mortgage Association	\$2,244,496	4.00%	1/3/2046	2,478,108	0.12%
United States Treasury Note	\$2,485,000	0.25%	30/9/2025	2,475,099	0.12%
United States Treasury Note	\$2,437,500	0.25%	30/6/2025	2,431,025	0.12%
United States Treasury Bond	\$2,547,000	1.25%	15/5/2050	2,309,015	0.12%
United States Treasury Bond	\$2,330,000	1.13%	15/5/2040	2,210,588	0.11%
Government National Mortgage Association	\$2,065,098	2.50%	20/9/2050	2,187,822	0.11%
United States Treasury Bond	\$1,900,000	2.25%	15/8/2049	2,173,422	0.11%
United States Treasury Bond	\$1,650,000	3.13%	15/2/2043	2,162,273	0.11%
United States Treasury Bond	\$1,700,000	2.75%	15/11/2047	2,132,703	0.11%
Government National Mortgage Association	\$1,960,000	4.50%	1/1/2051	2,103,021	0.11%
Federal National Mortgage Association	\$1,947,098	2.50%	1/7/2050	2,052,952	0.10%
United States Treasury Note <sup>1</sup>	\$2,000,000	1.88%	30/4/2022	2,046,406	0.10%
United States Treasury Note	\$1,891,700	1.63%	30/9/2026	2,016,138	0.10%
United States Treasury Bond	\$1,688,000	2.38%	15/11/2049	1,982,081	0.10%
United States Treasury Note	\$1,825,000	1.63%	15/5/2026	1,942,627	0.10%
United States Treasury Bond	\$1,375,000	3.38%	15/11/2048	1,930,156	0.10%
United States Treasury Bond	\$1,500,000	2.88%	15/8/2045	1,907,344	0.10%
Federal National Mortgage Association	\$1,759,652	3.50%	1/6/2045	1,907,258	0.10%
United States Treasury Bond	\$1,600,000	2.50%	15/2/2045	1,906,750	0.10%
Government National Mortgage Association	\$1,820,000	2.00%	15/1/2051	1,902,537	0.10%
United States Treasury Note	\$1,736,000	1.63%	15/8/2029	1,856,435	0.09%
United States Treasury Note	\$1,717,000	2.75%	31/8/2023	1,835,044	0.09%
United States Treasury Note	\$1,775,000	2.50%	15/2/2022	1,822,079	0.09%
United States Treasury Note	\$1,573,000	2.88%	15/5/2028	1,821,731	0.09%
Federal National Mortgage Association	\$1,707,521	3.00%	1/2/2049	1,804,988	0.09%
United States Treasury Note	\$1,730,000	2.13%	15/5/2022	1,777,237	0.09%
United States Treasury Note	\$1,608,000	2.38%	30/4/2026	1,775,207	0.09%
United States Treasury Note	\$1,621,000	2.50%	31/1/2024	1,736,496	0.09%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note <sup>1</sup>	\$1,600,000	2.75%	15/2/2024	1,728,375	0.09%
United States Treasury Note	\$1,558,000	2.88%	30/11/2023	1,680,571	0.08%
United States Treasury Note	\$1,576,000	2.13%	31/3/2024	1,674,377	0.08%
Government National Mortgage Association	\$1,557,351	3.50%	20/2/2049	1,666,759	0.08%
United States Treasury Note	\$1,550,000	2.00%	15/2/2025	1,659,590	0.08%
United States Treasury Note	\$1,609,000	2.50%	15/1/2022	1,648,534	0.08%
Federal National Mortgage Association	\$1,610,000	1.50%	1/1/2051	1,627,517	0.08%
United States Treasury Note	\$1,615,000	0.38%	30/4/2025	1,620,678	0.08%
United States Treasury Note <sup>1</sup>	\$1,520,900	1.50%	15/2/2030	1,608,352	0.08%
United States Treasury Bond	\$1,711,000	1.38%	15/8/2050	1,600,320	0.08%
United States Treasury Note	\$1,590,000	0.13%	15/9/2023	1,588,758	0.08%
United States Treasury Note	\$1,494,000	2.00%	31/5/2024	1,585,157	0.08%
Federal Home Loan Mortgage Corp.	\$1,489,274	3.50%	1/7/2047	1,578,330	0.08%
United States Treasury Note	\$1,575,000	0.13%	15/10/2023	1,573,770	0.08%
Federal National Mortgage Association	\$1,442,607	4.50%	1/12/2048	1,562,509	0.08%
United States Treasury Note	\$1,428,000	2.00%	30/4/2024	1,513,457	0.08%
Government National Mortgage Association	\$1,377,926	4.00%	20/2/2049	1,477,798	0.07%
United States Treasury Note	\$1,385,000	1.63%	31/10/2026	1,476,540	0.07%
United States Treasury Note	\$1,423,000	1.38%	30/9/2023	1,470,582	0.07%
United States Treasury Bond	\$1,115,000	3.00%	15/8/2048	1,466,051	0.07%
Federal National Mortgage Association	\$1,410,000	1.50%	1/1/2036	1,450,820	0.07%
United States Treasury Note	\$1,297,000	2.38%	15/5/2027	1,446,054	0.07%
Federal National Mortgage Association	\$1,360,929	3.50%	1/12/2048	1,440,804	0.07%
United States Treasury Bond	\$1,203,000	2.50%	15/2/2046	1,436,081	0.07%
United States Treasury Note	\$1,309,300	1.50%	31/10/2024	1,372,208	0.07%
United States Treasury Bond	\$1,197,500	2.00%	15/2/2050	1,300,036	0.07%
United States Treasury Note <sup>1</sup>	\$1,249,000	1.75%	15/6/2022	1,278,322	0.06%
United States Treasury Note	\$1,275,000	0.25%	15/6/2023	1,278,188	0.06%
United States Treasury Note	\$1,150,000	2.25%	15/8/2027	1,274,523	0.06%
United States Treasury Bond <sup>1</sup>	\$1,000,000	2.75%	15/8/2047	1,253,281	0.06%
Federal Home Loan Mortgage Corp.	\$1,172,999	3.00%	1/1/2034	1,232,715	0.06%
Government National Mortgage Association	\$1,158,761	3.00%	20/10/2049	1,213,624	0.06%
United States Treasury Bond	\$888,000	3.38%	15/5/2044	1,213,508	0.06%
United States Treasury Bond	\$906,300	3.00%	15/2/2049	1,194,758	0.06%
Federal Home Loan Mortgage Corp.	\$1,114,068	3.50%	1/9/2049	1,175,486	0.06%
United States Treasury Note	\$1,065,000	2.00%	15/11/2026	1,158,604	0.06%
United States Treasury Note	\$1,058,000	2.25%	30/4/2024	1,129,994	0.06%
Federal Home Loan Mortgage Corp.	\$1,050,511	4.00%	1/2/2049	1,120,410	0.06%
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	\$1,025,000	6.50%	20/6/2027	1,106,667	0.06%
CVS Health Corp.	\$825,000	5.13%	20/7/2045	1,105,518	0.06%
United States Treasury Note	\$1,030,000	1.63%	30/11/2026	1,098,398	0.06%
United States Treasury Note	\$1,000,000	2.25%	15/11/2024	1,077,266	0.05%
United States Treasury Note	\$1,000,000	2.13%	31/7/2024	1,068,125	0.05%
United States Treasury Note	\$930,000	2.75%	15/2/2028	1,066,013	0.05%
United States Treasury Note	\$1,040,000	2.00%	31/12/2021	1,059,419	0.05%
Federal National Mortgage Association	\$973,341	4.00%	1/3/2049	1,038,124	0.05%
United States Treasury Note	\$936,000	2.25%	31/3/2026	1,026,236	0.05%
Federal Home Loan Mortgage Corp.	\$979,872	3.00%	1/6/2049	1,025,262	0.05%
United States Treasury Note	\$988,000	1.25%	31/8/2024	1,024,818	0.05%
Federal National Mortgage Association	\$933,968	4.00%	1/6/2047	1,003,503	0.05%
Federal National Mortgage Association	\$945,000	3.50%	1/1/2036	1,002,182	0.05%
Federal Home Loan Mortgage Corp.	\$1,000,000	0.25%	8/9/2023	1,001,769	0.05%
Federal Home Loan Mortgage Corp.	\$1,000,000	0.38%	23/9/2025	998,267	0.05%
United States Treasury Note	\$968,000	1.75%	15/7/2022	992,049	0.05%
United States Treasury Note	\$1,000,000	0.50%	31/10/2027	991,563	0.05%
Government National Mortgage Association	\$940,757	3.00%	20/9/2049	985,299	0.05%
United States Treasury Note	\$905,000	2.63%	31/12/2023	971,249	0.05%
Federal National Mortgage Association	\$892,859	3.50%	1/7/2047	966,375	0.05%
Federal National Mortgage Association	\$904,322	4.00%	1/9/2048	964,511	0.05%
United States Treasury Bond	\$745,000	3.00%	15/11/2044	963,611	0.05%
Federal National Mortgage Association	\$910,958	3.00%	1/10/2046	962,957	0.05%
Federal National Mortgage Association	\$915,965	3.00%	1/1/2050	958,366	0.05%
Government National Mortgage Association	\$891,339	3.50%	20/2/2048	954,959	0.05%
United States Treasury Note	\$940,000	1.63%	31/12/2021	954,100	0.05%
Federal National Mortgage Association	\$950,000	0.25%	27/11/2023	951,113	0.05%
Harley-Davidson Financial Services, Inc.	\$875,000	3.35%	8/6/2025	947,514	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	\$900,000	2.16%	11/2/2026	946,155	0.05%
Bank of America Corp.	\$825,000	3.42%	20/12/2028	931,519	0.05%
United States Treasury Note	\$893,000	2.00%	30/11/2022	924,778	0.05%
Comcast Corp.	\$700,000	4.60%	15/10/2038	921,649	0.05%
JPMorgan Chase & Co.	\$800,000	3.51%	23/1/2029	913,634	0.05%
Government National Mortgage Association	\$843,292	4.50%	20/2/2049	908,190	0.05%
United States Treasury Note	\$882,000	1.63%	15/12/2022	907,736	0.05%
Goldman Sachs Group, Inc.	\$900,000	3.00%	26/4/2022	907,307	0.05%
United States Treasury Note	\$852,000	2.13%	31/12/2022	885,747	0.04%
Federal National Mortgage Association	\$837,673	3.00%	1/10/2049	876,450	0.04%
United States Treasury Bond	\$732,000	2.50%	15/5/2046	874,054	0.04%
Federal National Mortgage Association	\$811,833	3.50%	1/7/2048	871,040	0.04%
Federal National Mortgage Association	\$830,343	2.50%	1/9/2034	866,280	0.04%
Government National Mortgage Association	\$787,017	3.00%	20/5/2045	838,681	0.04%
United States Treasury Note <sup>1</sup>	\$792,000	1.50%	15/8/2026	838,283	0.04%
United States Treasury Note	\$825,000	0.50%	31/3/2025	832,477	0.04%
United States Treasury Bond <sup>1</sup>	\$606,100	6.63%	15/2/2027	829,315	0.04%
United States Treasury Note	\$808,000	1.75%	30/6/2022	827,569	0.04%
United States Treasury Note	\$800,000	2.25%	15/4/2022	821,813	0.04%
Federal National Mortgage Association	\$735,589	5.00%	1/10/2048	814,724	0.04%
United States Treasury Bond	\$632,000	2.88%	15/11/2046	807,084	0.04%
United States Treasury Note	\$789,000	1.38%	31/1/2022	799,664	0.04%
Verizon Communications, Inc.	€600,000	1.30%	18/5/2033	798,356	0.04%
Viatis, Inc.	\$750,000	2.30%	22/6/2027	795,958	0.04%
United States Treasury Bond	\$607,000	3.00%	15/5/2047	794,601	0.04%
Ally Financial, Inc.	\$775,000	1.45%	2/10/2023	790,998	0.04%
Capital One Bank USA NA	\$775,000	2.01%	27/1/2023	787,203	0.04%
United States Treasury Bond <sup>1</sup>	\$700,000	7.25%	15/8/2022	780,145	0.04%
United States Treasury Bond	\$588,000	3.13%	15/2/2042	770,188	0.04%
United States Treasury Note	\$700,000	2.25%	15/11/2025	764,477	0.04%
AbbVie, Inc.	\$725,000	2.90%	6/11/2022	758,742	0.04%
United States Treasury Note	\$700,000	2.13%	15/5/2025	755,453	0.04%
United States Treasury Note	\$710,000	1.75%	31/12/2024	752,045	0.04%
United States Treasury Note	\$700,000	2.38%	29/2/2024	748,289	0.04%
United States Treasury Bond	\$602,000	2.75%	15/8/2042	745,445	0.04%
United States Treasury Note	\$700,000	1.88%	31/7/2022	719,277	0.04%
Federal Home Loan Mortgage Corp.	\$675,291	3.00%	1/7/2046	713,299	0.04%
Gilead Sciences, Inc.	\$550,000	4.60%	1/9/2035	709,169	0.04%
United States Treasury Note	\$686,000	1.75%	31/1/2023	708,992	0.04%
Federal National Mortgage Association	\$663,410	3.00%	1/4/2046	700,748	0.04%
Federal Home Loan Banks	\$700,000	0.38%	4/9/2025	699,603	0.04%
Brixmor Operating Partnership LP	\$600,000	4.05%	1/7/2030	689,800	0.04%
Roper Technologies, Inc.	\$625,000	2.95%	15/9/2029	687,074	0.04%
United States Treasury Bond	\$506,000	3.50%	15/2/2039	686,104	0.04%
Federal National Mortgage Association	\$641,518	3.00%	1/12/2049	671,215	0.03%
CVS Health Corp.	\$625,000	2.63%	15/8/2024	669,522	0.03%
PepsiCo, Inc.	\$625,000	2.25%	19/3/2025	669,007	0.03%
JPMorgan Chase & Co.	\$575,000	3.70%	6/5/2030	666,545	0.03%
Bank of America Corp.	\$450,000	6.11%	29/1/2037	655,044	0.03%
United States Treasury Note	\$597,200	2.50%	31/1/2025	651,368	0.03%
United States Treasury Bond	\$500,000	3.00%	15/5/2045	648,359	0.03%
Government National Mortgage Association	\$612,303	3.50%	20/9/2049	647,857	0.03%
United States Treasury Bond	\$491,000	3.13%	15/11/2041	641,522	0.03%
United States Treasury Bond <sup>1</sup>	\$420,000	4.38%	15/11/2039	634,397	0.03%
Microsoft Corp.	\$500,000	3.70%	8/8/2046	633,159	0.03%
Federal National Mortgage Association	\$597,962	3.00%	1/11/2048	632,094	0.03%
Federal Home Loan Mortgage Corp.	\$596,491	2.50%	1/8/2050	629,961	0.03%
United States Treasury Bond	\$483,000	3.00%	15/11/2045	628,126	0.03%
Federal Home Loan Mortgage Corp.	\$525,000	3.78%	25/10/2028	626,114	0.03%
United States Treasury Note	\$564,000	2.25%	15/2/2027	623,176	0.03%
Federal National Mortgage Association	\$591,913	2.50%	1/12/2049	622,825	0.03%
Federal National Mortgage Association	\$586,295	2.50%	1/9/2050	618,169	0.03%
United States Treasury Note	\$603,000	1.50%	15/8/2022	616,403	0.03%
Honeywell International, Inc.	€500,000	0.00%	10/3/2024	614,692	0.03%
United States Treasury Bond	\$468,000	3.00%	15/2/2048	613,958	0.03%
Federal Home Loan Mortgage Corp.	\$600,000	2.38%	13/1/2022	613,852	0.03%
General Motors Financial Co., Inc.	\$575,000	2.90%	26/2/2025	612,290	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
DBGS 2018-BIOD Mortgage Trust	\$500,000	4.47%	15/10/2051	607,195	0.03%
United States Treasury Note	\$579,000	1.50%	30/9/2024	606,322	0.03%
Federal National Mortgage Association	\$559,600	4.50%	1/2/2049	606,111	0.03%
Verizon Communications, Inc.	AU(\$)650,000	4.50%	17/8/2027	602,414	0.03%
United States Treasury Note	\$585,000	1.50%	15/1/2023	601,270	0.03%
Federal National Mortgage Association	\$572,564	3.00%	1/11/2049	599,069	0.03%
Verizon Communications, Inc.	\$603,000	1.68%	30/10/2030	598,868	0.03%
United States Treasury Note	\$555,000	2.38%	15/8/2024	598,099	0.03%
VMware, Inc.	\$525,000	3.90%	21/8/2027	592,644	0.03%
Federal Home Loan Mortgage Corp.	\$566,988	2.50%	1/9/2034	591,600	0.03%
JPMBB Commercial Mortgage Securities Trust 2015	\$525,000	3.80%	15/8/2048	590,680	0.03%
United States Treasury Note	\$541,000	2.13%	31/5/2026	590,409	0.03%
Federal National Mortgage Association	\$600,000	0.88%	5/8/2030	588,591	0.03%
United States Treasury Bond	\$365,000	4.75%	15/2/2041	582,688	0.03%
United States Treasury Note	\$535,000	1.75%	31/12/2026	574,665	0.03%
Federal Home Loan Mortgage Corp.	\$532,108	4.00%	1/4/2047	571,433	0.03%
Walmart, Inc.	\$525,000	3.30%	22/4/2024	571,186	0.03%
United States Treasury Bond <sup>1</sup>	\$374,000	4.75%	15/2/2037	569,473	0.03%
United States Treasury Note	\$523,000	1.75%	15/11/2029	565,003	0.03%
United States Treasury Note	\$546,000	2.00%	31/10/2022	564,577	0.03%
Federal Home Loan Banks	\$550,000	1.38%	17/2/2023	564,227	0.03%
United States Treasury Note	\$552,000	1.75%	30/4/2022	563,946	0.03%
United States Treasury Note	\$550,000	1.63%	31/8/2022	563,600	0.03%
Ameriprise Financial, Inc.	\$515,000	3.00%	2/4/2025	561,463	0.03%
Becton Dickinson & Co.	\$543,000	2.89%	6/6/2022	560,450	0.03%
United States Treasury Bond	\$394,000	3.63%	15/8/2043	556,033	0.03%
Simon Property Group LP	\$525,000	2.75%	1/2/2023	547,406	0.03%
Comcast Corp.	\$475,000	3.95%	15/10/2025	545,374	0.03%
Anthem, Inc.	\$505,000	2.38%	15/1/2025	539,636	0.03%
Federal Home Loan Mortgage Corp.	\$450,000	3.77%	25/12/2028	538,051	0.03%
United States Treasury Note <sup>1</sup>	\$498,000	1.88%	31/7/2026	537,490	0.03%
United States Treasury Note	\$513,000	1.75%	15/5/2023	532,438	0.03%
Goldman Sachs Group, Inc.	\$350,000	6.75%	1/10/2037	532,170	0.03%
Government National Mortgage Association	\$501,026	3.00%	20/12/2049	524,748	0.03%
Bristol-Myers Squibb Co.	\$500,000	2.75%	15/2/2023	524,354	0.03%
Duke Energy Ohio, Inc.	\$500,000	2.13%	1/6/2030	521,754	0.03%
Federal Home Loan Mortgage Corp.	\$500,000	1.55%	25/1/2027	519,762	0.03%
United States Treasury Note	\$500,000	2.00%	15/2/2023	519,688	0.03%
Equinix, Inc.	\$500,000	1.80%	15/7/2027	514,446	0.03%
Verizon Communications, Inc.	€400,000	0.88%	8/4/2027	514,223	0.03%
ONEOK, Inc.	\$425,000	5.85%	15/1/2026	508,910	0.03%
Bank of America Corp.	\$500,000	0.98%	25/9/2025	505,665	0.03%
Caterpillar Financial Services Corp.	\$500,000	0.95%	13/5/2022	504,720	0.03%
Tyson Foods, Inc.	\$350,000	5.10%	28/9/2048	500,460	0.03%
Federal Home Loan Mortgage Corp.	\$500,000	0.38%	21/7/2025	499,928	0.03%
Morgan Stanley	€400,000	0.50%	26/10/2029	497,601	0.03%
Franklin Resources, Inc.	\$500,000	1.60%	30/10/2030	497,265	0.03%
Walt Disney Co.	\$350,000	4.70%	23/3/2050	495,963	0.03%
Pernod Ricard International Finance LLC	\$500,000	1.25%	1/4/2028	495,021	0.03%
Northrop Grumman Corp.	\$475,000	2.55%	15/10/2022	493,347	0.03%
Wells Fargo & Co.	\$350,000	5.61%	15/1/2044	493,155	0.03%
United States Treasury Note	\$478,000	1.63%	15/11/2022	491,294	0.03%
JPMorgan Chase & Co.	\$475,000	1.51%	1/6/2024	487,591	0.03%
Northrop Grumman Corp.	\$350,000	5.15%	1/5/2040	484,511	0.02%
GE Capital International Funding Co. Unlimited Co.	\$405,000	4.42%	15/11/2035	482,905	0.02%
Apple, Inc.	\$375,000	3.85%	4/5/2043	476,021	0.02%
Federal National Mortgage Association	\$452,655	3.00%	1/6/2049	473,609	0.02%
Government National Mortgage Association	\$439,281	4.00%	20/3/2049	467,810	0.02%
United States Treasury Bond	\$325,000	3.75%	15/11/2043	467,441	0.02%
AT&T, Inc.	\$375,000	4.75%	15/5/2046	463,874	0.02%
Government National Mortgage Association	\$433,165	3.50%	20/4/2049	463,596	0.02%
Boston Scientific Corp.	\$340,000	4.70%	1/3/2049	463,586	0.02%
Apple, Inc.	\$450,000	1.13%	11/5/2025	462,683	0.02%
DXC Technology Co.	\$415,000	4.13%	15/4/2025	460,044	0.02%
Government National Mortgage Association	\$426,163	4.50%	20/4/2049	458,960	0.02%
Government National Mortgage Association	\$431,924	3.50%	20/8/2049	457,004	0.02%
AT&T, Inc.	\$350,000	5.25%	1/3/2037	452,531	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Aflac, Inc.	\$325,000	4.75%	15/1/2049	451,691	0.02%
Morgan Stanley	\$450,000	0.56%	10/11/2023	451,123	0.02%
Verizon Communications, Inc.	\$375,000	4.33%	21/9/2028	450,867	0.02%
United States Treasury Bond	\$288,000	5.00%	15/5/2037	450,855	0.02%
United States Treasury Note	\$425,000	1.88%	31/8/2024	450,533	0.02%
United States Treasury Bond <sup>1</sup>	\$300,000	4.25%	15/5/2039	444,703	0.02%
United States Treasury Note	\$434,000	1.75%	31/5/2022	443,918	0.02%
Amgen, Inc.	\$350,000	4.40%	1/5/2045	443,252	0.02%
Equitable Holdings, Inc.	\$375,000	4.35%	20/4/2028	442,736	0.02%
Ally Financial, Inc.	\$300,000	8.00%	1/11/2031	440,421	0.02%
Goldman Sachs Group, Inc.	\$400,000	3.27%	29/9/2025	438,022	0.02%
Government National Mortgage Association	\$401,617	5.00%	20/2/2049	437,219	0.02%
Citigroup, Inc.	\$400,000	3.35%	24/4/2025	435,429	0.02%
Government National Mortgage Association	\$410,068	3.50%	20/10/2049	433,879	0.02%
Dominion Energy South Carolina, Inc.	\$275,000	5.10%	1/6/2065	433,639	0.02%
Prologis LP	\$400,000	2.13%	15/4/2027	429,795	0.02%
Government National Mortgage Association	\$403,528	4.00%	20/5/2049	429,735	0.02%
PNC Bank NA	\$400,000	3.50%	8/6/2023	429,535	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2016	\$375,000	3.72%	15/12/2049	429,171	0.02%
Valero Energy Corp.	\$400,000	2.85%	15/4/2025	426,757	0.02%
Steel Dynamics, Inc.	\$400,000	5.00%	15/12/2026	425,811	0.02%
Energy Transfer Partners LP/Regency Energy Finance Corp	\$400,000	5.00%	1/10/2022	424,387	0.02%
NVIDIA Corp.	\$350,000	3.50%	1/4/2050	423,766	0.02%
Federal National Mortgage Association	\$398,745	3.50%	1/3/2034	423,483	0.02%
Federal Home Loan Mortgage Corp.	\$350,000	3.93%	25/7/2028	420,953	0.02%
ViacomCBS, Inc.	\$350,000	4.20%	19/5/2032	420,425	0.02%
Enstar Group Ltd.	\$365,000	4.95%	1/6/2029	418,487	0.02%
Toyota Motor Credit Corp.	£300,000	0.75%	19/11/2026	414,904	0.02%
United States Treasury Note	\$410,000	0.25%	15/4/2023	411,025	0.02%
AbbVie, Inc.	\$325,000	4.50%	14/5/2035	408,551	0.02%
Bristol-Myers Squibb Co.	\$400,000	2.55%	13/11/2050	408,237	0.02%
JPMorgan Chase & Co.	\$375,000	2.74%	15/10/2030	407,861	0.02%
American Tower Corp.	\$350,000	3.80%	15/8/2029	406,350	0.02%
Newmont Corp.	\$300,000	4.88%	15/3/2042	406,270	0.02%
CVS Health Corp.	\$325,000	4.25%	1/4/2050	405,946	0.02%
Government National Mortgage Association	\$385,690	3.00%	20/1/2050	403,951	0.02%
Procter & Gamble Co.	\$300,000	3.60%	25/3/2050	402,361	0.02%
JPMorgan Chase & Co.	\$350,000	3.96%	29/1/2027	402,316	0.02%
AT&T, Inc.	€300,000	1.60%	19/5/2028	400,739	0.02%
Federal National Mortgage Association	\$400,000	0.25%	10/7/2023	400,585	0.02%
Federal Home Loan Mortgage Corp.	\$400,000	0.25%	4/12/2023	400,438	0.02%
Federal Home Loan Mortgage Corp.	\$400,000	0.13%	16/10/2023	399,436	0.02%
T-Mobile USA, Inc.	\$350,000	3.75%	15/4/2027	399,019	0.02%
United States Treasury Note	\$375,000	2.00%	30/6/2024	398,379	0.02%
Bank of America Corp.	£200,000	7.00%	31/7/2028	398,358	0.02%
Fidelity National Information Services, Inc.	€300,000	1.50%	21/5/2027	395,797	0.02%
JPMorgan Chase & Co.	\$325,000	3.88%	24/7/2038	394,799	0.02%
NBCUniversal Media LLC	\$300,000	4.45%	15/1/2043	392,691	0.02%
Altria Group, Inc.	\$325,000	4.80%	14/2/2029	389,404	0.02%
International Business Machines Corp.	\$375,000	2.85%	13/5/2022	388,264	0.02%
Wells Fargo & Co.	€300,000	2.25%	2/5/2023	387,553	0.02%
Oracle Corp.	\$360,000	2.50%	1/4/2025	386,744	0.02%
US Bancorp	\$375,000	3.00%	15/3/2022	386,470	0.02%
COR3 Commercial Mortgage Trust 2018	\$325,000	4.23%	10/5/2051	386,172	0.02%
JPMorgan Chase & Co.	€300,000	1.09%	11/3/2027	385,947	0.02%
Prudential Financial, Inc.	\$250,000	6.63%	21/6/2040	385,558	0.02%
Medtronic Global Holdings SCA	€300,000	0.75%	15/10/2032	384,823	0.02%
T-Mobile USA, Inc.	\$375,000	1.50%	15/2/2026	384,141	0.02%
Wells Fargo & Co.	€300,000	2.63%	16/8/2022	383,734	0.02%
Federal National Mortgage Association	\$358,053	4.00%	1/6/2049	382,588	0.02%
United States Treasury Note	\$360,600	1.50%	31/1/2027	382,067	0.02%
Lockheed Martin Corp.	\$350,000	2.90%	1/3/2025	381,186	0.02%
Discovery Communications LLC	\$300,000	5.00%	20/9/2037	381,004	0.02%
Citigroup Commercial Mortgage Trust 2018	\$325,000	4.01%	10/3/2051	380,950	0.02%
Goldman Sachs Group, Inc.	€300,000	1.38%	15/5/2024	378,884	0.02%
DTE Energy Co.	\$350,000	3.70%	1/8/2023	378,030	0.02%
Verizon Communications, Inc.	\$375,000	3.00%	20/11/2060	377,739	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	€300,000	0.65%	26/10/2031	376,062	0.02%
Nestle Holdings, Inc.	\$375,000	0.38%	15/1/2024	375,402	0.02%
Walt Disney Co.	\$360,000	1.75%	30/8/2024	375,126	0.02%
Citigroup, Inc.	\$350,000	2.67%	29/1/2031	375,036	0.02%
Walmart, Inc.	\$325,000	2.95%	24/9/2049	373,598	0.02%
Sabine Pass Liquefaction LLC	\$325,000	4.20%	15/3/2028	372,946	0.02%
JPMorgan Chase & Co.	\$350,000	3.20%	25/1/2023	370,961	0.02%
Verizon Communications, Inc.	\$300,000	4.27%	15/1/2036	370,877	0.02%
Booking Holdings, Inc.	€300,000	0.80%	10/3/2022	370,797	0.02%
Raymond James Financial, Inc.	\$300,000	4.65%	1/4/2030	368,208	0.02%
Dollar General Corp.	\$320,000	3.50%	3/4/2030	368,192	0.02%
CVS Health Corp.	\$325,000	3.88%	20/7/2025	367,959	0.02%
TD Ameritrade Holding Corp.	\$325,000	3.30%	1/4/2027	366,120	0.02%
Fiserv, Inc.	\$275,000	4.40%	1/7/2049	366,001	0.02%
Federal National Mortgage Association	\$331,908	5.50%	1/2/2049	364,438	0.02%
Merck & Co., Inc.	\$350,000	2.35%	24/6/2040	361,945	0.02%
Bank of America Corp.	\$350,000	2.88%	24/4/2023	361,288	0.02%
Duke Energy Corp.	\$310,000	3.75%	1/9/2046	359,869	0.02%
NVIDIA Corp.	\$300,000	3.50%	1/4/2040	358,560	0.02%
National Rural Utilities Cooperative Finance Corp.	\$325,000	5.25%	20/4/2046	358,551	0.02%
Benchmark 2018-B5 Mortgage Trust	\$300,000	4.21%	15/7/2051	357,949	0.02%
United States Treasury Note	\$331,000	1.88%	30/6/2026	357,040	0.02%
Cigna Corp.	\$325,000	3.25%	15/4/2025	357,003	0.02%
Constellation Brands, Inc.	\$325,000	4.25%	1/5/2023	354,233	0.02%
Verizon Communications, Inc.	£200,000	3.38%	27/10/2036	349,575	0.02%
ERAC USA Finance LLC	\$225,000	7.00%	15/10/2037	348,184	0.02%
Capital One Financial Corp.	\$300,000	3.80%	31/1/2028	346,364	0.02%
Roper Technologies, Inc.	\$325,000	2.35%	15/9/2024	346,049	0.02%
Omega Healthcare Investors, Inc.	\$325,000	3.63%	1/10/2029	345,131	0.02%
Kimco Realty Corp.	\$325,000	2.70%	1/3/2024	343,141	0.02%
Amazon.com, Inc.	\$275,000	3.88%	22/8/2037	342,391	0.02%
Citigroup, Inc.	\$300,000	3.67%	24/7/2028	341,257	0.02%
GE Capital International Funding Co. Unlimited Co.	\$306,000	3.37%	15/11/2025	340,175	0.02%
Morgan Stanley	\$275,000	3.97%	22/7/2038	340,048	0.02%
NVIDIA Corp.	\$300,000	3.20%	16/9/2026	339,870	0.02%
AbbVie, Inc.	\$325,000	3.25%	1/10/2022	338,521	0.02%
Bank of America Corp.	\$325,000	2.68%	19/6/2041	338,498	0.02%
T-Mobile USA, Inc.	\$325,000	2.05%	15/2/2028	337,984	0.02%
Steel Dynamics, Inc.	\$325,000	3.25%	15/10/2050	337,438	0.02%
DTE Energy Co.	\$325,000	2.25%	1/11/2022	336,293	0.02%
PacifiCorp	\$225,000	6.25%	15/10/2037	335,673	0.02%
Anthem, Inc.	\$255,000	4.65%	15/1/2043	334,764	0.02%
Wells Fargo Commercial Mortgage Trust 2015	\$302,755	3.41%	15/9/2058	334,731	0.02%
Federal National Mortgage Association	\$318,910	2.00%	1/9/2050	331,589	0.02%
Federal Home Loan Mortgage Corp.	\$300,000	2.65%	25/8/2026	331,306	0.02%
VEREIT Operating Partnership LP	\$300,000	3.40%	15/1/2028	331,093	0.02%
Citigroup, Inc.	\$250,000	4.75%	18/5/2046	331,061	0.02%
State of California	\$200,000	7.30%	1/10/2039	330,610	0.02%
WFRBS Commercial Mortgage Trust 2013	\$300,000	4.16%	15/12/2046	329,456	0.02%
Broadcom, Inc.	\$275,000	4.75%	15/4/2029	328,703	0.02%
JPMorgan Chase & Co.	\$250,000	4.26%	22/2/2048	327,729	0.02%
Otis Worldwide Corp.	\$300,000	3.11%	15/2/2040	327,036	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	\$275,000	4.22%	15/8/2051	326,877	0.02%
Sempra Energy	\$275,000	4.00%	1/2/2048	326,570	0.02%
AbbVie, Inc.	\$250,000	4.70%	14/5/2045	325,629	0.02%
Federal National Mortgage Association	\$275,000	3.58%	25/8/2028	325,458	0.02%
United States Treasury Bond	\$228,000	3.75%	15/8/2041	323,689	0.02%
AT&T, Inc.	\$300,000	2.75%	1/6/2031	320,370	0.02%
Bank of America Corp.	\$275,000	4.18%	25/11/2027	319,094	0.02%
Air Lease Corp.	\$300,000	2.88%	15/1/2026	317,337	0.02%
PepsiCo, Inc.	\$250,000	3.63%	19/3/2050	316,200	0.02%
Federal National Mortgage Association	\$300,000	1.63%	15/10/2024	315,741	0.02%
McDonald's Corp.	\$275,000	3.50%	1/7/2027	315,703	0.02%
Federal National Mortgage Association	\$300,000	1.75%	2/7/2024	315,698	0.02%
Discovery Communications LLC	\$275,000	3.95%	20/3/2028	315,232	0.02%
United States Treasury Note	\$300,000	1.50%	30/11/2024	314,555	0.02%
UnitedHealth Group, Inc.	\$300,000	2.75%	15/2/2023	313,815	0.02%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
John Deere Capital Corp.	\$305,000	1.95%	13/6/2022	312,432	0.02%
Dominion Energy, Inc.	\$300,000	2.45%	15/1/2023	312,050	0.02%
Oracle Corp.	\$300,000	2.50%	15/10/2022	311,894	0.02%
Procter & Gamble Co.	€200,000	1.88%	30/10/2038	311,831	0.02%
Exxon Mobil Corp.	\$250,000	4.23%	19/3/2040	310,802	0.02%
Lockheed Martin Corp.	\$250,000	3.80%	1/3/2045	310,491	0.02%
T-Mobile USA, Inc.	\$300,000	3.00%	15/2/2041	310,354	0.02%
Honeywell International, Inc.	\$300,000	1.35%	1/6/2025	310,101	0.02%
Verizon Communications, Inc.	£200,000	2.50%	8/4/2031	310,049	0.02%
JPMorgan Chase & Co.	\$300,000	2.78%	25/4/2023	309,684	0.02%
Federal Home Loan Banks	\$300,000	2.00%	9/9/2022	309,504	0.02%
Boeing Co.	\$225,000	5.81%	1/5/2050	309,469	0.02%
United States Treasury Note	\$307,000	0.13%	30/4/2022	307,060	0.02%
AT&T, Inc.	\$303,000	3.65%	15/9/2059	305,023	0.02%
AT&T, Inc.	\$300,000	3.10%	1/2/2043	304,339	0.02%
Morgan Stanley	£200,000	2.63%	9/3/2027	304,199	0.02%
General Motors Co.	\$250,000	6.13%	1/10/2025	303,514	0.02%
Federal National Mortgage Association	\$300,000	0.75%	8/10/2027	301,109	0.02%
United States Treasury Bond	\$210,000	3.88%	15/8/2040	300,628	0.02%
American International Group, Inc.	\$250,000	3.88%	15/1/2035	300,169	0.02%
Federal National Mortgage Association	\$300,000	0.38%	25/8/2025	299,626	0.02%
Cigna Corp.	\$265,000	3.40%	15/3/2050	297,035	0.02%
Northrop Grumman Corp.	\$200,000	5.25%	1/5/2050	296,566	0.02%
Thermo Fisher Scientific, Inc.	€200,000	2.38%	15/4/2032	296,516	0.02%
AutoZone, Inc.	\$250,000	4.00%	15/4/2030	295,845	0.02%
Intel Corp.	\$200,000	4.95%	25/3/2060	295,428	0.02%
Equitable Holdings, Inc.	\$225,000	5.00%	20/4/2048	293,199	0.02%
T-Mobile USA, Inc.	\$265,000	3.50%	15/4/2025	293,165	0.02%
Government National Mortgage Association	\$274,581	4.00%	20/6/2049	292,414	0.02%
Otis Worldwide Corp.	\$275,000	2.06%	5/4/2025	291,538	0.02%
MPLX LP	\$275,000	3.38%	15/3/2023	291,176	0.02%
Benchmark 2018-B2 Mortgage Trust	\$250,000	3.88%	15/2/2051	290,705	0.02%
Wells Fargo & Co.	\$275,000	2.41%	30/10/2025	290,687	0.02%
United States Treasury Note	\$270,000	2.75%	15/11/2023	290,060	0.02%
Visa, Inc.	\$265,000	2.70%	15/4/2040	289,146	0.02%
Eli Lilly & Co.	€200,000	1.70%	1/11/2049	288,983	0.02%
MetLife, Inc.	\$225,000	4.05%	1/3/2045	287,887	0.02%
Federal National Mortgage Association	\$267,397	4.00%	1/10/2047	287,305	0.02%
Comcast Corp.	£200,000	1.50%	20/2/2029	287,146	0.02%
MPLX LP	\$250,000	4.50%	15/4/2038	286,327	0.02%
Government National Mortgage Association	\$270,667	2.50%	20/12/2049	285,962	0.02%
T-Mobile USA, Inc.	\$230,000	4.50%	15/4/2050	284,658	0.02%
United States Treasury Note	\$274,100	1.13%	28/2/2027	284,122	0.01%
Visa, Inc.	\$265,000	2.05%	15/4/2030	282,938	0.01%
Stryker Corp.	\$275,000	1.95%	15/6/2030	282,665	0.01%
GS Mortgage Securities Trust 2015	\$250,000	3.76%	10/7/2048	281,067	0.01%
United States Treasury Bond	\$218,000	3.00%	15/5/2042	280,164	0.01%
Williams Cos, Inc.	\$225,000	5.10%	15/9/2045	279,697	0.01%
Dell International LLC/EMC Corp.	\$225,000	6.10%	15/7/2027	279,458	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	2.60%	25/9/2029	279,325	0.01%
Starbucks Corp.	\$275,000	1.30%	7/5/2022	278,749	0.01%
DH Europe Finance II Sarl	€200,000	1.80%	18/9/2049	277,953	0.01%
Truist Financial Corp.	\$275,000	1.13%	3/8/2027	276,391	0.01%
L3Harris Technologies, Inc.	\$230,000	4.40%	15/6/2028	276,315	0.01%
Discovery Communications LLC	\$250,000	3.45%	15/3/2025	274,433	0.01%
Teachers Insurance & Annuity Association of America	\$250,000	3.30%	15/5/2050	274,055	0.01%
Crown Castle International Corp.	\$250,000	5.25%	15/1/2023	273,849	0.01%
Williams Cos, Inc.	\$265,000	3.60%	15/3/2022	273,549	0.01%
Santander Holdings USA, Inc.	\$250,000	3.45%	2/6/2025	273,193	0.01%
Delta Air Lines, Inc./SkyMiles IP Ltd.	\$250,000	4.75%	20/10/2028	272,664	0.01%
United States Treasury Note	\$265,000	1.88%	31/8/2022	272,650	0.01%
GS Mortgage Securities Trust 2014	\$250,000	4.07%	10/1/2047	272,063	0.01%
AbbVie, Inc.	\$200,000	4.88%	14/11/2048	271,828	0.01%
Morgan Stanley	\$250,000	4.10%	22/5/2023	270,974	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	2.81%	25/1/2025	270,891	0.01%
UnitedHealth Group, Inc.	\$250,000	2.75%	15/5/2040	270,596	0.01%
Wells Fargo Commercial Mortgage Trust 2014	\$250,000	3.82%	15/8/2050	270,200	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	\$270,000	0.13%	31/5/2022	270,032	0.01%
ConocoPhillips	\$175,000	6.50%	1/2/2039	269,934	0.01%
DR Horton, Inc.	\$250,000	2.60%	15/10/2025	269,439	0.01%
Morgan Stanley	\$250,000	3.74%	24/4/2024	268,945	0.01%
United States Treasury Note	\$268,000	0.38%	31/3/2022	268,858	0.01%
Biogen, Inc.	\$200,000	5.20%	15/9/2045	268,426	0.01%
Mylan, Inc.	\$225,000	4.55%	15/4/2028	267,961	0.01%
Federal Home Loan Mortgage Corp.	\$246,895	4.50%	1/1/2049	267,415	0.01%
General Electric Co.	\$190,000	6.75%	15/3/2032	266,188	0.01%
Verizon Communications, Inc.	€200,000	1.25%	8/4/2030	266,166	0.01%
Dell International LLC/EMC Corp.	\$225,000	4.90%	1/10/2026	265,689	0.01%
Berkshire Hathaway Finance Corp.	\$200,000	4.40%	15/5/2042	265,456	0.01%
Federal National Mortgage Association	\$238,436	5.00%	1/8/2049	264,087	0.01%
Berkshire Hathaway Finance Corp.	\$200,000	4.20%	15/8/2048	263,659	0.01%
Progressive Corp.	\$200,000	4.13%	15/4/2047	263,620	0.01%
American Honda Finance Corp.	€200,000	1.95%	18/10/2024	263,320	0.01%
Anthem, Inc.	\$200,000	4.65%	15/8/2044	262,979	0.01%
United States Treasury Bond	\$173,000	4.38%	15/5/2040	262,311	0.01%
Burlington Northern Santa Fe LLC	\$200,000	4.40%	15/3/2042	262,050	0.01%
JPMorgan Chase & Co.	€200,000	1.00%	25/7/2031	261,337	0.01%
Otis Worldwide Corp.	\$225,000	3.36%	15/2/2050	261,051	0.01%
Los Angeles Community College District	\$250,000	2.11%	1/8/2032	260,060	0.01%
Government National Mortgage Association	\$247,374	3.00%	20/6/2049	259,644	0.01%
Amazon.com, Inc.	\$255,000	1.50%	3/6/2030	259,493	0.01%
Chase Issuance Trust	\$250,000	2.16%	15/9/2024	258,142	0.01%
MUFG Union Bank NA	\$250,000	2.10%	9/12/2022	257,963	0.01%
AT&T, Inc.	€200,000	1.95%	15/9/2023	257,258	0.01%
General Motors Co.	\$200,000	6.80%	1/10/2027	257,174	0.01%
Dell International LLC/EMC Corp.	\$175,000	8.10%	15/7/2036	257,145	0.01%
McDonald's Corp.	\$200,000	4.20%	1/4/2050	256,082	0.01%
AT&T, Inc.	\$250,000	1.65%	1/2/2028	255,397	0.01%
Apple, Inc.	\$250,000	2.55%	20/8/2060	255,346	0.01%
Constellation Brands, Inc.	\$225,000	3.50%	9/5/2027	255,308	0.01%
Appalachian Power Co.	\$200,000	4.45%	1/6/2045	255,047	0.01%
Halliburton Co.	\$225,000	4.75%	1/8/2043	254,087	0.01%
Dover Corp.	€200,000	0.75%	4/11/2027	253,225	0.01%
International Business Machines Corp.	\$200,000	4.15%	15/5/2039	253,093	0.01%
Bank of America Corp.	\$200,000	4.08%	20/3/2051	252,908	0.01%
Procter & Gamble Co.	€200,000	0.63%	30/10/2024	252,796	0.01%
Spectra Energy Partners LP	\$215,000	4.50%	15/3/2045	252,644	0.01%
Upjohn Finance BV	€200,000	1.02%	23/6/2024	252,512	0.01%
Intercontinental Exchange, Inc.	\$250,000	0.70%	15/6/2023	251,942	0.01%
Morgan Stanley	\$250,000	0.86%	21/10/2025	251,855	0.01%
Toyota Motor Credit Corp.	\$250,000	0.45%	22/7/2022	250,765	0.01%
Pfizer, Inc.	£100,000	6.50%	3/6/2038	250,760	0.01%
Toyota Motor Credit Corp.	\$250,000	0.35%	14/10/2022	250,465	0.01%
Coca-Cola Co.	€200,000	0.50%	8/3/2024	250,393	0.01%
General Mills, Inc.	\$225,000	2.88%	15/4/2030	249,554	0.01%
Federal National Mortgage Association	\$234,805	4.00%	1/6/2033	249,423	0.01%
Conagra Brands, Inc.	\$175,000	5.40%	1/11/2048	249,113	0.01%
Toyota Motor Credit Corp.	€200,000	0.25%	16/7/2026	248,762	0.01%
Wells Fargo & Co.	\$200,000	3.90%	1/5/2045	248,707	0.01%
JPMorgan Chase & Co.	€200,000	0.39%	24/2/2028	248,418	0.01%
PepsiCo, Inc.	€200,000	0.25%	6/5/2024	248,342	0.01%
Oracle Corp.	\$200,000	4.13%	15/5/2045	248,271	0.01%
Dow Chemical Co.	€200,000	0.50%	15/3/2027	247,494	0.01%
CSX Corp.	\$200,000	3.80%	15/4/2050	246,658	0.01%
United States Treasury Note	\$234,000	1.75%	30/6/2024	246,541	0.01%
Union Pacific Corp.	\$200,000	3.84%	20/3/2060	246,201	0.01%
Medtronic Global Holdings SCA	€200,000	0.00%	15/10/2025	245,649	0.01%
Oracle Corp.	\$200,000	4.00%	15/11/2047	245,567	0.01%
New Jersey Turnpike Authority	\$145,000	7.41%	1/1/2040	243,210	0.01%
Lincoln National Corp.	\$190,000	4.35%	1/3/2048	242,565	0.01%
Verizon Communications, Inc.	\$200,000	4.00%	22/3/2050	242,268	0.01%
Comcast Corp.	\$225,000	3.00%	1/2/2024	242,175	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$225,000	3.80%	15/9/2030	240,969	0.01%
AbbVie, Inc.	\$200,000	4.25%	14/11/2028	239,966	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Comcast Corp.	\$200,000	4.15%	15/10/2028	239,871	0.01%
Cigna Corp.	\$225,000	2.40%	15/3/2030	239,147	0.01%
Walt Disney Co.	\$200,000	3.80%	22/3/2030	238,062	0.01%
Duke Energy Ohio, Inc.	\$200,000	3.70%	15/6/2046	236,729	0.01%
Citigroup, Inc.	\$200,000	4.45%	29/9/2027	236,074	0.01%
UnitedHealth Group, Inc.	\$175,000	4.63%	15/7/2035	235,751	0.01%
Bristol-Myers Squibb Co.	\$175,000	4.25%	26/10/2049	235,606	0.01%
Dow Chemical Co.	\$175,000	4.80%	15/5/2049	234,587	0.01%
Citigroup, Inc.	\$200,000	4.13%	25/7/2028	233,750	0.01%
DTE Energy Co.	\$225,000	3.30%	15/6/2022	233,126	0.01%
AT&T, Inc.	\$225,000	3.00%	30/6/2022	232,768	0.01%
Intel Corp.	\$215,000	2.45%	15/11/2029	232,411	0.01%
Time Warner Entertainment Co. LP	\$150,000	8.38%	15/7/2033	232,186	0.01%
Southwest Airlines Co.	\$200,000	5.25%	4/5/2025	231,872	0.01%
Amgen, Inc.	\$225,000	2.65%	11/5/2022	231,687	0.01%
Metropolitan Life Global Funding I	\$225,000	2.65%	8/4/2022	231,617	0.01%
NiSource, Inc.	\$200,000	3.60%	1/5/2030	231,499	0.01%
International Business Machines Corp.	\$200,000	3.50%	15/5/2029	231,252	0.01%
Discover Financial Services	\$200,000	4.10%	9/2/2027	231,198	0.01%
Hewlett Packard Enterprise Co.	\$225,000	1.45%	1/4/2024	230,870	0.01%
Fiserv, Inc.	\$200,000	3.50%	1/7/2029	229,714	0.01%
Constellation Brands, Inc.	\$205,000	3.15%	1/8/2029	228,148	0.01%
Sempra Energy	\$200,000	3.40%	1/2/2028	227,941	0.01%
Entergy Louisiana LLC	\$175,000	4.20%	1/9/2048	226,866	0.01%
Sherwin-Williams Co.	\$175,000	4.55%	1/8/2045	226,812	0.01%
Toyota Motor Credit Corp.	\$225,000	1.15%	13/8/2027	226,455	0.01%
Federal Home Loan Mortgage Corp.	\$216,670	2.50%	1/10/2034	226,075	0.01%
Amazon.com, Inc.	\$225,000	0.40%	3/6/2023	225,796	0.01%
Federal National Mortgage Association	\$213,941	3.00%	1/4/2027	225,265	0.01%
Exelon Corp.	\$200,000	3.40%	15/4/2026	225,184	0.01%
Home Depot, Inc.	\$200,000	3.35%	15/9/2025	225,129	0.01%
State of California	\$135,000	7.50%	1/4/2034	224,960	0.01%
PacifiCorp	\$175,000	4.13%	15/1/2049	223,964	0.01%
Bank of America Corp.	\$200,000	4.20%	26/8/2024	223,904	0.01%
Stanley Black & Decker, Inc.	\$210,000	4.00%	15/3/2060	223,650	0.01%
AbbVie, Inc.	\$200,000	3.60%	14/5/2025	222,947	0.01%
Cisco Systems, Inc.	\$200,000	2.95%	28/2/2026	222,858	0.01%
AbbVie, Inc.	\$175,000	4.45%	14/5/2046	222,463	0.01%
Tyson Foods, Inc.	\$200,000	3.95%	15/8/2024	222,294	0.01%
Raytheon Technologies Corp.	\$175,000	4.45%	16/11/2038	222,231	0.01%
Verizon Communications, Inc.	\$200,000	3.38%	15/2/2025	222,102	0.01%
Chevron Corp.	\$200,000	3.08%	11/5/2050	221,708	0.01%
Procter & Gamble Co.	\$200,000	2.70%	2/2/2026	221,456	0.01%
Goldman Sachs Group, Inc.	\$160,000	4.80%	8/7/2044	221,095	0.01%
General Dynamics Corp.	\$200,000	3.25%	1/4/2025	220,893	0.01%
DuPont de Nemours, Inc.	\$200,000	4.21%	15/11/2023	220,775	0.01%
United States Treasury Note	\$215,000	1.38%	15/10/2022	219,754	0.01%
Campbell Soup Co.	\$165,000	4.80%	15/3/2048	219,584	0.01%
International Business Machines Corp.	\$200,000	3.63%	12/2/2024	219,087	0.01%
DC1 Commercial Mortgage Trust 2015	\$200,000	3.35%	10/2/2048	219,064	0.01%
JPMorgan Chase & Co.	\$200,000	2.96%	13/5/2031	218,905	0.01%
Citigroup, Inc.	\$200,000	3.11%	8/4/2026	218,830	0.01%
AT&T, Inc.	\$180,000	4.50%	15/5/2035	217,986	0.01%
Affiliated Managers Group, Inc.	\$200,000	3.30%	15/6/2030	217,410	0.01%
Southwest Airlines Co.	\$200,000	4.75%	4/5/2023	217,349	0.01%
Boston Scientific Corp.	\$200,000	3.45%	1/3/2024	216,511	0.01%
Delta Air Lines, Inc./SkyMiles IP Ltd.	\$200,000	4.50%	20/10/2025	214,109	0.01%
Pacific Gas & Electric Co.	\$200,000	3.30%	1/12/2027	213,617	0.01%
John Deere Capital Corp.	\$200,000	2.05%	9/1/2025	211,677	0.01%
Morgan Stanley	\$200,000	2.19%	28/4/2026	211,446	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$200,000	2.80%	1/4/2031	211,230	0.01%
Federal National Mortgage Association	\$201,627	2.00%	1/1/2035	210,801	0.01%
Oracle Corp.	\$200,000	2.40%	15/9/2023	210,366	0.01%
State Board of Administration Finance Corp.	\$200,000	2.15%	1/7/2030	210,052	0.01%
Apple, Inc.	\$200,000	2.40%	3/5/2023	209,758	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	1.50%	12/2/2025	209,586	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Banks	\$200,000	1.50%	15/8/2024	209,093	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$175,000	4.80%	1/3/2050	207,798	0.01%
Johnson & Johnson	\$200,000	2.45%	1/9/2060	207,425	0.01%
JPMorgan Chase & Co.	\$200,000	3.21%	1/4/2023	207,372	0.01%
Abbott Laboratories	\$150,000	4.75%	30/11/2036	206,645	0.01%
Carrier Global Corp.	\$185,000	3.58%	5/4/2050	206,605	0.01%
American Express Co.	\$200,000	2.50%	1/8/2022	206,466	0.01%
Ameriprise Financial, Inc.	\$200,000	3.00%	22/3/2022	206,463	0.01%
Coca-Cola Co.	\$200,000	1.45%	1/6/2027	206,416	0.01%
Citigroup, Inc.	\$150,000	4.65%	23/7/2048	206,328	0.01%
Bank of New York Mellon Corp.	\$200,000	2.66%	16/5/2023	206,287	0.01%
Citigroup, Inc.	\$200,000	2.75%	25/4/2022	205,952	0.01%
Cigna Corp.	\$150,000	4.90%	15/12/2048	205,674	0.01%
Constellation Brands, Inc.	\$200,000	2.70%	9/5/2022	205,670	0.01%
Government National Mortgage Association	\$196,285	3.00%	20/7/2049	205,578	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$150,000	6.38%	23/10/2035	205,438	0.01%
Oracle Corp.	\$175,000	3.60%	1/4/2040	205,170	0.01%
Costco Wholesale Corp.	\$200,000	1.60%	20/4/2030	205,014	0.01%
Bank of America Corp.	\$200,000	1.49%	19/5/2024	204,669	0.01%
Bank of America Corp.	\$200,000	1.32%	19/6/2026	204,477	0.01%
LYB International Finance III LLC	\$175,000	4.20%	15/10/2049	204,338	0.01%
Walmart, Inc.	\$175,000	3.25%	8/7/2029	203,558	0.01%
Bank of America Corp.	\$200,000	1.20%	24/10/2026	203,395	0.01%
General Electric Co.	\$150,000	5.88%	14/1/2038	203,305	0.01%
WEC Energy Group, Inc.	\$200,000	1.38%	15/10/2027	202,480	0.01%
General Motors Co.	\$150,000	6.25%	2/10/2043	202,286	0.01%
Kilroy Realty LP	\$200,000	2.50%	15/11/2032	201,959	0.01%
Bank of America Corp.	\$200,000	0.81%	24/10/2024	201,949	0.01%
PNC Financial Services Group, Inc.	\$175,000	3.45%	23/4/2029	201,749	0.01%
Merck & Co., Inc.	\$200,000	0.75%	24/2/2026	201,633	0.01%
Exelon Generation Co. LLC	\$175,000	5.60%	15/6/2042	200,955	0.01%
Morgan Stanley Capital I 2017	\$175,000	3.59%	15/12/2050	200,765	0.01%
Duke Energy Florida LLC	\$175,000	3.40%	1/10/2046	200,040	0.01%
Federal Home Loan Banks	\$200,000	0.13%	12/8/2022	199,978	0.01%
Home Depot, Inc.	\$150,000	4.25%	1/4/2046	199,217	0.01%
Port Authority of New York & New Jersey	\$150,000	4.46%	1/10/2062	199,075	0.01%
QUALCOMM, Inc.	\$175,000	3.25%	20/5/2027	198,680	0.01%
Apple, Inc.	\$175,000	3.20%	11/5/2027	198,172	0.01%
Citigroup, Inc.	\$175,000	3.52%	27/10/2028	197,712	0.01%
Apple, Inc.	\$175,000	3.00%	13/11/2027	197,425	0.01%
Burlington Northern Santa Fe LLC	\$150,000	4.05%	15/6/2048	197,073	0.01%
Federal Home Loan Mortgage Corp.	\$185,851	3.00%	1/4/2035	196,926	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$175,000	3.34%	15/12/2027	196,267	0.01%
Goldman Sachs Group, Inc.	€100,000	7.25%	10/4/2028	195,710	0.01%
Federal Home Loan Mortgage Corp.	\$171,000	3.24%	25/4/2027	194,905	0.01%
ViacomCBS, Inc.	\$150,000	4.95%	19/5/2050	194,552	0.01%
Discovery Communications LLC	\$175,000	3.90%	15/11/2024	194,134	0.01%
Verizon Communications, Inc.	\$150,000	4.52%	15/9/2048	194,050	0.01%
Exxon Mobil Corp.	\$180,000	2.28%	16/8/2026	193,723	0.01%
Dell International LLC/EMC Corp.	\$175,000	5.45%	15/6/2023	193,563	0.01%
WFRBS Commercial Mortgage Trust 2014	\$175,000	3.75%	15/9/2057	192,744	0.01%
Appalachian Power Co.	\$125,000	7.00%	1/4/2038	192,358	0.01%
Morgan Stanley	€150,000	1.88%	30/3/2023	191,981	0.01%
3M Co.	\$150,000	4.00%	14/9/2048	191,478	0.01%
Chubb INA Holdings, Inc.	\$175,000	3.35%	15/5/2024	191,336	0.01%
Goldman Sachs Group, Inc.	€150,000	1.25%	1/5/2025	190,741	0.01%
Deere & Co.	\$175,000	2.75%	15/4/2025	190,163	0.01%
Apple, Inc.	\$175,000	2.75%	13/1/2025	189,927	0.01%
Federal National Mortgage Association	\$175,000	1.88%	24/9/2026	189,162	0.01%
Apple, Inc.	\$175,000	2.50%	9/2/2025	189,059	0.01%
JPMorgan Chase & Co.	\$150,000	3.96%	15/11/2048	188,384	0.01%
Federal Home Loan Mortgage Corp.	\$175,000	2.67%	25/12/2024	188,335	0.01%
Nestle Holdings, Inc.	\$150,000	3.90%	24/9/2038	188,227	0.01%
ViacomCBS, Inc.	\$150,000	4.95%	15/1/2031	188,140	0.01%
Virginia Electric & Power Co.	\$150,000	4.00%	15/1/2043	187,642	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Chubb INA Holdings, Inc.	\$137,000	4.35%	3/11/2045	185,117	0.01%
Honeywell International, Inc.	\$175,000	1.95%	1/6/2030	184,987	0.01%
BP Capital Markets America, Inc.	\$175,000	2.94%	6/4/2023	184,831	0.01%
Williams Cos, Inc.	\$150,000	4.85%	1/3/2048	184,334	0.01%
Bank of America Corp.	\$150,000	4.08%	23/4/2040	183,890	0.01%
AT&T, Inc.	\$183,000	3.50%	15/9/2053	183,828	0.01%
Anthem, Inc.	\$175,000	2.95%	1/12/2022	183,310	0.01%
Broadcom, Inc.	\$150,000	5.00%	15/4/2030	182,457	0.01%
Intercontinental Exchange, Inc.	\$175,000	3.00%	15/9/2060	182,328	0.01%
State of California	\$100,000	7.60%	1/11/2040	181,899	0.01%
Broadcom, Inc.	\$165,000	3.63%	15/10/2024	181,172	0.01%
Hasbro, Inc.	\$160,000	3.90%	19/11/2029	181,046	0.01%
Truist Bank	\$175,000	2.45%	1/8/2022	180,642	0.01%
Marsh & McLennan Cos, Inc.	\$125,000	4.90%	15/3/2049	180,366	0.01%
ConocoPhillips Co.	\$150,000	4.95%	15/3/2026	180,080	0.01%
Bank of America Corp.	\$175,000	3.12%	20/1/2023	180,052	0.01%
Federal National Mortgage Association	\$172,410	2.50%	1/6/2034	179,872	0.01%
Mars, Inc.	\$175,000	2.38%	16/7/2040	179,224	0.01%
Home Depot, Inc.	\$150,000	3.35%	15/4/2050	178,795	0.01%
Federal Home Loan Mortgage Corp.	\$169,990	3.00%	1/7/2049	177,864	0.01%
Wells Fargo & Co.	\$150,000	4.15%	24/1/2029	177,713	0.01%
DuPont de Nemours, Inc.	\$175,000	2.17%	1/5/2023	177,300	0.01%
Aetna, Inc.	\$150,000	3.88%	15/8/2047	177,280	0.01%
Morgan Stanley	\$145,000	4.43%	23/1/2030	176,682	0.01%
Wells Fargo & Co.	\$150,000	4.30%	22/7/2027	175,943	0.01%
Philip Morris International, Inc.	\$140,000	4.25%	10/11/2044	175,903	0.01%
HCA, Inc.	\$150,000	4.50%	15/2/2027	174,504	0.01%
Bristol-Myers Squibb Co.	\$150,000	3.40%	26/7/2029	174,341	0.01%
Diamondback Energy, Inc.	\$165,000	2.88%	1/12/2024	173,274	0.01%
Avangrid, Inc.	\$150,000	3.80%	1/6/2029	172,522	0.01%
Global Payments, Inc.	\$155,000	3.20%	15/8/2029	172,072	0.01%
Goldman Sachs Group, Inc.	\$150,000	4.25%	21/10/2025	171,801	0.01%
Utah Acquisition Sub, Inc.	\$150,000	3.95%	15/6/2026	171,566	0.01%
Amgen, Inc.	£100,000	4.00%	13/9/2029	171,429	0.01%
Broadcom, Inc.	\$154,000	3.46%	15/9/2026	170,826	0.01%
JPMorgan Chase & Co.	\$150,000	3.63%	1/12/2027	170,423	0.01%
Truist Financial Corp.	\$150,000	4.00%	1/5/2025	170,388	0.01%
Hess Corp.	\$130,000	7.88%	1/10/2029	170,320	0.01%
Tennessee Valley Authority	\$100,000	5.38%	1/4/2056	170,095	0.01%
AT&T, Inc.	£100,000	4.38%	14/9/2029	169,756	0.01%
General Electric Co.	\$150,000	3.45%	1/5/2027	169,184	0.01%
CMS Energy Corp.	\$150,000	4.75%	1/6/2050	168,926	0.01%
American Express Co.	\$150,000	3.13%	20/5/2026	168,561	0.01%
Goldman Sachs Group, Inc.	\$150,000	3.50%	16/11/2026	168,429	0.01%
Apple, Inc.	\$150,000	3.25%	23/2/2026	168,161	0.01%
BP Capital Markets America, Inc.	\$150,000	3.41%	11/2/2026	168,041	0.01%
Fiserv, Inc.	\$150,000	3.20%	1/7/2026	167,927	0.01%
JPMorgan Chase & Co.	\$150,000	3.20%	15/6/2026	167,844	0.01%
Texas Instruments, Inc.	\$150,000	2.90%	3/11/2027	167,779	0.01%
Microsoft Corp.	\$150,000	3.13%	3/11/2025	167,572	0.01%
CommonSpirit Health	\$150,000	3.91%	1/10/2050	167,114	0.01%
Dominion Energy, Inc.	\$150,000	5.75%	1/10/2054	166,588	0.01%
Marathon Oil Corp.	\$150,000	4.40%	15/7/2027	166,569	0.01%
Morgan Stanley	\$125,000	4.30%	27/1/2045	166,333	0.01%
NIKE, Inc.	\$150,000	2.75%	27/3/2027	166,139	0.01%
Government National Mortgage Association	\$157,734	3.00%	20/8/2050	165,520	0.01%
Dell International LLC/EMC Corp.	\$135,000	5.30%	1/10/2029	165,402	0.01%
Wells Fargo & Co.	\$150,000	3.00%	22/4/2026	165,245	0.01%
Oracle Corp.	\$135,000	3.85%	1/4/2060	165,011	0.01%
FedEx Corp.	\$150,000	3.20%	1/2/2025	164,980	0.01%
Becton Dickinson & Co.	\$150,000	2.82%	20/5/2030	164,899	0.01%
Constellation Brands, Inc.	\$150,000	2.88%	1/5/2030	164,310	0.01%
Microsoft Corp.	\$150,000	2.40%	8/8/2026	163,596	0.01%
Energy Transfer Operating LP	\$125,000	7.50%	1/7/2038	163,378	0.01%
LC19 Commercial Mortgage Trust 2015	\$150,000	3.53%	10/2/2048	162,574	0.01%
Travelers Cos, Inc.	\$130,000	3.75%	15/5/2046	162,506	0.01%
Cigna Corp.	\$125,000	4.80%	15/8/2038	162,327	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Union Pacific Corp.	\$150,000	3.15%	1/3/2024	162,308	0.01%
Air Lease Corp.	\$150,000	3.38%	1/7/2025	162,040	0.01%
Nestle Holdings, Inc.	\$150,000	3.35%	24/9/2023	161,648	0.01%
Microsoft Corp.	\$149,000	2.68%	1/6/2060	161,645	0.01%
Morgan Stanley	\$100,000	5.60%	24/3/2051	160,846	0.01%
Georgia-Pacific LLC	\$150,000	2.30%	30/4/2030	160,269	0.01%
Boeing Co.	\$155,000	2.95%	1/2/2030	160,224	0.01%
Boston Properties LP	\$150,000	3.85%	1/2/2023	159,631	0.01%
Discover Financial Services	\$150,000	3.85%	21/11/2022	159,602	0.01%
Federal Home Loan Mortgage Corp.	\$150,000	2.75%	19/6/2023	159,582	0.01%
Exxon Mobil Corp.	\$155,000	1.90%	16/8/2022	159,102	0.01%
Starbucks Corp.	\$150,000	2.25%	12/3/2030	158,981	0.01%
Dollar General Corp.	\$125,000	4.13%	3/4/2050	158,833	0.01%
Medtronic, Inc.	\$118,000	4.38%	15/3/2035	158,688	0.01%
Kroger Co.	\$125,000	4.45%	1/2/2047	158,635	0.01%
EOG Resources, Inc.	\$130,000	4.38%	15/4/2030	158,362	0.01%
Boeing Co.	\$155,000	3.25%	1/2/2035	158,236	0.01%
Boeing Co.	\$150,000	2.85%	30/10/2024	158,006	0.01%
Walt Disney Co.	\$150,000	2.75%	1/9/2049	157,903	0.01%
CVS Health Corp.	\$125,000	4.78%	25/3/2038	157,839	0.01%
JPMorgan Chase & Co.	\$150,000	3.25%	23/9/2022	157,660	0.01%
ERAC USA Finance LLC	\$150,000	3.30%	15/10/2022	157,549	0.01%
Boston Scientific Corp.	\$150,000	1.90%	1/6/2025	157,099	0.01%
CCRE6 Commercial Mortgage Trust 2013	\$150,000	3.10%	10/3/2046	157,099	0.01%
CSX Corp.	\$125,000	3.95%	1/5/2050	157,016	0.01%
Federal National Mortgage Association	\$150,000	2.38%	19/1/2023	156,827	0.01%
Metropolitan Life Global Funding I	\$150,000	3.88%	11/4/2022	156,797	0.01%
Consolidated Edison Co. of New York, Inc.	\$125,000	4.45%	15/3/2044	156,711	0.01%
AbbVie, Inc.	\$125,000	4.40%	6/11/2042	156,677	0.01%
Crown Castle International Corp.	\$150,000	3.25%	15/1/2051	156,654	0.01%
Goldman Sachs Group, Inc.	\$135,000	3.81%	23/4/2029	156,186	0.01%
Constellation Brands, Inc.	\$150,000	2.65%	7/11/2022	156,047	0.01%
Federal Home Loan Mortgage Corp.	\$149,386	2.50%	1/7/2034	155,871	0.01%
AbbVie, Inc.	\$150,000	2.30%	21/11/2022	155,477	0.01%
Goldman Sachs Group, Inc.	\$150,000	2.91%	5/6/2023	155,308	0.01%
BP Capital Markets America, Inc.	\$150,000	2.52%	19/9/2022	155,283	0.01%
AT&T, Inc.	€100,000	3.15%	4/9/2036	154,821	0.01%
Enterprise Products Operating LLC	\$125,000	4.85%	15/3/2044	154,516	0.01%
Verizon Communications, Inc.	£100,000	4.07%	18/6/2024	154,281	0.01%
Citigroup, Inc.	\$150,000	3.14%	24/1/2023	154,272	0.01%
Microsoft Corp.	€100,000	3.13%	6/12/2028	154,163	0.01%
BP Capital Markets America, Inc.	\$150,000	3.00%	24/2/2050	154,136	0.01%
Federal Home Loan Mortgage Corp.	\$150,000	1.34%	25/9/2027	153,899	0.01%
AbbVie, Inc.	\$125,000	4.30%	14/5/2036	153,808	0.01%
Walmart, Inc.	\$100,000	5.63%	15/4/2041	153,338	0.01%
Prologis LP	£100,000	2.25%	30/6/2029	152,874	0.01%
Kinder Morgan, Inc.	\$125,000	5.05%	15/2/2046	152,702	0.01%
Benchmark 2018-B7 Mortgage Trust	\$125,000	4.51%	15/5/2053	152,416	0.01%
Toyota Motor Credit Corp.	\$150,000	1.15%	26/5/2022	151,860	0.01%
CVS Health Corp.	\$150,000	1.88%	28/2/2031	151,814	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$150,000	1.20%	15/11/2025	151,437	0.01%
Mylan, Inc.	\$115,000	5.20%	15/4/2048	151,397	0.01%
Trustees of Princeton University	\$100,000	5.70%	1/3/2039	151,311	0.01%
Connecticut Light & Power Co.	\$150,000	0.75%	1/12/2025	151,146	0.01%
Cigna Corp.	\$125,000	4.38%	15/10/2028	150,862	0.01%
Aon Corp.	\$125,000	4.50%	15/12/2028	150,812	0.01%
Nevada Power Co.	\$100,000	6.75%	1/7/2037	150,790	0.01%
Owens Corning	\$125,000	4.40%	30/1/2048	150,699	0.01%
Pacific Gas & Electric Co.	\$150,000	3.30%	1/8/2040	150,158	0.01%
Duke Energy Progress LLC	\$150,000	2.50%	15/8/2050	150,117	0.01%
Berkshire Hathaway Energy Co.	\$150,000	1.65%	15/5/2031	149,812	0.01%
Federal National Mortgage Association	\$140,083	4.00%	1/9/2049	149,682	0.01%
Amgen, Inc.	\$140,000	2.20%	21/2/2027	149,631	0.01%
Enterprise Products Operating LLC	\$150,000	5.38%	15/2/2078	149,591	0.01%
Intel Corp.	\$125,000	3.73%	8/12/2047	149,404	0.01%
AT&T, Inc.	\$125,000	4.30%	15/2/2030	149,331	0.01%
Liberty Mutual Group, Inc.	\$125,000	3.95%	15/10/2050	149,074	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Florida Power & Light Co.	\$100,000	5.95%	1/2/2038	149,055	0.01%
United States Treasury Note	\$149,000	0.50%	30/4/2027	148,581	0.01%
Wells Fargo & Co.	£100,000	2.13%	24/9/2031	148,413	0.01%
AT&T, Inc.	\$142,000	3.80%	1/12/2057	148,091	0.01%
Energy Transfer Operating LP	\$140,000	2.90%	15/5/2025	148,073	0.01%
Alphabet, Inc.	\$150,000	1.10%	15/8/2030	147,734	0.01%
Boston Scientific Corp.	\$125,000	4.00%	1/3/2029	147,145	0.01%
Kinder Morgan, Inc.	\$125,000	4.30%	1/3/2028	146,674	0.01%
Hewlett Packard Enterprise Co.	\$125,000	4.90%	15/10/2025	146,313	0.01%
Sherwin-Williams Co.	\$110,000	4.50%	1/6/2047	146,201	0.01%
Walt Disney Co.	CA(\$170,000)	3.06%	30/3/2027	145,926	0.01%
Altria Group, Inc.	€100,000	3.13%	15/6/2031	145,892	0.01%
Exxon Mobil Corp.	\$135,000	3.10%	16/8/2049	145,860	0.01%
Citigroup, Inc.	\$125,000	4.30%	20/11/2026	145,834	0.01%
Kimco Realty Corp.	\$125,000	4.45%	1/9/2047	145,599	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$125,000	4.91%	23/7/2025	145,327	0.01%
HCA, Inc.	\$125,000	4.13%	15/6/2029	145,047	0.01%
Federal Home Loan Mortgage Corp.	\$137,457	2.50%	1/10/2049	144,652	0.01%
Citigroup, Inc.	£100,000	1.75%	23/10/2026	144,096	0.01%
MassMutual Global Funding II	£100,000	1.38%	15/12/2026	144,051	0.01%
Ameren Corp.	\$125,000	3.50%	15/1/2031	143,959	0.01%
Port Authority of New York & New Jersey	\$100,000	5.65%	1/11/2040	143,469	0.01%
MPLX LP	\$125,000	4.88%	1/12/2024	143,412	0.01%
Morgan Stanley	\$125,000	3.88%	27/1/2026	143,264	0.01%
General Motors Co.	\$100,000	6.75%	1/4/2046	143,090	0.01%
Discovery Communications LLC	\$125,000	3.63%	15/5/2030	142,996	0.01%
CommonSpirit Health	\$130,000	3.35%	1/10/2029	142,901	0.01%
Molson Coors Beverage Co.	\$125,000	4.20%	15/7/2046	142,854	0.01%
Federal National Mortgage Association	\$100,000	6.25%	15/5/2029	142,462	0.01%
Federal Home Loan Mortgage Corp.	\$135,632	3.00%	1/7/2028	142,252	0.01%
International Business Machines Corp.	£100,000	2.63%	5/8/2022	142,083	0.01%
Prologis LP	€100,000	3.00%	2/6/2026	141,891	0.01%
Wells Fargo & Co.	\$100,000	5.01%	4/4/2051	141,880	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	6.48%	23/10/2045	141,871	0.01%
Walmart, Inc.	\$125,000	3.55%	26/6/2025	141,507	0.01%
Equinix, Inc.	\$130,000	5.38%	15/5/2027	141,504	0.01%
FedEx Corp.	\$100,000	5.25%	15/5/2050	141,334	0.01%
ONEOK, Inc.	\$100,000	7.15%	15/1/2051	140,964	0.01%
Athene Global Funding	£100,000	1.75%	24/11/2027	140,899	0.01%
UnitedHealth Group, Inc.	\$100,000	4.75%	15/7/2045	140,576	0.01%
Marsh & McLennan Cos, Inc.	€100,000	1.98%	21/3/2030	139,792	0.01%
American Municipal Power, Inc.	\$75,000	8.08%	15/2/2050	139,292	0.01%
PayPal Holdings, Inc.	\$125,000	2.85%	1/10/2029	138,920	0.01%
DTE Energy Co.	\$130,000	2.53%	1/10/2024	138,765	0.01%
VMware, Inc.	\$115,000	4.70%	15/5/2030	138,593	0.01%
Wells Fargo & Co.	\$100,000	5.38%	2/11/2043	138,325	0.01%
Federal Home Loan Mortgage Corp.	\$129,430	3.50%	1/3/2034	137,495	0.01%
Welltower, Inc.	\$125,000	3.10%	15/1/2030	136,569	0.01%
Medtronic Global Holdings SCA	€100,000	1.63%	15/10/2050	136,489	0.01%
GS Mortgage Securities Trust 2017	\$120,000	3.47%	10/11/2050	136,381	0.01%
Morgan Stanley	\$125,000	2.70%	22/1/2031	135,937	0.01%
3M Co.	\$125,000	2.65%	15/4/2025	135,784	0.01%
Wells Fargo & Co.	€100,000	1.74%	4/5/2030	135,736	0.01%
LYB International Finance III LLC	\$125,000	2.88%	1/5/2025	135,603	0.01%
Upjohn Finance BV	€100,000	1.91%	23/6/2032	135,288	0.01%
Concho Resources, Inc.	\$100,000	4.85%	15/8/2048	135,256	0.01%
Boeing Co.	\$130,000	2.70%	1/2/2027	135,137	0.01%
JPMorgan Chase & Co.	\$125,000	3.22%	1/3/2025	134,907	0.01%
Energy Transfer Operating LP	\$125,000	5.15%	15/3/2045	134,898	0.01%
Thermo Fisher Scientific, Inc.	€100,000	1.75%	15/4/2027	134,864	0.01%
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	\$95,000	6.90%	1/12/2040	134,805	0.01%
American International Group, Inc.	€100,000	1.88%	21/6/2027	134,753	0.01%
Marsh & McLennan Cos, Inc.	\$100,000	4.75%	15/3/2039	133,854	0.01%
Apple, Inc.	\$130,000	1.65%	11/5/2030	133,775	0.01%
Bank of America Corp.	€100,000	1.66%	25/4/2028	133,568	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AT&T, Inc.	€100,000	1.80%	5/9/2026	133,346	0.01%
WPC Eurobond BV	€100,000	2.13%	15/4/2027	133,346	0.01%
ViacomCBS, Inc.	\$100,000	5.90%	15/10/2040	133,053	0.01%
American International Group, Inc.	\$125,000	4.88%	1/6/2022	132,749	0.01%
Linde, Inc.	€100,000	1.63%	1/12/2025	132,559	0.01%
Coca-Cola Co.	\$125,000	2.50%	1/6/2040	132,544	0.01%
T-Mobile USA, Inc.	\$125,000	3.60%	15/11/2060	132,492	0.01%
Northwestern University	\$100,000	4.64%	1/12/2044	132,381	0.01%
Goldman Sachs Group, Inc.	€100,000	1.63%	27/7/2026	132,243	0.01%
AbbVie, Inc.	€100,000	1.25%	18/11/2031	132,214	0.01%
Southern Co.	\$125,000	4.00%	15/1/2051	131,969	0.01%
Medtronic Global Holdings SCA	€100,000	1.00%	2/7/2031	131,894	0.01%
Intel Corp.	\$100,000	4.60%	25/3/2040	131,827	0.01%
JPMorgan Chase & Co.	€100,000	1.05%	4/11/2032	131,634	0.01%
International Business Machines Corp.	€100,000	1.25%	29/1/2027	131,619	0.01%
Lowe's Cos, Inc.	\$100,000	4.65%	15/4/2042	131,526	0.01%
Kinder Morgan, Inc.	\$125,000	3.15%	15/1/2023	131,493	0.01%
Morgan Stanley	€100,000	1.38%	27/10/2026	131,435	0.01%
Omega Healthcare Investors, Inc.	\$125,000	3.38%	1/2/2031	131,328	0.01%
Discovery Communications LLC	€100,000	1.90%	19/3/2027	131,248	0.01%
MPLX LP	\$100,000	5.50%	15/2/2049	131,240	0.01%
Wells Fargo & Co.	\$100,000	4.75%	7/12/2046	130,935	0.01%
International Business Machines Corp.	\$100,000	4.25%	15/5/2049	130,911	0.01%
Nissan Motor Acceptance Corp.	\$125,000	3.45%	15/3/2023	130,862	0.01%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	130,704	0.01%
Government National Mortgage Association	\$119,993	5.00%	20/4/2049	130,630	0.01%
Eastman Chemical Co.	€100,000	1.88%	23/11/2026	130,519	0.01%
Micron Technology, Inc.	\$125,000	2.50%	24/4/2023	130,355	0.01%
Public Service Enterprise Group, Inc.	\$125,000	2.65%	15/11/2022	130,276	0.01%
Public Service Co. of Colorado	\$100,000	4.05%	15/9/2049	130,117	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/12/2029	129,702	0.01%
Boeing Co.	\$100,000	5.71%	1/5/2040	129,617	0.01%
Energy Transfer Operating LP	\$125,000	5.20%	1/2/2022	129,556	0.01%
Morgan Stanley	€100,000	1.75%	11/3/2024	129,410	0.01%
Atmos Energy Corp.	\$100,000	4.13%	15/3/2049	129,285	0.01%
Pacific Gas & Electric Co.	\$125,000	4.00%	1/12/2046	129,217	0.01%
Public Service Electric & Gas Co.	\$100,000	4.05%	1/5/2048	129,171	0.01%
Digital Euro Finco LLC	€100,000	1.13%	9/4/2028	128,897	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/6/2027	128,712	0.01%
Apple, Inc.	€100,000	1.38%	17/1/2024	128,650	0.01%
McDonald's Corp.	€100,000	0.90%	15/6/2026	128,561	0.01%
PepsiCo, Inc.	€100,000	0.75%	18/3/2027	128,552	0.01%
Coca-Cola Co.	€100,000	0.75%	22/9/2026	128,344	0.01%
Exxon Mobil Corp.	€100,000	1.41%	26/6/2039	128,304	0.01%
Apple, Inc.	€100,000	0.50%	15/11/2031	128,286	0.01%
American International Group, Inc.	\$100,000	4.70%	10/7/2035	128,178	0.01%
Valero Energy Corp.	\$110,000	4.90%	15/3/2045	128,149	0.01%
State Board of Administration Finance Corp.	\$125,000	1.26%	1/7/2025	127,841	0.01%
Bank of America Corp.	CA(\$150,000	3.41%	20/9/2025	127,819	0.01%
AbbVie, Inc.	€100,000	1.50%	15/11/2023	127,763	0.01%
Wells Fargo & Co.	€100,000	1.00%	2/2/2027	127,755	0.01%
Federal Home Loan Mortgage Corp.	\$125,000	1.41%	25/8/2030	127,649	0.01%
Comcast Corp.	\$100,000	4.05%	1/11/2052	127,576	0.01%
Illinois Tool Works, Inc.	€100,000	0.63%	5/12/2027	127,576	0.01%
Motorola Solutions, Inc.	\$125,000	2.30%	15/11/2030	127,541	0.01%
Federal National Mortgage Association	\$125,000	2.00%	5/1/2022	127,376	0.01%
Goldman Sachs Group, Inc.	\$100,000	4.41%	23/4/2039	127,260	0.01%
Comcast Corp.	€100,000	0.75%	20/2/2032	127,253	0.01%
Nasdaq, Inc.	€100,000	0.88%	13/2/2030	127,105	0.01%
Dow Chemical Co.	€100,000	1.13%	15/3/2032	126,981	0.01%
AT&T, Inc.	\$110,000	4.35%	15/6/2045	126,803	0.01%
Air Products & Chemicals, Inc.	€100,000	0.50%	5/5/2028	126,581	0.01%
Digital Dutch Finco BV	€100,000	1.00%	15/1/2032	126,574	0.01%
Eaton Capital Unlimited Co.	€100,000	0.70%	14/5/2025	126,502	0.01%
International Business Machines Corp.	€100,000	0.65%	11/2/2032	126,458	0.01%
Oracle Corp.	\$100,000	4.30%	8/7/2034	126,426	0.01%
Federal Home Loan Mortgage Corp.	\$125,000	1.72%	25/7/2035	126,388	0.01%



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Mohawk Capital Finance SA	€100,000	1.75%	12/6/2027	126,099	0.01%
Abbott Ireland Financing DAC	€100,000	0.88%	27/9/2023	126,028	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.75%	12/9/2024	126,016	0.01%
DH Europe Finance II Sarl	€100,000	0.75%	18/9/2031	126,014	0.01%
Apple, Inc.	\$100,000	3.75%	12/9/2047	125,969	0.01%
AT&T, Inc.	€100,000	1.05%	5/9/2023	125,962	0.01%
Johnson Controls International plc	€100,000	1.00%	15/9/2023	125,849	0.01%
General Electric Co.	€100,000	0.88%	17/5/2025	125,804	0.01%
Federal National Mortgage Association	\$125,000	1.27%	25/7/2030	125,609	0.01%
Abbott Ireland Financing DAC	€100,000	0.38%	19/11/2027	125,567	0.01%
Illinois Tool Works, Inc.	\$100,000	3.90%	1/9/2042	125,458	0.01%
Digital Dutch Finco BV	€100,000	0.63%	15/7/2025	125,320	0.01%
General Mills, Inc.	€100,000	0.45%	15/1/2026	124,999	0.01%
Prologis Euro Finance LLC	€100,000	0.38%	6/2/2028	124,977	0.01%
American Tower Corp.	€100,000	1.00%	15/1/2032	124,588	0.01%
Schlumberger Finance BV	€100,000	0.50%	15/10/2031	124,534	0.01%
Wells Fargo & Co.	€100,000	0.63%	14/8/2030	124,479	0.01%
Southern Power Co.	€100,000	1.00%	20/6/2022	124,392	0.01%
Massachusetts Institute of Technology	\$100,000	3.96%	1/7/2038	124,351	0.01%
Invesco Finance plc	\$96,000	5.38%	30/11/2043	124,318	0.01%
Bank of America Corp.	\$100,000	3.95%	23/1/2049	124,316	0.01%
Comcast Corp.	€100,000	0.25%	20/5/2027	124,153	0.01%
Citigroup, Inc.	€100,000	0.50%	8/10/2027	124,090	0.01%
PepsiCo, Inc.	€100,000	0.40%	9/10/2032	124,086	0.01%
Philip Morris International, Inc.	€100,000	0.80%	1/8/2031	123,924	0.01%
United States Treasury Note	\$123,000	0.63%	31/3/2027	123,692	0.01%
Apple, Inc.	€100,000	0.00%	15/11/2025	123,629	0.01%
VF Corp.	€100,000	0.25%	25/2/2028	123,629	0.01%
Boston Scientific Corp.	€100,000	0.63%	1/12/2027	123,569	0.01%
DH Europe Finance II Sarl	€100,000	0.20%	18/3/2026	123,540	0.01%
WRKCo, Inc.	\$100,000	4.90%	15/3/2029	123,453	0.01%
Coca-Cola Co.	€100,000	0.38%	15/3/2033	123,416	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.13%	1/3/2025	123,289	0.01%
General Motors Financial Co., Inc.	€100,000	0.85%	26/2/2026	123,233	0.01%
American Tower Corp.	€100,000	0.50%	15/1/2028	123,098	0.01%
Metropolitan Life Global Funding I	€100,000	0.00%	23/9/2022	122,916	0.01%
Mondelez International Holdings Netherlands BV	€100,000	0.00%	22/9/2026	122,774	0.01%
General Motors Financial Co., Inc.	€100,000	0.20%	2/9/2022	122,648	0.01%
Philip Morris International, Inc.	€100,000	0.13%	3/8/2026	122,281	0.01%
Boeing Co.	\$125,000	3.38%	15/6/2046	122,223	0.01%
Wells Fargo & Co.	\$100,000	4.48%	4/4/2031	122,139	0.01%
Dell International LLC/EMC Corp.	\$100,000	6.02%	15/6/2026	122,018	0.01%
Chubb INA Holdings, Inc.	\$110,000	3.15%	15/3/2025	121,369	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	4.05%	25/9/2028	120,928	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	4.06%	25/10/2028	120,813	0.01%
Phillips 66	\$100,000	4.65%	15/11/2034	120,338	0.01%
PepsiCo, Inc.	\$100,000	3.50%	19/3/2040	120,327	0.01%
QUALCOMM, Inc.	\$119,000	1.30%	20/5/2028	120,196	0.01%
Benchmark 2018-B8 Mortgage Trust	\$100,000	4.23%	15/1/2052	119,984	0.01%
United States Treasury Note	\$120,000	0.13%	15/5/2023	119,963	0.01%
KeySpan Gas East Corp.	\$85,000	5.82%	1/4/2041	119,790	0.01%
Dell International LLC/EMC Corp.	\$100,000	5.85%	15/7/2025	119,701	0.01%
Citigroup, Inc.	\$100,000	3.88%	24/1/2039	119,650	0.01%
ITC Holdings Corp.	\$115,000	2.70%	15/11/2022	119,633	0.01%
Wells Fargo Commercial Mortgage Trust 2018	\$100,000	4.30%	15/1/2052	119,491	0.01%
Raytheon Technologies Corp.	\$100,000	4.13%	16/11/2028	119,190	0.01%
Union Pacific Corp.	\$100,000	3.95%	10/9/2028	119,113	0.01%
Bank of America Corp.	\$100,000	4.27%	23/7/2029	118,943	0.01%
Southwest Airlines Co.	\$100,000	5.13%	15/6/2027	118,888	0.01%
New York Life Insurance Co.	\$100,000	3.75%	15/5/2050	118,829	0.01%
Sabine Pass Liquefaction LLC	\$100,000	4.50%	15/5/2030	118,731	0.01%
United States Treasury Note	\$116,000	1.50%	15/9/2022	118,692	0.01%
Citigroup Commercial Mortgage Trust 2018	\$100,000	4.23%	10/6/2051	118,664	0.01%
Energy Transfer Operating LP	\$100,000	6.00%	15/6/2048	118,570	0.01%
Berkshire Hathaway Energy Co.	\$100,000	3.70%	15/7/2030	118,376	0.01%
Exelon Corp.	\$100,000	4.05%	15/4/2030	118,328	0.01%
Federal National Mortgage Association	\$100,000	3.55%	25/9/2028	118,220	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lennar Corp.	\$100,000	4.75%	29/11/2027	118,202	0.01%
Altria Group, Inc.	\$100,000	4.45%	6/5/2050	118,122	0.01%
Fifth Third Bancorp	\$100,000	3.95%	14/3/2028	117,958	0.01%
Bank of America Corp.	\$100,000	3.97%	7/2/2030	117,793	0.01%
Xcel Energy, Inc.	\$100,000	4.00%	15/6/2028	117,670	0.01%
Nationwide Mutual Insurance Co.	\$100,000	4.35%	30/4/2050	117,631	0.01%
PayPal Holdings, Inc.	\$110,000	2.40%	1/10/2024	117,558	0.01%
Citigroup, Inc.	\$100,000	3.98%	20/3/2030	117,521	0.01%
Comcast Corp.	\$100,000	3.45%	1/2/2050	117,330	0.01%
Marriott International, Inc.	\$100,000	4.63%	15/6/2030	117,272	0.01%
Franciscan Missionaries of Our Lady Health System, Inc.	\$100,000	3.91%	1/7/2049	117,239	0.01%
PPL Capital Funding, Inc.	\$100,000	4.00%	15/9/2047	116,837	0.01%
Southwestern Electric Power Co.	\$100,000	3.85%	1/2/2048	116,682	0.01%
BANK 2018	\$100,000	3.95%	15/8/2061	116,581	0.01%
CVS Health Corp.	\$100,000	3.75%	1/4/2030	116,551	0.01%
BP Capital Markets America, Inc.	\$100,000	3.63%	6/4/2030	116,209	0.01%
Protective Life Corp.	\$100,000	4.30%	30/9/2028	116,123	0.01%
ViacomCBS, Inc.	\$100,000	4.75%	15/5/2025	116,048	0.01%
QUALCOMM, Inc.	\$100,000	3.25%	20/5/2050	115,890	0.01%
Ryder System, Inc.	\$100,000	4.63%	1/6/2025	115,884	0.01%
Delta Air Lines, Inc.	\$100,000	7.00%	1/5/2025	115,787	0.01%
Morgan Stanley	\$100,000	3.77%	24/1/2029	115,774	0.01%
JPMorgan Chase & Co.	CHF100,000	0.50%	4/12/2023	115,698	0.01%
Energy Transfer Operating LP	\$100,000	6.05%	1/6/2041	115,569	0.01%
PacifiCorp	\$100,000	3.50%	15/6/2029	115,496	0.01%
Ross Stores, Inc.	\$100,000	4.60%	15/4/2025	115,393	0.01%
Cigna Corp.	\$100,000	4.13%	15/11/2025	115,127	0.01%
Sysco Corp.	\$110,000	3.30%	15/2/2050	114,725	0.01%
Applied Materials, Inc.	\$100,000	3.90%	1/10/2025	114,695	0.01%
Becton Dickinson & Co.	\$100,000	3.70%	6/6/2027	114,497	0.01%
Union Pacific Corp.	\$100,000	3.38%	1/2/2035	114,469	0.01%
Autodesk, Inc.	\$100,000	4.38%	15/6/2025	114,343	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.19%	25/7/2027	114,137	0.01%
Raytheon Technologies Corp.	\$100,000	3.50%	15/3/2027	114,045	0.01%
Bank of America Corp.	\$100,000	3.88%	1/8/2025	114,038	0.01%
Viatis, Inc.	\$100,000	4.00%	22/6/2050	113,915	0.01%
Santander Holdings USA, Inc.	\$100,000	4.40%	13/7/2027	113,879	0.01%
eBay, Inc.	\$100,000	4.00%	15/7/2042	113,871	0.01%
eBay, Inc.	\$100,000	3.60%	5/6/2027	113,847	0.01%
Starbucks Corp.	\$100,000	3.80%	15/8/2025	113,757	0.01%
Norfolk Southern Corp.	\$105,000	2.55%	1/11/2029	113,605	0.01%
Brixmor Operating Partnership LP	\$100,000	4.13%	15/6/2026	113,596	0.01%
Citigroup Commercial Mortgage Trust 2017	\$100,000	3.47%	12/10/2050	113,509	0.01%
Realty Income Corp.	\$100,000	3.25%	15/1/2031	113,500	0.01%
Berkshire Hathaway Energy Co.	\$100,000	4.05%	15/4/2025	113,492	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	\$100,000	3.45%	15/9/2050	113,474	0.01%
Federal National Mortgage Association	\$107,587	2.50%	1/1/2050	113,205	0.01%
Colonial Enterprises, Inc.	\$100,000	3.25%	15/5/2030	113,189	0.01%
Wells Fargo & Co.	\$110,000	3.07%	24/1/2023	113,083	0.01%
Burlington Northern Santa Fe LLC	\$100,000	3.65%	1/9/2025	112,931	0.01%
AES Corp.	\$100,000	3.95%	15/7/2030	112,925	0.01%
WRKCo, Inc.	\$105,000	3.00%	15/9/2024	112,906	0.01%
Bank of America Corp.	\$100,000	3.56%	23/4/2027	112,903	0.01%
CSX Corp.	\$100,000	3.25%	1/6/2027	112,902	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$100,000	3.88%	15/1/2027	112,368	0.01%
Magellan Midstream Partners LP	\$100,000	3.25%	1/6/2030	112,363	0.01%
Comcast Corp.	\$100,000	3.15%	15/2/2028	112,334	0.01%
Regents of the University of California Medical Center Pooled Revenue	\$100,000	3.26%	15/5/2060	112,242	0.01%
Goldman Sachs Group, Inc.	\$100,000	3.75%	22/5/2025	112,199	0.01%
Federal National Mortgage Association	\$99,904	3.09%	25/4/2027	112,121	0.01%
Municipal Electric Authority of Georgia	\$75,000	6.64%	1/4/2057	112,117	0.01%
Southern California Edison Co.	\$100,000	3.70%	1/8/2025	112,082	0.01%
Piedmont Natural Gas Co., Inc.	\$100,000	3.35%	1/6/2050	112,027	0.01%
Dow Chemical Co.	\$100,000	3.60%	15/11/2050	112,011	0.01%
Morgan Stanley	\$100,000	3.13%	27/7/2026	111,976	0.01%
Aflac, Inc.	\$100,000	3.63%	15/11/2024	111,932	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	\$100,000	3.25%	21/10/2027	111,930	0.01%
Boeing Co.	\$105,000	3.95%	1/8/2059	111,930	0.01%
Bank of America Corp.	\$100,000	3.19%	23/7/2030	111,855	0.01%
Sherwin-Williams Co.	\$100,000	3.30%	15/5/2050	111,812	0.01%
Citigroup, Inc.	\$100,000	3.20%	21/10/2026	111,763	0.01%
Brown University in Providence in the State of Rhode Island & Providence Plant	\$100,000	2.92%	1/9/2050	111,750	0.01%
PepsiCo, Inc.	\$100,000	2.75%	19/3/2030	111,709	0.01%
Home Depot, Inc.	\$100,000	2.70%	15/4/2030	111,481	0.01%
US Bancorp	\$100,000	3.10%	27/4/2026	111,436	0.01%
Edison International	\$100,000	4.13%	15/3/2028	111,401	0.01%
FMC Corp.	\$100,000	3.20%	1/10/2026	111,398	0.01%
Athene Holding Ltd.	\$100,000	4.13%	12/1/2028	111,252	0.01%
Wells Fargo & Co.	\$100,000	4.48%	16/1/2024	111,181	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	4.50%	1/2/2024	111,017	0.01%
JPMorgan Chase & Co.	\$100,000	2.95%	1/10/2026	111,008	0.01%
Bank of America Corp.	\$100,000	4.13%	22/1/2024	111,005	0.01%
Wells Fargo & Co.	\$100,000	3.00%	23/10/2026	110,784	0.01%
Kinder Morgan Energy Partners LP	\$100,000	4.30%	1/5/2024	110,718	0.01%
Morgan Stanley	\$100,000	3.88%	29/4/2024	110,666	0.01%
Chevron Corp.	\$100,000	2.98%	11/5/2040	110,656	0.01%
Exxon Mobil Corp.	\$105,000	2.02%	16/8/2024	110,537	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$100,000	3.65%	1/11/2024	110,460	0.01%
Comcast Corp.	\$100,000	3.70%	15/4/2024	110,234	0.01%
Crown Castle International Corp.	\$100,000	3.10%	15/11/2029	110,201	0.01%
Federal National Mortgage Association	\$100,000	2.44%	25/10/2029	110,139	0.01%
Discover Financial Services	\$100,000	3.75%	4/3/2025	110,120	0.01%
Enterprise Products Operating LLC	\$100,000	3.70%	31/1/2051	110,040	0.01%
BP Capital Markets America, Inc.	\$100,000	3.19%	6/4/2025	109,971	0.01%
Altria Group, Inc.	\$100,000	4.00%	31/1/2024	109,948	0.01%
Ventas Realty LP	\$90,000	4.75%	15/11/2030	109,852	0.01%
Prudential Financial, Inc.	\$100,000	4.50%	15/9/2047	109,799	0.01%
JPMBB Commercial Mortgage Securities Trust 2014	\$100,000	4.08%	15/2/2047	109,588	0.01%
Textron, Inc.	\$100,000	3.88%	1/3/2025	109,273	0.01%
Exxon Mobil Corp.	\$100,000	2.61%	15/10/2030	109,170	0.01%
Wells Fargo & Co.	\$100,000	3.75%	24/1/2024	109,161	0.01%
Exelon Generation Co. LLC	\$100,000	3.25%	1/6/2025	109,149	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/7/2024	109,140	0.01%
Bank of America Corp.	\$100,000	3.46%	15/3/2025	108,905	0.01%
Walmart, Inc.	\$100,000	5.63%	27/3/2034	108,855	0.01%
Wells Fargo & Co.	\$100,000	3.07%	30/4/2041	108,791	0.01%
Bank of America Corp.	\$100,000	3.09%	1/10/2025	108,689	0.01%
Federal National Mortgage Association	\$100,000	2.82%	25/4/2025	108,654	0.01%
American International Group, Inc.	\$85,000	4.50%	16/7/2044	108,632	0.01%
Enterprise Products Operating LLC	\$100,000	2.80%	31/1/2030	108,481	0.01%
Truist Bank	\$100,000	3.20%	1/4/2024	108,333	0.01%
Federal National Mortgage Association	\$100,000	2.71%	25/6/2025	108,291	0.01%
Santander Holdings USA, Inc.	\$100,000	3.50%	7/6/2024	108,227	0.01%
Mars, Inc.	\$100,000	2.70%	1/4/2025	108,193	0.01%
BP Capital Markets America, Inc.	\$100,000	3.22%	14/4/2024	108,093	0.01%
Bristol-Myers Squibb Co.	\$75,000	5.00%	15/8/2045	108,002	0.01%
L3Harris Technologies, Inc.	\$100,000	3.85%	15/6/2023	107,904	0.01%
Block Financial LLC	\$100,000	3.88%	15/8/2030	107,805	0.01%
Morgan Stanley	\$100,000	4.88%	1/11/2022	107,793	0.01%
American International Group, Inc.	\$100,000	2.50%	30/6/2025	107,545	0.01%
Oracle Corp.	\$75,000	5.38%	15/7/2040	107,418	0.01%
Boeing Co.	\$100,000	3.25%	1/2/2028	107,344	0.01%
Quanta Services, Inc.	\$100,000	2.90%	1/10/2030	107,298	0.01%
Lam Research Corp.	\$100,000	2.88%	15/6/2050	107,245	0.01%
Bank of America Corp.	\$100,000	2.59%	29/4/2031	107,147	0.01%
Chevron Corp.	\$100,000	2.24%	11/5/2030	107,116	0.01%
Lowe's Cos, Inc.	\$100,000	3.00%	15/10/2050	107,085	0.01%
Memorial Sloan-Kettering Cancer Center	\$100,000	2.96%	1/1/2050	107,022	0.01%
McCormick & Co., Inc.	\$100,000	2.50%	15/4/2030	106,959	0.01%
Expedia Group, Inc.	\$100,000	3.80%	15/2/2028	106,893	0.01%
DXC Technology Co.	\$100,000	4.00%	15/4/2023	106,877	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Express Co.	\$100,000	2.50%	30/7/2024	106,865	0.01%
Schlumberger Investment SA	\$100,000	2.65%	26/6/2030	106,865	0.01%
Expedia Group, Inc.	\$100,000	3.60%	15/12/2023	106,705	0.01%
Royalty Pharma plc	\$100,000	3.55%	2/9/2050	106,543	0.01%
International Business Machines Corp.	\$100,000	2.95%	15/5/2050	106,436	0.01%
PacifiCorp	\$75,000	5.75%	1/4/2037	106,383	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/4/2023	106,340	0.01%
New Jersey Transportation Trust Fund Authority	\$100,000	4.08%	15/6/2039	106,203	0.01%
Raytheon Technologies Corp.	\$100,000	2.25%	1/7/2030	106,042	0.01%
Chevron Corp.	\$100,000	2.00%	11/5/2027	106,017	0.01%
Marsh & McLennan Cos, Inc.	\$100,000	2.25%	15/11/2030	105,952	0.01%
Air Products & Chemicals, Inc.	\$100,000	1.85%	15/5/2027	105,900	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$100,000	3.30%	1/5/2023	105,886	0.01%
HP, Inc.	\$100,000	2.20%	17/6/2025	105,878	0.01%
Anthem, Inc.	\$100,000	3.30%	15/1/2023	105,846	0.01%
Boeing Co.	\$100,000	3.25%	1/3/2028	105,666	0.01%
Sutter Health	\$100,000	3.16%	15/8/2040	105,589	0.01%
Emerson Electric Co.	\$100,000	1.80%	15/10/2027	105,551	0.01%
CenterPoint Energy Houston Electric LLC	\$80,000	4.25%	1/2/2049	105,549	0.01%
American Water Capital Corp.	\$80,000	4.15%	1/6/2049	105,443	0.01%
Berkshire Hathaway Finance Corp.	\$100,000	1.85%	12/3/2030	105,413	0.01%
Xylem, Inc.	\$100,000	2.25%	30/1/2031	105,257	0.01%
Wells Fargo & Co.	\$100,000	2.19%	30/4/2026	105,230	0.01%
Gilead Sciences, Inc.	\$100,000	2.50%	1/9/2023	105,193	0.01%
ERP Operating LP	\$100,000	3.00%	15/4/2023	105,190	0.01%
Amdocs Ltd.	\$100,000	2.54%	15/6/2030	105,188	0.01%
Virginia Electric & Power Co.	\$75,000	4.60%	1/12/2048	105,050	0.01%
Government National Mortgage Association	\$97,426	4.50%	20/3/2049	104,923	0.01%
Federal Home Loan Mortgage Corp.	\$98,620	3.50%	1/4/2032	104,862	0.01%
Goldman Sachs Group, Inc.	\$75,000	5.15%	22/5/2045	104,862	0.01%
NextEra Energy Capital Holdings, Inc.	\$100,000	2.25%	1/6/2030	104,711	0.01%
Walt Disney Co.	\$100,000	1.75%	13/1/2026	104,684	0.01%
Principal Financial Group, Inc.	\$100,000	2.13%	15/6/2030	104,516	0.01%
JPMorgan Chase & Co.	\$75,000	8.00%	29/4/2027	104,464	0.01%
Valero Energy Corp.	\$100,000	2.70%	15/4/2023	104,410	0.01%
CVS Health Corp.	\$100,000	3.50%	20/7/2022	104,375	0.01%
Health Care Service Corp. A Mutual Legal Reserve Co.	\$100,000	2.20%	1/6/2030	104,354	0.01%
Microsoft Corp.	\$100,000	2.00%	8/8/2023	104,331	0.01%
Comcast Corp.	\$75,000	4.70%	15/10/2048	104,309	0.01%
Union Electric Co.	\$100,000	2.63%	15/3/2051	104,255	0.01%
Microsoft Corp.	\$100,000	2.65%	3/11/2022	104,108	0.01%
Chevron Corp.	\$100,000	1.55%	11/5/2025	104,068	0.01%
CoStar Group, Inc.	\$100,000	2.80%	15/7/2030	104,062	0.01%
Biogen, Inc.	\$100,000	2.25%	1/5/2030	103,963	0.01%
BP Capital Markets America, Inc.	\$100,000	3.25%	6/5/2022	103,916	0.01%
PepsiCo, Inc.	\$100,000	3.10%	17/7/2022	103,896	0.01%
MassMutual Global Funding II	\$100,000	2.50%	17/10/2022	103,875	0.01%
Bank of America Corp.	\$100,000	2.82%	21/7/2023	103,846	0.01%
International Business Machines Corp.	\$100,000	1.70%	15/5/2027	103,840	0.01%
Mondelez International, Inc.	\$100,000	2.13%	13/4/2023	103,741	0.01%
State Board of Administration Finance Corp.	\$100,000	1.71%	1/7/2027	103,653	0.01%
Philip Morris International, Inc.	\$100,000	1.50%	1/5/2025	103,629	0.01%
NRG Energy, Inc.	\$100,000	2.00%	2/12/2025	103,604	0.01%
Southern Co.	\$100,000	5.50%	15/3/2057	103,594	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	1.56%	25/4/2030	103,528	0.01%
Zoetis, Inc.	\$100,000	2.00%	15/5/2030	103,484	0.01%
Mondelez International, Inc.	\$100,000	1.50%	4/5/2025	103,444	0.01%
Pfizer, Inc.	\$100,000	1.70%	28/5/2030	103,323	0.01%
Truist Bank	\$100,000	2.80%	17/5/2022	103,291	0.01%
Morgan Stanley	\$100,000	2.75%	19/5/2022	103,280	0.01%
Bristol-Myers Squibb Co.	\$100,000	2.60%	16/5/2022	103,168	0.01%
Citigroup, Inc.	\$100,000	1.68%	15/5/2024	103,059	0.01%
Apple, Inc.	\$100,000	2.10%	12/9/2022	103,042	0.01%
Caterpillar Financial Services Corp.	\$100,000	2.40%	6/6/2022	103,024	0.01%
Pfizer, Inc.	\$100,000	2.80%	11/3/2022	103,001	0.01%
General Motors Financial Co., Inc.	\$100,000	3.45%	10/4/2022	102,999	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nutrition & Biosciences, Inc.	\$100,000	1.83%	15/10/2027	102,998	0.01%
Costco Wholesale Corp.	\$100,000	1.38%	20/6/2027	102,954	0.01%
Exxon Mobil Corp.	\$100,000	1.57%	15/4/2023	102,941	0.01%
Guardian Life Global Funding	\$100,000	2.50%	8/5/2022	102,938	0.01%
New York Life Global Funding	\$100,000	2.30%	10/6/2022	102,888	0.01%
Clorox Co.	\$100,000	1.80%	15/5/2030	102,870	0.01%
Wells Fargo & Co.	\$100,000	1.65%	2/6/2024	102,787	0.01%
General Electric Co.	\$75,000	6.15%	7/8/2037	102,757	0.01%
Consumers Energy Co.	\$75,000	4.35%	15/4/2049	102,743	0.01%
JPMorgan Chase & Co.	\$100,000	2.97%	15/1/2023	102,735	0.01%
Air Lease Corp.	\$100,000	3.75%	1/2/2022	102,701	0.01%
Government National Mortgage Association	\$97,177	2.50%	20/8/2049	102,668	0.01%
Apple, Inc.	\$100,000	2.30%	11/5/2022	102,661	0.01%
UnitedHealth Group, Inc.	\$100,000	1.25%	15/1/2026	102,558	0.01%
Royalty Pharma plc	\$100,000	2.20%	2/9/2030	102,534	0.01%
Roper Technologies, Inc.	\$100,000	2.00%	30/6/2030	102,405	0.01%
Kimco Realty Corp.	\$100,000	1.90%	1/3/2028	102,343	0.01%
Dow Chemical Co.	\$100,000	2.10%	15/11/2030	102,300	0.01%
Microsoft Corp.	\$100,000	2.38%	12/2/2022	102,202	0.01%
Chevron Corp.	\$100,000	1.14%	11/5/2023	102,029	0.01%
FedEx Corp. 2020-1 Class AA Pass Through Trust	\$100,000	1.88%	20/2/2034	102,001	0.01%
Cox Communications, Inc.	\$100,000	2.95%	1/10/2050	101,823	0.01%
Bank of America Corp.	\$100,000	2.50%	21/10/2022	101,794	0.01%
Fidelity National Financial, Inc.	\$100,000	2.45%	15/3/2031	101,736	0.01%
Reliance Steel & Aluminum Co.	\$100,000	1.30%	15/8/2025	101,618	0.01%
Kansas City Southern	\$80,000	4.70%	1/5/2048	101,607	0.01%
Federal Home Loan Banks	\$100,000	1.88%	29/11/2021	101,593	0.01%
Highwoods Realty LP	\$100,000	2.60%	1/2/2031	101,493	0.01%
Kimberly-Clark Corp.	\$100,000	1.05%	15/9/2027	101,354	0.01%
AES Corp.	\$100,000	2.45%	15/1/2031	101,272	0.01%
Enterprise Products Operating LLC	\$100,000	5.25%	16/8/2077	101,227	0.01%
American Electric Power Co., Inc.	\$100,000	1.00%	1/11/2025	101,213	0.01%
University of California	\$100,000	1.32%	15/5/2027	101,196	0.01%
MassMutual Global Funding II	\$100,000	0.85%	9/6/2023	101,165	0.01%
Alexander Funding Trust	\$100,000	1.84%	15/11/2023	101,164	0.01%
Verizon Communications, Inc.	\$100,000	2.65%	20/11/2040	101,069	0.01%
Hyundai Capital America	\$100,000	1.25%	18/9/2023	101,024	0.01%
Cboe Global Markets, Inc.	\$100,000	1.63%	15/12/2030	100,993	0.01%
Viatis, Inc.	\$100,000	1.13%	22/6/2022	100,934	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	3.85%	1/4/2061	100,925	0.01%
Medtronic, Inc.	\$71,000	4.63%	15/3/2045	100,924	0.01%
Berry Global, Inc.	\$100,000	1.57%	15/1/2026	100,892	0.01%
California State University	\$100,000	2.90%	1/11/2051	100,868	0.01%
TJX Cos, Inc.	\$100,000	1.60%	15/5/2031	100,846	0.01%
Alabama Power Co.	\$100,000	1.45%	15/9/2030	100,755	0.01%
American Honda Finance Corp.	\$100,000	0.65%	8/9/2023	100,676	0.01%
CVS Health Corp.	\$100,000	1.30%	21/8/2027	100,626	0.01%
Truist Bank	\$95,000	2.15%	6/12/2024	100,595	0.01%
Morgan Stanley	\$100,000	1.79%	13/2/2032	100,579	0.01%
Comcast Corp.	\$75,000	4.65%	15/7/2042	100,575	0.01%
American Tower Corp.	\$100,000	1.50%	31/1/2028	100,539	0.01%
Federal National Mortgage Association	\$100,000	0.50%	17/6/2025	100,503	0.01%
Royalty Pharma plc	\$100,000	0.75%	2/9/2023	100,503	0.01%
Tractor Supply Co.	\$100,000	1.75%	1/11/2030	100,473	0.01%
Toyota Motor Credit Corp.	\$100,000	0.50%	14/8/2023	100,464	0.01%
Johnson & Johnson	\$100,000	1.30%	1/9/2030	100,460	0.01%
John Deere Capital Corp.	\$100,000	0.55%	5/7/2022	100,416	0.01%
Federal National Mortgage Association	\$100,000	0.50%	7/11/2025	100,395	0.01%
Johnson & Johnson	\$100,000	0.55%	1/9/2025	100,379	0.01%
Entergy Louisiana LLC	\$100,000	0.62%	17/11/2023	100,287	0.01%
Phillips 66	\$100,000	0.90%	15/2/2024	100,278	0.01%
Georgia-Pacific LLC	\$100,000	0.63%	15/5/2024	100,275	0.01%
Federal Home Loan Banks	\$100,000	0.25%	3/6/2022	100,272	0.01%
Waste Management, Inc.	\$100,000	0.75%	15/11/2025	100,270	0.01%
Microchip Technology, Inc.	\$100,000	0.97%	15/2/2024	100,255	0.01%
Georgia-Pacific LLC	\$100,000	0.95%	15/5/2026	100,251	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Consolidated Edison, Inc.	\$100,000	0.65%	1/12/2023	100,193	0.01%
US Bancorp	\$100,000	1.38%	22/7/2030	100,168	0.01%
Entergy Corp.	\$100,000	0.90%	15/9/2025	100,150	0.01%
Honeywell International, Inc.	\$100,000	0.48%	19/8/2022	100,137	0.01%
Public Service Enterprise Group, Inc.	\$100,000	0.80%	15/8/2025	100,112	0.01%
Pricoa Global Funding I	\$100,000	0.80%	1/9/2025	100,045	0.01%
O'Reilly Automotive, Inc.	\$100,000	1.75%	15/3/2031	100,044	0.01%
Federal Home Loan Banks	\$100,000	0.13%	21/10/2022	99,993	0.01%
Federal Farm Credit Banks Funding Corp.	\$100,000	0.13%	23/11/2022	99,975	0.01%
Alphabet, Inc.	\$100,000	0.45%	15/8/2025	99,973	0.01%
Pacific Gas & Electric Co.	\$100,000	2.50%	1/2/2031	99,951	0.01%
Cox Communications, Inc.	\$100,000	1.80%	1/10/2030	99,901	0.01%
University of Chicago	\$100,000	2.55%	1/4/2050	99,900	0.01%
Waste Management, Inc.	\$100,000	2.50%	15/11/2050	99,831	0.01%
Allstate Corp.	\$100,000	1.45%	15/12/2030	99,766	0.01%
Coca-Cola Co.	\$100,000	1.38%	15/3/2031	99,743	0.01%
Alexandria Real Estate Equities, Inc.	\$100,000	1.88%	1/2/2033	99,619	0.01%
Berkshire Hathaway Finance Corp.	\$75,000	4.25%	15/1/2049	99,241	0.01%
Genuine Parts Co.	\$100,000	1.88%	1/11/2030	99,188	0.01%
Anthem, Inc.	\$86,000	3.65%	1/12/2027	99,127	0.01%
Mars, Inc.	\$100,000	1.63%	16/7/2032	99,059	0.01%
Government National Mortgage Association	\$94,570	3.00%	20/5/2049	99,047	0.01%
Prologis LP	\$100,000	1.25%	15/10/2030	98,956	0.01%
Nasdaq, Inc.	\$100,000	2.50%	21/12/2040	98,896	0.01%
NextEra Energy Capital Holdings, Inc.	\$90,000	4.80%	1/12/2077	98,728	0.01%
Regeneron Pharmaceuticals, Inc.	\$100,000	1.75%	15/9/2030	98,525	0.01%
National Rural Utilities Cooperative Finance Corp.	\$75,000	4.30%	15/3/2049	98,499	0.01%
University of Virginia	\$100,000	2.26%	1/9/2050	98,378	0.01%
Raytheon Technologies Corp.	\$75,000	4.35%	15/4/2047	98,287	0.01%
Eli Lilly & Co.	\$100,000	2.25%	15/5/2050	98,197	0.01%
Activision Blizzard, Inc.	\$100,000	1.35%	15/9/2030	98,171	0.01%
Verizon Communications, Inc.	\$100,000	1.50%	18/9/2030	98,153	0.01%
Republic Services, Inc.	\$100,000	1.45%	15/2/2031	97,915	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	5.75%	1/4/2048	97,807	0.01%
Burlington Northern Santa Fe LLC	\$75,000	4.15%	1/4/2045	97,593	0.01%
Activision Blizzard, Inc.	\$100,000	2.50%	15/9/2050	96,914	0.01%
Mastercard, Inc.	\$75,000	3.95%	26/2/2048	96,806	0.01%
Oracle Corp.	\$80,000	3.85%	15/7/2036	96,701	0.01%
Kinder Morgan, Inc.	\$75,000	5.55%	1/6/2045	96,461	0.01%
Bristol-Myers Squibb Co.	\$75,000	4.13%	15/6/2039	95,968	0.01%
HCA, Inc.	\$75,000	5.13%	15/6/2039	95,839	0.01%
ERAC USA Finance LLC	\$75,000	4.50%	15/2/2045	95,285	0.01%
Alphabet, Inc.	\$100,000	2.05%	15/8/2050	95,217	0.01%
Visa, Inc.	\$75,000	3.65%	15/9/2047	94,800	0.01%
Raytheon Technologies Corp.	\$75,000	4.15%	15/5/2045	94,550	0.01%
State of Oregon Department of Transportation	\$65,000	5.83%	15/11/2034	94,386	0.01%
Precision Castparts Corp.	\$75,000	4.38%	15/6/2045	94,102	0.01%
Verizon Communications, Inc.	\$75,000	4.40%	1/11/2034	93,591	0.01%
Northwestern Mutual Life Insurance Co.	\$81,000	3.63%	30/9/2059	93,256	0.01%
Wells Fargo & Co.	\$90,000	2.63%	22/7/2022	93,176	0.01%
Procter & Gamble Co.	\$75,000	3.55%	25/3/2040	93,171	0.01%
Linde, Inc.	\$100,000	2.00%	10/8/2050	92,940	0.01%
Prologis LP	\$100,000	2.13%	15/10/2050	92,919	0.01%
T-Mobile USA, Inc.	\$80,000	3.88%	15/4/2030	92,546	0.01%
Southern California Edison Co.	\$75,000	4.65%	1/10/2043	92,492	0.01%
Exxon Mobil Corp.	\$80,000	3.57%	6/3/2045	91,827	0.01%
Comcast Corp.	\$75,000	3.90%	1/3/2038	91,453	0.01%
Goldman Sachs Group, Inc.	\$75,000	4.02%	31/10/2038	91,391	0.01%
AbbVie, Inc.	\$75,000	4.05%	21/11/2039	90,616	0.01%
Prudential Financial, Inc.	\$75,000	3.70%	13/3/2051	90,061	0.01%
Halliburton Co.	\$85,000	2.92%	1/3/2030	90,050	0.01%
State of California	\$75,000	4.60%	1/4/2038	90,013	0.01%
Southern Power Co.	\$75,000	4.95%	15/12/2046	89,993	0.01%
CVS Health Corp.	\$75,000	4.13%	1/4/2040	89,630	0.01%
AT&T, Inc.	\$75,000	4.55%	9/3/2049	89,147	0.01%
Apple, Inc.	\$80,000	2.95%	11/9/2049	89,127	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$83,941	3.50%	1/8/2033	89,078	0.01%
UnitedHealth Group, Inc.	\$75,000	3.85%	15/6/2028	89,056	0.01%
Becton Dickinson & Co.	\$75,000	3.79%	20/5/2050	89,052	0.01%
Weyerhaeuser Co.	\$75,000	4.00%	15/11/2029	88,402	0.01%
GE Capital Funding LLC	\$75,000	4.40%	15/5/2030	88,319	0.01%
AT&T, Inc.	\$75,000	4.65%	1/6/2044	88,307	0.01%
Los Angeles Department of Water & Power Power System Revenue	\$60,000	5.72%	1/7/2039	88,163	0.01%
VEREIT Operating Partnership LP	\$80,000	4.60%	6/2/2024	88,090	0.01%
Duke Energy Florida LLC	\$75,000	3.80%	15/7/2028	88,080	0.01%
Bank of America Corp.	\$75,000	4.25%	22/10/2026	87,715	0.01%
Massachusetts Institute of Technology	\$50,000	5.60%	1/7/2111	87,690	0.01%
Oracle Corp.	\$75,000	3.60%	1/4/2050	87,468	0.01%
Time Warner Cable LLC	\$75,000	4.50%	15/9/2042	87,346	0.01%
American Tower Corp.	\$75,000	4.40%	15/2/2026	86,893	0.01%
DuPont de Nemours, Inc.	\$60,000	5.42%	15/11/2048	86,800	0.01%
Cintas Corp. No 2	\$75,000	3.70%	1/4/2027	86,355	0.01%
Citigroup, Inc.	\$75,000	3.89%	10/1/2028	86,162	0.01%
Marathon Petroleum Corp.	\$75,000	4.75%	15/9/2044	86,074	0.01%
Concho Resources, Inc.	\$75,000	3.75%	1/10/2027	85,750	0.01%
Kaiser Foundation Hospitals	\$75,000	3.27%	1/11/2049	85,638	0.01%
VEREIT Operating Partnership LP	\$75,000	3.95%	15/8/2027	85,165	0.01%
International Paper Co.	\$65,000	5.00%	15/9/2035	85,058	0.01%
Capital One Financial Corp.	\$75,000	3.75%	28/7/2026	84,844	0.01%
Bank of America Corp.	\$50,000	7.75%	14/5/2038	84,803	0.01%
General Motors Financial Co., Inc.	\$75,000	4.00%	6/10/2026	84,537	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$75,000	3.40%	1/12/2026	84,265	0.01%
Synchrony Financial	\$75,000	3.95%	1/12/2027	84,263	0.01%
Visa, Inc.	\$75,000	3.15%	14/12/2025	84,064	0.01%
CCRE25 Commercial Mortgage Trust 2015	\$75,000	3.76%	10/8/2048	84,014	0.01%
Wells Fargo Commercial Mortgage Trust 2016	\$75,000	3.43%	15/3/2059	83,989	0.01%
Devon Energy Corp.	\$75,000	4.75%	15/5/2042	83,867	0.00%
Duke Energy Progress LLC	\$75,000	3.25%	15/8/2025	83,547	0.00%
BANK 2017	\$75,000	3.18%	15/9/2060	83,427	0.00%
ERAC USA Finance LLC	\$75,000	3.85%	15/11/2024	83,384	0.00%
McDonald's Corp.	\$75,000	3.38%	26/5/2025	83,205	0.00%
Bay Area Toll Authority	\$45,000	6.91%	1/10/2050	83,003	0.00%
Williams Cos, Inc.	\$75,000	4.30%	4/3/2024	82,750	0.00%
Microsoft Corp.	\$60,000	4.00%	12/2/2055	82,541	0.00%
Citigroup, Inc.	\$75,000	3.88%	25/10/2023	82,512	0.00%
Kroger Co.	\$75,000	4.00%	1/2/2024	82,280	0.00%
Valero Energy Corp.	\$75,000	3.40%	15/9/2026	82,259	0.00%
Carrier Global Corp.	\$75,000	3.38%	5/4/2040	82,152	0.00%
Verizon Communications, Inc.	\$75,000	2.63%	15/8/2026	82,125	0.00%
Archer-Daniels-Midland Co.	\$75,000	2.50%	11/8/2026	81,794	0.00%
Fiserv, Inc.	\$75,000	3.80%	1/10/2023	81,737	0.00%
MPLX LP	\$75,000	4.50%	15/7/2023	81,716	0.00%
Keurig Dr Pepper, Inc.	\$75,000	4.06%	25/5/2023	81,464	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$75,000	3.63%	15/1/2024	81,130	0.00%
International Lease Finance Corp.	\$75,000	5.88%	15/8/2022	81,024	0.00%
Morgan Stanley	\$70,000	3.95%	23/4/2027	80,936	0.00%
Prudential Financial, Inc.	\$75,000	5.63%	15/6/2043	80,855	0.00%
Home Depot, Inc.	\$75,000	2.13%	15/9/2026	80,849	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.07%	25/1/2030	80,847	0.00%
Florida Power & Light Co.	\$75,000	3.25%	1/6/2024	80,783	0.00%
AbbVie, Inc.	\$75,000	2.60%	21/11/2024	80,368	0.00%
Federal Home Loan Banks	\$75,000	2.50%	13/2/2024	80,349	0.00%
United States Treasury Note	\$76,000	1.75%	31/7/2024	80,156	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$75,000	3.85%	15/10/2023	80,084	0.00%
Allstate Corp.	\$75,000	3.15%	15/6/2023	80,001	0.00%
Kilroy Realty LP	\$75,000	3.05%	15/2/2030	79,720	0.00%
PPL Capital Funding, Inc.	\$75,000	3.40%	1/6/2023	79,623	0.00%
JPMorgan Chase & Co.	\$75,000	2.30%	15/10/2025	79,618	0.00%
General Motors Financial Co., Inc.	\$75,000	3.70%	9/5/2023	79,579	0.00%
Aircastle Ltd.	\$75,000	4.13%	1/5/2024	79,549	0.00%
DBJPM 17-C6 Mortgage Trust	\$73,000	3.12%	10/6/2050	79,456	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Metropolitan Transportation Authority	\$50,000	7.34%	15/11/2039	79,292	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$65,000	5.13%	1/7/2049	79,160	0.00%
TD Ameritrade Holding Corp.	\$71,000	3.63%	1/4/2025	79,066	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	4.46%	23/7/2022	79,029	0.00%
Royalty Pharma plc	\$75,000	3.30%	2/9/2040	78,901	0.00%
Microsoft Corp.	\$75,000	2.53%	1/6/2050	78,878	0.00%
Oracle Corp.	\$75,000	2.63%	15/2/2023	78,553	0.00%
Broadcom, Inc.	\$75,000	3.13%	15/10/2022	78,537	0.00%
Energy Transfer Operating LP	\$75,000	3.60%	1/2/2023	78,443	0.00%
Humana, Inc.	\$75,000	2.90%	15/12/2022	78,421	0.00%
Humana, Inc.	\$75,000	3.15%	1/12/2022	78,336	0.00%
CVS Health Corp.	\$75,000	2.75%	1/12/2022	77,990	0.00%
Nationwide Financial Services, Inc.	\$70,000	3.90%	30/11/2049	77,978	0.00%
Costco Wholesale Corp.	\$75,000	1.75%	20/4/2032	77,713	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	1.52%	25/3/2030	77,417	0.00%
Charles Schwab Corp.	\$71,000	3.55%	1/2/2024	77,415	0.00%
Philip Morris International, Inc.	\$75,000	2.38%	17/8/2022	77,370	0.00%
Duke Energy Corp.	\$75,000	2.40%	15/8/2022	77,312	0.00%
Federal Home Loan Banks	\$50,000	5.50%	15/7/2036	77,095	0.00%
Caterpillar Financial Services Corp.	\$75,000	1.90%	6/9/2022	77,059	0.00%
Raytheon Technologies Corp.	\$75,000	2.80%	15/3/2022	77,006	0.00%
CVS Health Corp.	\$72,000	3.70%	9/3/2023	77,000	0.00%
Bristol-Myers Squibb Co.	\$75,000	2.00%	1/8/2022	76,969	0.00%
National Rural Utilities Cooperative Finance Corp.	\$75,000	2.40%	25/4/2022	76,923	0.00%
General Electric Co.	\$63,000	4.50%	11/3/2044	76,900	0.00%
Devon Energy Corp.	\$65,000	5.00%	15/6/2045	76,856	0.00%
CenterPoint Energy Houston Electric LLC	\$75,000	2.25%	1/8/2022	76,831	0.00%
Citigroup, Inc.	\$75,000	2.90%	8/12/2021	76,632	0.00%
Dallas Area Rapid Transit	\$50,000	6.00%	1/12/2044	76,490	0.00%
Simon Property Group LP	\$75,000	2.35%	30/1/2022	76,184	0.00%
Massachusetts Institute of Technology	\$60,000	3.89%	1/7/2116	76,120	0.00%
Trustees of the University of Pennsylvania	\$75,000	2.40%	1/10/2050	76,030	0.00%
Adobe, Inc.	\$70,000	2.30%	1/2/2030	75,598	0.00%
Tennessee Valley Authority	\$50,000	5.25%	15/9/2039	75,126	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	0.25%	6/11/2023	75,095	0.00%
Comcast Corp.	\$75,000	2.65%	15/8/2062	74,977	0.00%
KeyCorp	\$70,000	2.25%	6/4/2027	74,958	0.00%
Juniper Networks, Inc.	\$65,000	3.75%	15/8/2029	74,638	0.00%
Pennsylvania Turnpike Commission	\$50,000	5.51%	1/12/2045	74,364	0.00%
Pacific Gas & Electric Co.	\$75,000	3.50%	1/8/2050	74,319	0.00%
Merck & Co., Inc.	\$60,000	3.60%	15/9/2042	73,905	0.00%
DuPont de Nemours, Inc.	\$60,000	4.73%	15/11/2028	73,829	0.00%
Abbott Laboratories	\$50,000	4.90%	30/11/2046	73,728	0.00%
Raytheon Technologies Corp.	\$50,000	5.70%	15/4/2040	73,183	0.00%
UnitedHealth Group, Inc.	\$55,000	4.20%	15/1/2047	72,992	0.00%
Sysco Corp.	\$50,000	6.60%	1/4/2040	72,964	0.00%
Walt Disney Co.	\$50,000	5.40%	1/10/2043	72,953	0.00%
Fox Corp.	\$50,000	5.58%	25/1/2049	72,936	0.00%
Kimberly-Clark Corp.	\$50,000	5.30%	1/3/2041	72,735	0.00%
Kinder Morgan, Inc.	\$50,000	7.75%	15/1/2032	72,635	0.00%
Comcast Corp.	\$50,000	5.65%	15/6/2035	71,587	0.00%
Molson Coors Beverage Co.	\$65,000	3.00%	15/7/2026	71,224	0.00%
Duke Energy Carolinas LLC	\$50,000	5.30%	15/2/2040	70,969	0.00%
Kinder Morgan Energy Partners LP	\$60,000	5.00%	1/3/2043	70,811	0.00%
Verisk Analytics, Inc.	\$50,000	5.50%	15/6/2045	70,691	0.00%
Boeing Co.	\$50,000	5.93%	1/5/2060	70,672	0.00%
Bank of America Corp.	\$50,000	5.00%	21/1/2044	70,269	0.00%
ERAC USA Finance LLC	\$50,000	5.63%	15/3/2042	70,263	0.00%
Abbott Laboratories	\$50,000	4.75%	15/4/2043	70,160	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	5.70%	15/6/2040	69,724	0.00%
Dominion Energy, Inc.	\$50,000	5.95%	15/6/2035	69,697	0.00%
Goldman Sachs Group, Inc.	\$50,000	4.75%	21/10/2045	69,487	0.00%
Illinois Tool Works, Inc.	\$50,000	4.88%	15/9/2041	69,353	0.00%
L3Harris Technologies, Inc.	\$50,000	5.05%	27/4/2045	69,351	0.00%
PepsiCo, Inc.	\$50,000	4.45%	14/4/2046	69,274	0.00%
Florida Power & Light Co.	\$60,000	3.15%	1/10/2049	69,250	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Tower Corp.	\$65,000	2.40%	15/3/2025	69,225	0.00%
American International Group, Inc.	\$60,000	5.75%	1/4/2048	69,042	0.00%
Bank of America Corp.	\$65,000	2.50%	13/2/2031	68,946	0.00%
MetLife, Inc.	\$50,000	4.60%	13/5/2046	68,919	0.00%
Applied Materials, Inc.	\$50,000	5.10%	1/10/2035	68,866	0.00%
ConocoPhillips Co.	\$45,000	5.95%	15/3/2046	68,753	0.00%
Fox Corp.	\$50,000	5.48%	25/1/2039	68,651	0.00%
Oncor Electric Delivery Co. LLC	\$60,000	3.10%	15/9/2049	68,596	0.00%
CSX Corp.	\$50,000	4.75%	15/11/2048	68,274	0.00%
Verizon Communications, Inc.	\$50,000	5.25%	16/3/2037	68,195	0.00%
Walmart, Inc.	\$50,000	4.30%	22/4/2044	67,980	0.00%
California Institute of Technology	\$50,000	4.32%	1/8/2045	67,919	0.00%
Los Angeles Unified School District	\$45,000	6.76%	1/7/2034	67,726	0.00%
Prudential Financial, Inc.	\$50,000	5.75%	15/7/2033	67,564	0.00%
Virginia Electric & Power Co.	\$50,000	4.65%	15/8/2043	67,505	0.00%
Energy Transfer Operating LP	\$60,000	5.88%	15/1/2024	67,377	0.00%
AT&T, Inc.	\$67,000	3.55%	15/9/2055	67,197	0.00%
Comcast Corp.	\$50,000	4.60%	15/8/2045	67,166	0.00%
QUALCOMM, Inc.	\$50,000	4.65%	20/5/2035	66,936	0.00%
MidAmerican Energy Co.	\$50,000	4.25%	15/7/2049	66,864	0.00%
Enterprise Products Operating LLC	\$60,000	3.13%	31/7/2029	66,620	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	4.63%	1/12/2054	66,596	0.00%
Williams Cos, Inc.	\$50,000	6.30%	15/4/2040	66,587	0.00%
Hess Corp.	\$55,000	5.60%	15/2/2041	66,485	0.00%
Tyson Foods, Inc.	\$50,000	4.55%	2/6/2047	66,206	0.00%
Exelon Corp.	\$50,000	4.70%	15/4/2050	66,193	0.00%
Alabama Power Co.	\$50,000	4.30%	2/1/2046	65,990	0.00%
Pfizer, Inc.	\$50,000	4.30%	15/6/2043	65,946	0.00%
Appalachian Power Co.	\$50,000	4.50%	1/3/2049	65,820	0.00%
Juniper Networks, Inc.	\$50,000	5.95%	15/3/2041	65,623	0.00%
Carmax Auto Owner Trust 2018	\$64,189	3.36%	15/9/2023	65,605	0.00%
CSX Corp.	\$50,000	4.75%	30/5/2042	65,589	0.00%
Anthem, Inc.	\$55,000	3.70%	15/9/2049	65,363	0.00%
AT&T, Inc.	\$50,000	5.35%	1/9/2040	65,301	0.00%
S&P Global, Inc.	\$60,000	2.50%	1/12/2029	65,274	0.00%
Morgan Stanley	\$50,000	4.46%	22/4/2039	65,204	0.00%
Raytheon Technologies Corp.	\$50,000	4.50%	1/6/2042	65,160	0.00%
Home Depot, Inc.	\$50,000	4.20%	1/4/2043	65,142	0.00%
Prudential Financial, Inc.	\$50,000	4.35%	25/2/2050	65,141	0.00%
Dallas/Fort Worth International Airport	\$60,000	2.99%	1/11/2038	65,121	0.00%
Oracle Corp.	\$50,000	4.50%	8/7/2044	65,094	0.00%
UnitedHealth Group, Inc.	\$55,000	3.50%	15/8/2039	65,075	0.00%
Entergy Louisiana LLC	\$50,000	4.20%	1/4/2050	65,047	0.00%
Discovery Communications LLC	\$50,000	5.20%	20/9/2047	64,896	0.00%
Whirlpool Corp.	\$50,000	4.60%	15/5/2050	64,775	0.00%
Texas Transportation Commission State Highway Fund	\$50,000	5.18%	1/4/2030	64,520	0.00%
MetLife, Inc.	\$50,000	6.40%	15/12/2036	64,406	0.00%
New Jersey Economic Development Authority	\$50,000	7.43%	15/2/2029	64,396	0.00%
Florida Power & Light Co.	\$50,000	4.05%	1/10/2044	63,993	0.00%
Wells Fargo & Co.	\$50,000	4.65%	4/11/2044	63,949	0.00%
AvalonBay Communities, Inc.	\$50,000	4.35%	15/4/2048	63,622	0.00%
Altria Group, Inc.	\$50,000	5.38%	31/1/2044	63,609	0.00%
Carrier Global Corp.	\$60,000	2.24%	15/2/2025	63,474	0.00%
Kansas City Southern	\$50,000	4.95%	15/8/2045	63,471	0.00%
Comcast Corp.	\$50,000	4.00%	1/11/2049	63,236	0.00%
Leland Stanford Junior University	\$50,000	3.65%	1/5/2048	63,136	0.00%
Verizon Communications, Inc.	\$50,000	4.50%	10/8/2033	63,037	0.00%
Potomac Electric Power Co.	\$50,000	4.15%	15/3/2043	62,961	0.00%
General Motors Co.	\$50,000	5.40%	1/4/2048	62,801	0.00%
Target Corp.	\$50,000	3.63%	15/4/2046	62,795	0.00%
Loews Corp.	\$55,000	3.75%	1/4/2026	62,766	0.00%
Comcast Corp.	\$50,000	4.25%	15/1/2033	62,762	0.00%
FedEx Corp.	\$50,000	4.40%	15/1/2047	62,542	0.00%
AT&T, Inc.	\$50,000	4.90%	15/8/2037	62,497	0.00%
George Washington University	\$50,000	4.30%	15/9/2044	62,431	0.00%
Comcast Corp.	\$50,000	3.97%	1/11/2047	62,419	0.00%
PPL Electric Utilities Corp.	\$50,000	4.13%	15/6/2044	62,218	0.00%
Mastercard, Inc.	\$50,000	3.65%	1/6/2049	61,980	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Corning, Inc.	\$50,000	4.38%	15/11/2057	61,816	0.00%
Oracle Corp.	\$55,000	2.95%	1/4/2030	61,446	0.00%
Aetna, Inc.	\$50,000	4.50%	15/5/2042	61,420	0.00%
GE Capital UK Funding Unlimited Co.	£30,000	6.25%	5/5/2038	61,314	0.00%
Dow Chemical Co.	\$50,000	4.38%	15/11/2042	61,305	0.00%
Georgia-Pacific LLC	\$50,000	8.00%	15/1/2024	61,218	0.00%
Oracle Corp.	\$50,000	4.00%	15/7/2046	61,158	0.00%
Consumers Energy Co.	\$50,000	3.50%	1/8/2051	61,152	0.00%
Gilead Sciences, Inc.	\$50,000	4.15%	1/3/2047	61,124	0.00%
Alabama Power Co.	\$50,000	3.70%	1/12/2047	61,059	0.00%
Energy Transfer Operating LP	\$50,000	6.50%	1/2/2042	60,985	0.00%
Amgen, Inc.	\$45,000	4.66%	15/6/2051	60,940	0.00%
Enbridge Energy Partners LP	\$50,000	5.88%	15/10/2025	60,861	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	3.95%	1/4/2050	60,788	0.00%
Tyson Foods, Inc.	\$50,000	4.35%	1/3/2029	60,651	0.00%
Caterpillar, Inc.	\$55,000	2.60%	19/9/2029	60,650	0.00%
CSX Corp.	\$50,000	4.25%	15/3/2029	60,611	0.00%
Apple, Inc.	\$50,000	3.45%	9/2/2045	60,586	0.00%
Duke Energy Progress LLC	\$50,000	3.70%	15/10/2046	60,473	0.00%
General Motors Co.	\$50,000	5.20%	1/4/2045	60,450	0.00%
AEP Transmission Co. LLC	\$50,000	3.75%	1/12/2047	60,441	0.00%
General Electric Co.	\$50,000	4.35%	1/5/2050	60,420	0.00%
Eastman Chemical Co.	\$50,000	4.50%	1/12/2028	60,404	0.00%
Georgia Power Co.	\$55,000	2.65%	15/9/2029	60,389	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	4.20%	15/3/2042	60,318	0.00%
DTE Electric Co.	\$50,000	3.70%	15/3/2045	60,251	0.00%
NIKE, Inc.	\$50,000	3.38%	1/11/2046	60,142	0.00%
Newmont Corp.	\$55,000	2.80%	1/10/2029	60,057	0.00%
Metropolitan Transportation Authority	\$50,000	5.18%	15/11/2049	60,045	0.00%
Progressive Corp.	\$50,000	4.00%	1/3/2029	60,009	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$50,000	4.44%	15/9/2061	59,992	0.00%
Johnson & Johnson	\$50,000	3.40%	15/1/2038	59,969	0.00%
General Motors Co.	\$50,000	5.15%	1/4/2038	59,947	0.00%
Wells Fargo & Co.	\$55,000	2.88%	30/10/2030	59,920	0.00%
Eversource Energy	\$50,000	4.25%	1/4/2029	59,846	0.00%
BBCMS Mortgage Trust 2018	\$50,000	4.31%	15/12/2051	59,844	0.00%
CD 2018-CD7 Mortgage Trust	\$50,000	4.28%	15/8/2051	59,822	0.00%
Charles Schwab Corp.	\$50,000	4.00%	1/2/2029	59,685	0.00%
Nuveen LLC	\$50,000	4.00%	1/11/2028	59,681	0.00%
O'Reilly Automotive, Inc.	\$50,000	4.35%	1/6/2028	59,571	0.00%
Kinder Morgan Energy Partners LP	\$45,000	6.55%	15/9/2040	59,535	0.00%
PPL Capital Funding, Inc.	\$50,000	4.13%	15/4/2030	59,506	0.00%
UBS Commercial Mortgage Trust 2018	\$50,000	4.30%	15/8/2051	59,356	0.00%
Wisconsin Power & Light Co.	\$50,000	3.65%	1/4/2050	59,319	0.00%
Pacific Gas & Electric Co.	\$50,000	4.95%	1/7/2050	59,242	0.00%
Cigna Corp.	\$50,000	3.88%	15/10/2047	59,240	0.00%
Dollar General Corp.	\$50,000	4.13%	1/5/2028	59,132	0.00%
CBRE Services, Inc.	\$50,000	4.88%	1/3/2026	59,011	0.00%
Kroger Co.	\$50,000	3.88%	15/10/2046	58,893	0.00%
Realty Income Corp.	\$50,000	4.13%	15/10/2026	58,841	0.00%
WRKCo, Inc.	\$50,000	4.65%	15/3/2026	58,815	0.00%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	\$50,000	4.85%	15/1/2027	58,803	0.00%
Goldman Sachs Group, Inc.	\$50,000	3.80%	15/3/2030	58,773	0.00%
Southwestern Electric Power Co.	\$50,000	4.10%	15/9/2028	58,706	0.00%
Essex Portfolio LP	\$55,000	2.65%	15/3/2032	58,653	0.00%
Abbott Laboratories	\$50,000	3.75%	30/11/2026	58,555	0.00%
Principal Financial Group, Inc.	\$50,000	3.70%	15/5/2029	58,548	0.00%
MPLX LP	\$50,000	4.25%	1/12/2027	58,536	0.00%
Duke Energy Progress LLC	\$50,000	3.70%	1/9/2028	58,355	0.00%
AT&T, Inc.	\$50,000	4.30%	15/12/2042	58,320	0.00%
Evergy, Inc.	\$55,000	2.45%	15/9/2024	58,313	0.00%
American Tower Corp.	\$50,000	3.95%	15/3/2029	58,179	0.00%
Goldman Sachs Group, Inc.	¥6,000,000	1.00%	24/5/2021	58,153	0.00%
Eli Lilly & Co.	\$50,000	3.38%	15/3/2029	58,064	0.00%
Wells Fargo & Co.	CA(\$) <sup>70,000</sup>	2.57%	1/5/2026	57,953	0.00%
Baltimore Gas & Electric Co.	\$50,000	3.50%	15/8/2046	57,925	0.00%
National Retail Properties, Inc.	\$50,000	4.30%	15/10/2028	57,887	0.00%
Southwestern Electric Power Co.	\$50,000	3.90%	1/4/2045	57,838	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dollar General Corp.	\$50,000	4.15%	1/11/2025	57,728	0.00%
Brooklyn Union Gas Co.	\$50,000	3.87%	4/3/2029	57,686	0.00%
MPLX LP	\$50,000	4.13%	1/3/2027	57,683	0.00%
Athene Global Funding	\$55,000	2.50%	14/1/2025	57,639	0.00%
Union Pacific Corp.	\$50,000	3.55%	15/8/2039	57,628	0.00%
Xcel Energy, Inc.	\$50,000	3.40%	1/6/2030	57,575	0.00%
Digital Realty Trust LP	\$50,000	3.70%	15/8/2027	57,572	0.00%
Energy Transfer Operating LP	\$50,000	4.95%	15/6/2028	57,543	0.00%
IHS Markit Ltd.	\$50,000	4.75%	15/2/2025	57,484	0.00%
AutoZone, Inc.	\$50,000	3.75%	1/6/2027	57,428	0.00%
American Water Capital Corp.	\$50,000	3.45%	1/6/2029	57,400	0.00%
Crown Castle International Corp.	\$50,000	3.80%	15/2/2028	57,390	0.00%
Reinsurance Group of America, Inc.	\$50,000	3.90%	15/5/2029	57,324	0.00%
Northwell Healthcare, Inc.	\$50,000	3.98%	1/11/2046	57,202	0.00%
JPMD Commercial Mortgage Securities Trust 2017	\$50,000	3.69%	15/3/2050	57,180	0.00%
Williams Cos, Inc.	\$50,000	3.75%	15/6/2027	57,163	0.00%
GE Capital Funding LLC	\$50,000	4.05%	15/5/2027	57,132	0.00%
Simon Property Group LP	\$50,000	4.25%	1/10/2044	57,124	0.00%
Virginia Electric & Power Co.	\$50,000	3.50%	15/3/2027	57,053	0.00%
Pacific Gas & Electric Co.	\$50,000	4.55%	1/7/2030	57,037	0.00%
NextEra Energy Capital Holdings, Inc.	\$50,000	3.55%	1/5/2027	56,997	0.00%
Oracle Corp.	\$50,000	3.25%	15/11/2027	56,957	0.00%
Dominion Energy, Inc.	\$50,000	3.38%	1/4/2030	56,927	0.00%
BBCMS Mortgage Trust 2017	\$50,000	3.67%	15/2/2050	56,890	0.00%
BANK 2017	\$50,000	3.44%	15/9/2060	56,843	0.00%
Oklahoma Gas & Electric Co.	\$50,000	3.25%	1/4/2030	56,832	0.00%
Home Depot, Inc.	\$50,000	2.95%	15/6/2029	56,795	0.00%
DTE Energy Co.	\$50,000	3.40%	15/6/2029	56,778	0.00%
Phillips 66	\$45,000	4.88%	15/11/2044	56,778	0.00%
CD 2017-CD6 Mortgage Trust	\$50,000	3.46%	13/11/2050	56,772	0.00%
Federal National Mortgage Association	\$50,000	2.90%	25/1/2028	56,674	0.00%
Evergy Kansas Central, Inc.	\$50,000	3.25%	1/9/2049	56,610	0.00%
Energy Transfer Operating LP	\$50,000	4.75%	15/1/2026	56,602	0.00%
LR28 Commercial Mortgage Trust 2016	\$50,000	3.76%	10/2/2049	56,556	0.00%
BlackRock, Inc.	\$49,000	3.25%	30/4/2029	56,546	0.00%
Federal National Mortgage Association	\$50,000	2.96%	25/9/2027	56,519	0.00%
CD 2017-CD3 Mortgage Trust	\$50,000	3.63%	10/2/2050	56,513	0.00%
MetLife, Inc.	\$40,000	4.88%	13/11/2043	56,506	0.00%
Invesco Finance plc	\$50,000	3.75%	15/1/2026	56,500	0.00%
PNC Financial Services Group, Inc.	\$50,000	3.15%	19/5/2027	56,393	0.00%
Roper Technologies, Inc.	\$50,000	3.85%	15/12/2025	56,360	0.00%
Toyota Motor Credit Corp.	\$50,000	3.05%	11/1/2028	56,358	0.00%
Dow Chemical Co.	\$50,000	3.63%	15/5/2026	56,341	0.00%
Omega Healthcare Investors, Inc.	\$50,000	4.50%	1/4/2027	56,262	0.00%
CSAIL 2015-C4 Commercial Mortgage Trust	\$50,000	3.81%	15/11/2048	56,223	0.00%
Bank of America Corp.	\$50,000	4.00%	22/1/2025	56,187	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$50,000	3.67%	15/7/2050	56,123	0.00%
Mid-Atlantic Interstate Transmission LLC	\$50,000	4.10%	15/5/2028	56,108	0.00%
Cox Communications, Inc.	\$50,000	3.35%	15/9/2026	56,085	0.00%
Federal National Mortgage Association	\$50,000	2.96%	25/2/2027	56,071	0.00%
LYB International Finance II BV	\$50,000	3.50%	2/3/2027	56,054	0.00%
Johnson & Johnson	\$50,000	2.95%	3/3/2027	56,034	0.00%
GATX Corp.	\$50,000	3.50%	15/3/2028	55,989	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$50,000	3.25%	15/5/2030	55,986	0.00%
CSX Corp.	\$50,000	3.35%	1/11/2025	55,977	0.00%
JPMorgan Chase & Co.	\$50,000	3.88%	10/9/2024	55,964	0.00%
Mastercard, Inc.	\$50,000	2.95%	21/11/2026	55,910	0.00%
Pacific Gas & Electric Co.	\$50,000	4.75%	15/2/2044	55,905	0.00%
Shire Acquisitions Investments Ireland DAC	\$50,000	3.20%	23/9/2026	55,885	0.00%
Home Depot, Inc.	\$50,000	3.00%	1/4/2026	55,880	0.00%
Spectra Energy Partners LP	\$50,000	3.38%	15/10/2026	55,833	0.00%
PepsiCo, Inc.	\$50,000	2.88%	15/10/2049	55,797	0.00%
CSAIL 2016-C7 Commercial Mortgage Trust	\$50,000	3.50%	15/11/2049	55,792	0.00%
Banc of America Commercial Mortgage Trust 2017	\$50,000	3.31%	15/2/2050	55,721	0.00%
New York Life Global Funding	\$50,000	3.00%	10/1/2028	55,705	0.00%
Discovery Communications LLC	\$50,000	4.00%	15/9/2055	55,673	0.00%
Visa, Inc.	\$50,000	2.75%	15/9/2027	55,672	0.00%
HP, Inc.	\$50,000	3.40%	17/6/2030	55,647	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Interpublic Group of Cos, Inc.	\$50,000	4.20%	15/4/2024	55,629	0.00%
Cox Communications, Inc.	\$50,000	3.85%	1/2/2025	55,586	0.00%
American Express Co.	\$50,000	3.63%	5/12/2024	55,573	0.00%
AXIS Specialty Finance plc	\$50,000	4.00%	6/12/2027	55,569	0.00%
Principal Life Global Funding II	\$50,000	3.00%	18/4/2026	55,566	0.00%
AT&T, Inc.	\$50,000	3.40%	15/5/2025	55,550	0.00%
Kennametal, Inc.	\$50,000	4.63%	15/6/2028	55,517	0.00%
Walt Disney Co.	\$50,000	3.70%	15/9/2024	55,508	0.00%
TWDC Enterprises 18 Corp.	\$50,000	3.00%	13/2/2026	55,493	0.00%
Ecolab, Inc.	\$50,000	2.70%	1/11/2026	55,486	0.00%
Commonwealth Edison Co.	\$50,000	2.95%	15/8/2027	55,475	0.00%
Wells Fargo & Co.	\$50,000	3.20%	17/6/2027	55,471	0.00%
University of Pittsburgh-of the Commonwealth System of Higher Education	\$50,000	3.56%	15/9/2119	55,433	0.00%
Lennar Corp.	\$50,000	4.50%	30/4/2024	55,423	0.00%
Atmos Energy Corp.	\$50,000	3.00%	15/6/2027	55,390	0.00%
Becton Dickinson & Co.	\$50,000	3.73%	15/12/2024	55,361	0.00%
Humana, Inc.	\$50,000	3.85%	1/10/2024	55,359	0.00%
CVS Health Corp.	\$50,000	3.00%	15/8/2026	55,349	0.00%
UnitedHealth Group, Inc.	\$50,000	2.90%	15/5/2050	55,320	0.00%
PepsiCo, Inc.	\$50,000	2.85%	24/2/2026	55,317	0.00%
AT&T, Inc.	\$50,000	4.05%	15/12/2023	55,314	0.00%
VF Corp.	\$50,000	2.95%	23/4/2030	55,304	0.00%
Bank of New York Mellon Corp.	\$50,000	2.80%	4/5/2026	55,246	0.00%
Laboratory Corp. of America Holdings	\$50,000	2.95%	1/12/2029	55,241	0.00%
Honeywell International, Inc.	\$50,000	2.50%	1/11/2026	55,208	0.00%
Union Electric Co.	\$50,000	2.95%	15/6/2027	55,204	0.00%
Marsh & McLennan Cos, Inc.	\$50,000	3.88%	15/3/2024	55,196	0.00%
WRKCo, Inc.	\$50,000	3.00%	15/6/2033	55,183	0.00%
ERP Operating LP	\$50,000	2.85%	1/11/2026	55,161	0.00%
American Water Capital Corp.	\$50,000	2.80%	1/5/2030	55,135	0.00%
Southern California Edison Co.	\$50,000	3.60%	1/2/2045	55,088	0.00%
Cisco Systems, Inc.	\$50,000	3.63%	4/3/2024	55,069	0.00%
CSAIL 2015-C2 Commercial Mortgage Trust	\$50,000	3.50%	15/6/2057	55,058	0.00%
PacifiCorp	\$50,000	2.70%	15/9/2030	55,041	0.00%
Fox Corp.	\$50,000	4.03%	25/1/2024	55,035	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$50,000	3.50%	15/1/2028	55,016	0.00%
Puget Energy, Inc.	\$50,000	3.65%	15/5/2025	55,007	0.00%
Xcel Energy, Inc.	\$50,000	3.30%	1/6/2025	54,990	0.00%
Regency Centers LP	\$50,000	3.60%	1/2/2027	54,961	0.00%
Moody's Corp.	\$50,000	3.25%	20/5/2050	54,960	0.00%
Aetna, Inc.	\$50,000	3.50%	15/11/2024	54,901	0.00%
Burlington Northern Santa Fe LLC	\$50,000	3.40%	1/9/2024	54,871	0.00%
Cigna Corp.	\$50,000	3.20%	15/3/2040	54,860	0.00%
Abbott Laboratories	\$50,000	2.95%	15/3/2025	54,849	0.00%
Bristol-Myers Squibb Co.	\$50,000	3.63%	15/5/2024	54,829	0.00%
Norfolk Southern Corp.	\$50,000	3.05%	15/5/2050	54,739	0.00%
Boston Properties LP	\$50,000	3.20%	15/1/2025	54,728	0.00%
Thermo Fisher Scientific, Inc.	\$50,000	2.60%	1/10/2029	54,725	0.00%
NIKE, Inc.	\$50,000	2.38%	1/11/2026	54,699	0.00%
PNC Bank NA	\$50,000	2.70%	22/10/2029	54,698	0.00%
CenterPoint Energy, Inc.	\$50,000	3.85%	1/2/2024	54,694	0.00%
Aon Corp.	\$50,000	2.80%	15/5/2030	54,691	0.00%
Bank of America Corp.	\$50,000	2.88%	22/10/2030	54,688	0.00%
CSX Corp.	\$50,000	2.60%	1/11/2026	54,658	0.00%
CSX Corp.	\$50,000	3.40%	1/8/2024	54,633	0.00%
Johnson & Johnson	\$50,000	3.38%	5/12/2023	54,589	0.00%
McDonald's Corp.	\$50,000	3.25%	10/6/2024	54,573	0.00%
Aon plc	\$50,000	4.00%	27/11/2023	54,518	0.00%
Illinois Tool Works, Inc.	\$50,000	3.50%	1/3/2024	54,511	0.00%
Arizona Public Service Co.	\$50,000	2.60%	15/8/2029	54,502	0.00%
ITC Holdings Corp.	\$50,000	3.65%	15/6/2024	54,488	0.00%
Expedia Group, Inc.	\$50,000	4.50%	15/8/2024	54,466	0.00%
Berkshire Hathaway Energy Co.	\$50,000	3.75%	15/11/2023	54,449	0.00%
Crown Castle International Corp.	\$50,000	3.20%	1/9/2024	54,360	0.00%
Oracle Corp.	\$50,000	2.95%	15/11/2024	54,353	0.00%
Boston Properties LP	\$50,000	3.80%	1/2/2024	54,327	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boston Properties LP	\$50,000	2.75%	1/10/2026	54,299	0.00%
Entergy Louisiana LLC	\$50,000	4.05%	1/9/2023	54,267	0.00%
Schlumberger Investment SA	\$50,000	3.65%	1/12/2023	54,255	0.00%
Truist Financial Corp.	\$50,000	2.85%	26/10/2024	54,254	0.00%
Starbucks Corp.	\$50,000	3.85%	1/10/2023	54,231	0.00%
Ralph Lauren Corp.	\$50,000	2.95%	15/6/2030	54,211	0.00%
Dover Corp.	\$50,000	2.95%	4/11/2029	54,208	0.00%
Johnson Controls International plc	\$50,000	3.63%	2/7/2024	54,199	0.00%
Pacific Gas & Electric Co.	\$50,000	3.45%	1/7/2025	54,160	0.00%
Essential Utilities, Inc.	\$50,000	2.70%	15/4/2030	54,147	0.00%
Huntington National Bank	\$50,000	3.55%	6/10/2023	54,141	0.00%
Mid-America Apartments LP	\$50,000	2.75%	15/3/2030	54,132	0.00%
Bristol-Myers Squibb Co.	\$50,000	3.25%	1/11/2023	54,127	0.00%
Sunoco Logistics Partners Operations LP	\$50,000	4.25%	1/4/2024	54,092	0.00%
Entergy Louisiana LLC	\$50,000	2.40%	1/10/2026	54,058	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$50,000	3.13%	15/1/2025	54,042	0.00%
CSX Corp.	\$50,000	2.40%	15/2/2030	54,040	0.00%
Comerica, Inc.	\$50,000	3.70%	31/7/2023	54,004	0.00%
AvalonBay Communities, Inc.	\$49,000	4.20%	15/12/2023	53,994	0.00%
ERP Operating LP	\$50,000	2.50%	15/2/2030	53,972	0.00%
Intel Corp.	\$50,000	2.88%	11/5/2024	53,921	0.00%
BorgWarner, Inc.	\$50,000	2.65%	1/7/2027	53,888	0.00%
Boeing Co.	\$50,000	4.51%	1/5/2023	53,884	0.00%
Air Lease Corp.	\$50,000	3.63%	1/4/2027	53,882	0.00%
Wells Fargo Commercial Mortgage Trust 2016	\$50,000	2.81%	15/11/2059	53,857	0.00%
Duke University	\$50,000	2.83%	1/10/2055	53,837	0.00%
General Motors Financial Co., Inc.	\$50,000	4.15%	19/6/2023	53,791	0.00%
PPG Industries, Inc.	\$50,000	2.55%	15/6/2030	53,770	0.00%
Costco Wholesale Corp.	\$50,000	2.75%	18/5/2024	53,754	0.00%
East Ohio Gas Co.	\$50,000	3.00%	15/6/2050	53,714	0.00%
Verizon Communications, Inc.	\$40,000	4.86%	21/8/2046	53,682	0.00%
Nutrition & Biosciences, Inc.	\$50,000	3.27%	15/11/2040	53,634	0.00%
Citigroup, Inc.	\$50,000	3.50%	15/5/2023	53,582	0.00%
American Honda Finance Corp.	\$50,000	2.90%	16/2/2024	53,578	0.00%
Oglethorpe Power Corp.	\$50,000	3.75%	1/8/2050	53,564	0.00%
Stanley Black & Decker, Inc.	\$50,000	2.30%	15/3/2030	53,528	0.00%
Citizens Financial Group, Inc.	\$50,000	2.50%	6/2/2030	53,480	0.00%
JPMorgan Chase & Co.	\$50,000	3.38%	1/5/2023	53,430	0.00%
Coca-Cola Co.	\$50,000	2.13%	6/9/2029	53,414	0.00%
Interpublic Group of Cos, Inc.	\$50,000	3.75%	15/2/2023	53,414	0.00%
Ford Foundation	\$50,000	2.82%	1/6/2070	53,392	0.00%
Public Service Co. of Colorado	\$50,000	2.70%	15/1/2051	53,373	0.00%
Bank of America Corp.	\$50,000	2.46%	22/10/2025	53,338	0.00%
Halliburton Co.	\$50,000	3.50%	1/8/2023	53,292	0.00%
Entergy Louisiana LLC	\$50,000	2.90%	15/3/2051	53,283	0.00%
Duke Energy Corp.	\$50,000	2.45%	1/6/2030	53,205	0.00%
Markel Corp.	\$50,000	4.90%	1/7/2022	53,178	0.00%
PECO Energy Co.	\$50,000	2.80%	15/6/2050	53,121	0.00%
Cargill, Inc.	\$50,000	3.25%	1/3/2023	53,089	0.00%
Apple, Inc.	\$50,000	2.65%	11/5/2050	53,085	0.00%
Pricoa Global Funding I	\$50,000	2.40%	23/9/2024	53,083	0.00%
UnitedHealth Group, Inc.	\$50,000	2.00%	15/5/2030	53,065	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	\$50,000	3.40%	15/8/2049	53,025	0.00%
Lennar Corp.	\$50,000	4.75%	15/11/2022	53,022	0.00%
Halliburton Co.	\$45,000	5.00%	15/11/2045	53,014	0.00%
Walgreens Boots Alliance, Inc.	\$50,000	4.10%	15/4/2050	52,970	0.00%
New Jersey Transportation Trust Fund Authority	\$50,000	4.13%	15/6/2042	52,947	0.00%
Pacific Gas & Electric Co.	\$50,000	2.95%	1/3/2026	52,822	0.00%
Athene Global Funding	\$50,000	2.75%	25/6/2024	52,797	0.00%
NYU Langone Hospitals	\$50,000	3.38%	1/7/2055	52,783	0.00%
McDonald's Corp.	\$45,000	3.63%	1/9/2049	52,768	0.00%
Verisk Analytics, Inc.	\$50,000	4.13%	12/9/2022	52,767	0.00%
ERAC USA Finance LLC	\$50,000	2.70%	1/11/2023	52,762	0.00%
Host Hotels & Resorts LP	\$50,000	3.75%	15/10/2023	52,691	0.00%
Discovery Communications LLC	\$50,000	2.95%	20/3/2023	52,651	0.00%
Aetna, Inc.	\$50,000	2.80%	15/6/2023	52,646	0.00%
UnitedHealth Group, Inc.	\$40,000	4.25%	15/3/2043	52,565	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enterprise Products Operating LLC	\$45,000	4.25%	15/2/2048	52,544	0.00%
Burlington Northern Santa Fe LLC	\$50,000	3.00%	15/3/2023	52,530	0.00%
Federal National Mortgage Association	\$50,000	1.78%	25/5/2030	52,475	0.00%
Berkshire Hathaway, Inc.	\$50,000	2.75%	15/3/2023	52,469	0.00%
Chevron Corp.	\$50,000	2.57%	16/5/2023	52,465	0.00%
Emory University	\$50,000	2.14%	1/9/2030	52,463	0.00%
Trustees of Princeton University	\$50,000	2.52%	1/7/2050	52,409	0.00%
Capital One Financial Corp.	\$50,000	2.60%	11/5/2023	52,401	0.00%
Bank of New York Mellon Corp.	\$50,000	2.20%	16/8/2023	52,361	0.00%
BlackRock, Inc.	\$50,000	1.90%	28/1/2031	52,354	0.00%
O'Reilly Automotive, Inc.	\$50,000	3.80%	1/9/2022	52,351	0.00%
Toyota Motor Credit Corp.	\$50,000	2.63%	10/1/2023	52,346	0.00%
Pennsylvania State University	\$50,000	2.84%	1/9/2050	52,319	0.00%
CME Group, Inc.	\$50,000	3.00%	15/9/2022	52,313	0.00%
Visa, Inc.	\$50,000	2.80%	14/12/2022	52,313	0.00%
Walmart, Inc.	\$50,000	2.55%	11/4/2023	52,304	0.00%
NetApp, Inc.	\$50,000	1.88%	22/6/2025	52,297	0.00%
Boeing Co.	\$50,000	2.60%	30/10/2025	52,275	0.00%
AT&T, Inc.	\$50,000	3.65%	1/6/2051	52,260	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$50,000	2.77%	15/12/2022	52,236	0.00%
TJX Cos, Inc.	\$50,000	2.50%	15/5/2023	52,235	0.00%
American Express Co.	\$50,000	2.65%	2/12/2022	52,223	0.00%
Midwest Connector Capital Co. LLC	\$50,000	4.63%	1/4/2029	52,201	0.00%
Gilead Sciences, Inc.	\$50,000	3.25%	1/9/2022	52,189	0.00%
Aviation Capital Group LLC	\$50,000	4.13%	1/8/2025	52,162	0.00%
Linde, Inc.	\$50,000	2.70%	21/2/2023	52,159	0.00%
American Honda Finance Corp.	\$50,000	2.60%	16/11/2022	52,131	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$50,000	3.63%	1/5/2022	52,127	0.00%
Aviation Capital Group LLC	\$50,000	3.88%	1/5/2023	52,112	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	1.64%	25/1/2030	52,103	0.00%
Eastman Chemical Co.	\$50,000	3.60%	15/8/2022	52,093	0.00%
3M Co.	\$50,000	2.25%	15/3/2023	52,075	0.00%
ONEOK Partners LP	\$50,000	3.38%	1/10/2022	52,072	0.00%
Walmart, Inc.	\$50,000	2.35%	15/12/2022	52,021	0.00%
Starbucks Corp.	\$40,000	4.50%	15/11/2048	51,965	0.00%
Toyota Auto Receivables 2018-C Owner Trust	\$50,000	3.13%	15/2/2024	51,925	0.00%
Truist Financial Corp.	\$50,000	3.05%	20/6/2022	51,901	0.00%
Amazon.com, Inc.	\$50,000	2.50%	29/11/2022	51,884	0.00%
VMware, Inc.	\$50,000	2.95%	21/8/2022	51,884	0.00%
Raytheon Technologies Corp.	\$50,000	2.50%	15/12/2022	51,820	0.00%
Lockheed Martin Corp.	\$40,000	4.07%	15/12/2042	51,814	0.00%
Federal Home Loan Mortgage Corp	\$48,086	2.50%	1/7/2050	51,810	0.00%
Camden Property Trust	\$46,000	3.15%	1/7/2029	51,801	0.00%
Harley-Davidson Financial Services, Inc.	\$50,000	4.05%	4/2/2022	51,751	0.00%
Amazon.com, Inc.	\$50,000	2.50%	3/6/2050	51,749	0.00%
Invesco Finance plc	\$47,000	4.00%	30/1/2024	51,668	0.00%
Becton Dickinson & Co.	\$40,000	4.69%	15/12/2044	51,629	0.00%
AEP Texas, Inc.	\$50,000	2.40%	1/10/2022	51,610	0.00%
General Dynamics Corp.	\$50,000	2.25%	15/11/2022	51,588	0.00%
Visa, Inc.	\$50,000	2.15%	15/9/2022	51,563	0.00%
AbbVie, Inc.	\$50,000	3.45%	15/3/2022	51,540	0.00%
Cintas Corp. No 2	\$50,000	2.90%	1/4/2022	51,444	0.00%
Metropolitan Transportation Authority	\$40,000	6.67%	15/11/2039	51,436	0.00%
Eversource Energy	\$50,000	2.75%	15/3/2022	51,346	0.00%
Abbott Laboratories	\$50,000	2.55%	15/3/2022	51,343	0.00%
Norfolk Southern Corp.	\$50,000	3.00%	1/4/2022	51,338	0.00%
American Express Credit Corp.	\$50,000	2.70%	3/3/2022	51,286	0.00%
UnitedHealth Group, Inc.	\$50,000	2.88%	15/12/2021	51,230	0.00%
PayPal Holdings, Inc.	\$50,000	1.35%	1/6/2023	51,223	0.00%
Chevron Corp.	\$50,000	2.50%	3/3/2022	51,196	0.00%
Entergy Arkansas LLC	\$50,000	2.65%	15/6/2051	51,142	0.00%
American Honda Finance Corp.	\$50,000	1.95%	20/5/2022	51,129	0.00%
Johnson & Johnson	\$50,000	2.25%	3/3/2022	51,090	0.00%
Microsoft Corp.	\$50,000	2.40%	6/2/2022	51,085	0.00%
VF Corp.	\$50,000	2.05%	23/4/2022	51,029	0.00%
Pfizer, Inc.	\$50,000	2.20%	15/12/2021	50,937	0.00%
Ralph Lauren Corp.	\$50,000	1.70%	15/6/2022	50,921	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
New York Life Global Funding	\$50,000	1.10%	5/5/2023	50,869	0.00%
Pacific Gas & Electric Co.	\$50,000	2.10%	1/8/2027	50,849	0.00%
Jefferies Financial Group, Inc.	\$46,000	5.50%	18/10/2023	50,717	0.00%
Tennessee Valley Authority	\$50,000	0.75%	15/5/2025	50,714	0.00%
Commonwealth of Massachusetts	\$50,000	2.51%	1/7/2041	50,643	0.00%
PACCAR Financial Corp.	\$50,000	0.80%	8/6/2023	50,530	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	0.38%	5/5/2023	50,267	0.00%
Mondelez International, Inc.	\$50,000	0.63%	1/7/2022	50,225	0.00%
Pacific Gas & Electric Co.	\$50,000	1.75%	16/6/2022	50,125	0.00%
Kinder Morgan, Inc.	\$50,000	3.25%	1/8/2050	50,073	0.00%
Brandywine Operating Partnership LP	\$48,000	3.95%	15/2/2023	49,698	0.00%
JPMorgan Chase & Co.	\$35,000	4.95%	1/6/2045	49,496	0.00%
Los Angeles Unified School District	\$35,000	5.75%	1/7/2034	49,280	0.00%
Lear Corp.	\$45,000	3.50%	30/5/2030	49,215	0.00%
Liberty Mutual Group, Inc.	\$40,000	4.57%	1/2/2029	48,912	0.00%
International Paper Co.	\$35,000	5.15%	15/5/2046	48,219	0.00%
Federal National Mortgage Association	\$40,000	3.70%	25/9/2030	48,217	0.00%
Oncor Electric Delivery Co. LLC	\$31,000	5.35%	1/10/2052	47,794	0.00%
Westinghouse Air Brake Technologies Corp.	\$40,000	4.95%	15/9/2028	47,333	0.00%
United Airlines 2019-2 Class AA Pass Through Trust	\$49,262	2.70%	1/5/2032	46,921	0.00%
Verizon Communications, Inc.	CA(\$56,000)	2.50%	16/5/2030	46,588	0.00%
Duke Energy Florida LLC	\$30,000	6.40%	15/6/2038	46,581	0.00%
Vulcan Materials Co.	\$40,000	3.90%	1/4/2027	46,565	0.00%
New York City Water & Sewer System	\$30,000	5.75%	15/6/2041	46,205	0.00%
International Paper Co.	\$35,000	4.80%	15/6/2044	46,142	0.00%
Los Angeles Department of Water & Power Power System Revenue	\$25,000	6.60%	1/7/2050	46,116	0.00%
Bay Area Toll Authority	\$25,000	7.04%	1/4/2050	45,946	0.00%
Magellan Midstream Partners LP	\$40,000	4.25%	15/9/2046	45,838	0.00%
KKR Group Finance Co. III LLC	\$35,000	5.13%	1/6/2044	45,753	0.00%
Marsh & McLennan Cos, Inc.	\$35,000	4.20%	1/3/2048	45,581	0.00%
AT&T, Inc.	\$44,000	2.55%	1/12/2033	45,234	0.00%
Union Pacific Corp.	\$40,000	3.25%	5/2/2050	45,230	0.00%
Mastercard, Inc.	\$40,000	2.95%	1/6/2029	45,040	0.00%
Massachusetts Mutual Life Insurance Co.	\$40,000	3.73%	15/10/2070	44,571	0.00%
Chicago O'Hare International Airport	\$30,000	6.40%	1/1/2040	44,564	0.00%
MetLife, Inc.	\$35,000	4.13%	13/8/2042	44,515	0.00%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	\$25,000	7.46%	1/10/2046	44,331	0.00%
General Electric Co.	\$30,000	6.88%	10/1/2039	44,123	0.00%
Boston Gas Co.	\$40,000	3.00%	1/8/2029	44,087	0.00%
State Street Corp.	\$40,000	2.65%	19/5/2026	44,043	0.00%
Energy Transfer Operating LP	\$40,000	5.30%	15/4/2047	43,914	0.00%
Southern Co.	\$35,000	4.40%	1/7/2046	43,869	0.00%
Teachers Insurance & Annuity Association of America	\$35,000	4.27%	15/5/2047	43,664	0.00%
North Texas Tollway Authority	\$25,000	6.72%	1/1/2049	43,480	0.00%
AT&T, Inc.	\$37,000	4.10%	15/2/2028	43,447	0.00%
San Diego Gas & Electric Co.	\$40,000	2.50%	15/5/2026	43,345	0.00%
Bay Area Toll Authority	\$25,000	6.26%	1/4/2049	43,160	0.00%
Duke Energy Carolinas LLC	\$35,000	4.00%	30/9/2042	43,001	0.00%
Pfizer, Inc.	\$25,000	7.20%	15/3/2039	42,990	0.00%
Southern California Edison Co.	\$40,000	3.50%	1/10/2023	42,953	0.00%
AT&T, Inc.	\$40,000	3.50%	1/6/2041	42,936	0.00%
Jackson National Life Global Funding	\$40,000	2.65%	21/6/2024	42,654	0.00%
AT&T, Inc.	\$40,000	2.30%	1/6/2027	42,630	0.00%
Wells Fargo Bank NA	\$30,000	5.85%	1/2/2037	42,574	0.00%
Sherwin-Williams Co.	\$35,000	3.80%	15/8/2049	42,422	0.00%
American Honda Finance Corp.	\$40,000	2.15%	10/9/2024	42,266	0.00%
Federal National Mortgage Association	\$40,000	1.63%	7/1/2025	42,119	0.00%
Apple, Inc.	AU(\$50,000)	3.35%	10/1/2024	41,955	0.00%
AT&T, Inc.	AU(\$50,000)	3.45%	19/9/2023	41,427	0.00%
FedEx Corp.	\$35,000	4.10%	15/4/2043	41,408	0.00%
President & Fellows of Harvard College	\$35,000	3.15%	15/7/2046	41,111	0.00%
Reliance Standard Life Global Funding II	\$40,000	2.15%	21/1/2023	41,058	0.00%
LYB International Finance III LLC	\$35,000	4.20%	1/5/2050	40,940	0.00%
Goldman Sachs Group, Inc.	\$37,000	3.50%	23/1/2025	40,824	0.00%
Cheniere Corpus Christi Holdings LLC	\$35,000	5.88%	31/3/2025	40,719	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Teachers Insurance & Annuity Association of America	\$26,000	6.85%	16/12/2039	40,658	0.00%
Teachers Insurance & Annuity Association of America	\$30,000	4.90%	15/9/2044	40,452	0.00%
Marriott International, Inc.	\$35,000	4.65%	1/12/2028	40,356	0.00%
QUALCOMM, Inc.	\$30,000	4.30%	20/5/2047	40,187	0.00%
Halliburton Co.	\$30,000	6.70%	15/9/2038	40,144	0.00%
Johnson Controls International plc	\$35,000	3.90%	14/2/2026	39,805	0.00%
Pacific Life Insurance Co.	\$35,000	4.30%	24/10/2067	39,755	0.00%
Transatlantic Holdings, Inc.	\$25,000	8.00%	30/11/2039	39,693	0.00%
John Deere Financial, Inc.	CA(\$50,000)	1.34%	8/9/2027	39,590	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	\$35,000	3.73%	15/5/2048	39,180	0.00%
Noble Energy, Inc.	\$30,000	4.20%	15/10/2049	38,941	0.00%
Oracle Corp.	\$35,000	2.80%	1/4/2027	38,651	0.00%
Healthpeak Properties, Inc.	\$35,000	3.40%	1/2/2025	38,569	0.00%
Walt Disney Co.	\$25,000	6.90%	15/8/2039	38,567	0.00%
Exxon Mobil Corp.	\$35,000	2.99%	19/3/2025	38,314	0.00%
Dominion Energy, Inc.	\$25,000	7.00%	15/6/2038	38,289	0.00%
Duke Energy Progress LLC	\$25,000	6.30%	1/4/2038	38,286	0.00%
Walmart, Inc.	\$25,000	7.55%	15/2/2030	38,277	0.00%
BlackRock, Inc.	\$35,000	2.40%	30/4/2030	38,239	0.00%
Federal Home Loan Mortgage Corp.	\$35,000	2.25%	25/1/2030	38,188	0.00%
UnitedHealth Group, Inc.	\$25,000	5.95%	15/2/2041	38,151	0.00%
Duke Energy Florida LLC	\$25,000	6.35%	15/9/2037	38,146	0.00%
FMR LLC	\$25,000	6.45%	15/11/2039	38,036	0.00%
New York City Water & Sewer System	\$25,000	5.44%	15/6/2043	38,005	0.00%
Xcel Energy, Inc.	\$35,000	2.60%	1/12/2029	37,955	0.00%
Vistra Operations Co. LLC	\$35,000	3.55%	15/7/2024	37,864	0.00%
Federal National Mortgage Association	\$25,000	6.63%	15/11/2030	37,831	0.00%
Tennessee Valley Authority	\$25,000	4.88%	15/1/2048	37,742	0.00%
GE Capital European Funding Unlimited Co.	€20,000	6.03%	1/3/2038	37,671	0.00%
Burlington Resources LLC	\$25,000	7.40%	1/12/2031	37,551	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$25,000	6.83%	23/10/2055	37,515	0.00%
Goldman Sachs Group, Inc.	\$34,000	3.85%	8/7/2024	37,509	0.00%
Carrier Global Corp.	\$35,000	2.72%	15/2/2030	37,399	0.00%
Republic Services, Inc.	\$35,000	2.50%	15/8/2024	37,346	0.00%
Raytheon Technologies Corp.	\$25,000	6.13%	15/7/2038	37,328	0.00%
Ares Capital Corp.	\$35,000	3.25%	15/7/2025	37,046	0.00%
Time Warner Cable LLC	\$25,000	7.30%	1/7/2038	37,021	0.00%
Berkshire Hathaway Energy Co.	\$25,000	6.13%	1/4/2036	36,925	0.00%
American Municipal Power, Inc.	\$25,000	6.45%	15/2/2044	36,898	0.00%
Air Lease Corp.	\$35,000	3.00%	15/9/2023	36,754	0.00%
Toyota Motor Credit Corp.	\$35,000	1.80%	13/2/2025	36,701	0.00%
Government National Mortgage Association	\$34,639	3.50%	20/6/2049	36,650	0.00%
Newmont Corp.	\$25,000	5.88%	1/4/2035	36,587	0.00%
Home Depot, Inc.	\$25,000	5.40%	15/9/2040	36,542	0.00%
Walt Disney Co.	\$25,000	6.55%	15/3/2033	36,363	0.00%
Southern Co. Gas Capital Corp.	\$25,000	5.88%	15/3/2041	36,285	0.00%
Kroger Co.	\$25,000	5.40%	15/1/2049	36,219	0.00%
Puget Sound Energy, Inc.	\$25,000	6.27%	15/3/2037	36,121	0.00%
Illinois State Toll Highway Authority	\$25,000	6.18%	1/1/2034	36,087	0.00%
Dominion Energy South Carolina, Inc.	\$25,000	6.63%	1/2/2032	36,060	0.00%
Trane Technologies Global Holding Co., Ltd.	\$25,000	5.75%	15/6/2043	36,054	0.00%
Sunoco Logistics Partners Operations LP	\$35,000	4.95%	15/1/2043	36,045	0.00%
McDonald's Corp.	\$25,000	5.70%	1/2/2039	35,922	0.00%
Amgen, Inc.	\$26,000	5.15%	15/11/2041	35,883	0.00%
University of California	\$25,000	4.86%	15/5/2112	35,805	0.00%
Honeywell International, Inc.	\$25,000	5.70%	15/3/2037	35,769	0.00%
DTE Energy Co.	\$25,000	6.38%	15/4/2033	35,710	0.00%
President & Fellows of Harvard College	\$25,000	4.88%	15/10/2040	35,597	0.00%
Newmont Corp.	\$25,000	5.45%	9/6/2044	35,588	0.00%
Time Warner Cable LLC	\$25,000	6.75%	15/6/2039	35,581	0.00%
General Mills, Inc.	\$25,000	5.40%	15/6/2040	35,534	0.00%
Sempra Energy	\$25,000	6.00%	15/10/2039	35,501	0.00%
Apple, Inc.	\$35,000	0.75%	11/5/2023	35,425	0.00%
New York State Dormitory Authority	\$25,000	5.60%	15/3/2040	35,416	0.00%
Noble Energy, Inc.	\$25,000	5.25%	15/11/2043	35,399	0.00%
Amazon.com, Inc.	\$25,000	4.25%	22/8/2057	35,388	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Northwestern Mutual Life Insurance Co.	\$30,000	3.85%	30/9/2047	35,364	0.00%
City of New York NY	\$25,000	5.52%	1/10/2037	35,349	0.00%
University of California	\$25,000	4.77%	15/5/2115	35,344	0.00%
Home Depot, Inc.	\$25,000	4.50%	6/12/2048	35,076	0.00%
Enterprise Products Operating LLC	\$25,000	6.65%	15/10/2034	35,049	0.00%
Keurig Dr Pepper, Inc.	\$25,000	5.09%	25/5/2048	35,020	0.00%
Enterprise Products Operating LLC	\$25,000	6.88%	1/3/2033	34,940	0.00%
Stanley Black & Decker, Inc.	\$25,000	4.85%	15/11/2048	34,920	0.00%
Ohio State University	\$25,000	4.91%	1/6/2040	34,631	0.00%
Prudential Financial, Inc.	\$30,000	5.70%	15/9/2048	34,629	0.00%
ViacomCBS, Inc.	\$25,000	5.85%	1/9/2043	34,622	0.00%
Tri-State Generation & Transmission Association, Inc.	\$25,000	6.00%	15/6/2040	34,415	0.00%
Johnson Controls International plc	\$25,000	5.13%	14/9/2045	34,403	0.00%
Sherwin-Williams Co.	\$30,000	3.95%	15/1/2026	34,331	0.00%
United States Treasury Note	\$32,000	2.13%	30/11/2024	34,330	0.00%
Eli Lilly & Co.	\$25,000	4.15%	15/3/2059	34,299	0.00%
PulteGroup, Inc.	\$25,000	6.38%	15/5/2033	34,266	0.00%
Berkshire Hathaway Energy Co.	\$25,000	5.15%	15/11/2043	34,218	0.00%
Valero Energy Corp.	\$30,000	4.35%	1/6/2028	34,192	0.00%
Johnson Controls International plc	\$25,000	4.95%	2/7/2064	34,191	0.00%
Northrop Grumman Corp.	\$25,000	5.05%	15/11/2040	34,181	0.00%
Tyson Foods, Inc.	\$30,000	3.55%	2/6/2027	34,173	0.00%
Realty Income Corp.	\$25,000	4.65%	15/3/2047	34,079	0.00%
Enterprise Products Operating LLC	\$25,000	5.95%	1/2/2041	34,062	0.00%
MetLife, Inc.	\$20,000	10.75%	1/8/2039	34,033	0.00%
Tennessee Valley Authority	\$25,000	4.70%	15/7/2033	34,009	0.00%
McDonald's Corp.	\$25,000	4.88%	9/12/2045	33,938	0.00%
Sonoco Products Co.	\$25,000	5.75%	1/11/2040	33,937	0.00%
Berkshire Hathaway, Inc.	\$25,000	4.50%	11/2/2043	33,914	0.00%
Monongahela Power Co.	\$25,000	5.40%	15/12/2043	33,830	0.00%
Waste Management of Canada Corp.	CA(\$) <sup>40,000</sup>	2.60%	23/9/2026	33,824	0.00%
New York Life Insurance Co.	\$25,000	4.45%	15/5/2069	33,813	0.00%
Lowe's Cos, Inc.	\$25,000	4.55%	5/4/2049	33,794	0.00%
California Institute of Technology	\$30,000	3.65%	1/9/2119	33,793	0.00%
Exelon Corp.	\$25,000	5.10%	15/6/2045	33,785	0.00%
Commonwealth Edison Co.	\$30,000	3.20%	15/11/2049	33,713	0.00%
FedEx Corp.	\$25,000	5.10%	15/1/2044	33,703	0.00%
AT&T, Inc.	\$25,000	5.45%	1/3/2047	33,691	0.00%
Pfizer, Inc.	\$25,000	4.40%	15/5/2044	33,629	0.00%
CSX Corp.	\$25,000	4.50%	15/3/2049	33,600	0.00%
Conagra Brands, Inc.	\$25,000	5.30%	1/11/2038	33,506	0.00%
Verizon Communications, Inc.	\$25,000	4.67%	15/3/2055	33,446	0.00%
Amgen, Inc.	\$25,000	4.95%	1/10/2041	33,442	0.00%
United Parcel Service, Inc.	\$25,000	4.25%	15/3/2049	33,404	0.00%
Pfizer, Inc.	\$25,000	4.20%	15/9/2048	33,400	0.00%
Keurig Dr Pepper, Inc.	\$25,000	4.99%	25/5/2038	33,382	0.00%
HCA, Inc.	\$25,000	5.50%	15/6/2047	33,363	0.00%
Lockheed Martin Corp.	\$25,000	4.09%	15/9/2052	33,232	0.00%
CenterPoint Energy Houston Electric LLC	\$25,000	4.50%	1/4/2044	33,186	0.00%
ITC Holdings Corp.	\$25,000	5.30%	1/7/2043	33,178	0.00%
CMS Energy Corp.	\$25,000	4.88%	1/3/2044	33,172	0.00%
Mars, Inc.	\$25,000	4.20%	1/4/2059	33,116	0.00%
Gilead Sciences, Inc.	\$25,000	4.75%	1/3/2046	33,112	0.00%
Valero Energy Corp.	\$25,000	6.63%	15/6/2037	33,110	0.00%
Nestle Holdings, Inc.	\$25,000	4.00%	24/9/2048	33,105	0.00%
Discovery Communications LLC	\$25,000	5.30%	15/5/2049	33,100	0.00%
Amgen, Inc.	\$33,000	2.77%	1/9/2053	33,006	0.00%
Amazon.com, Inc.	\$25,000	4.05%	22/8/2047	33,003	0.00%
Gilead Sciences, Inc.	\$25,000	4.80%	1/4/2044	32,978	0.00%
HCA, Inc.	\$25,000	5.25%	15/6/2049	32,961	0.00%
Allstate Corp.	\$25,000	4.20%	15/12/2046	32,928	0.00%
AbbVie, Inc.	\$25,000	4.85%	15/6/2044	32,927	0.00%
Pfizer, Inc.	\$25,000	4.13%	15/12/2046	32,921	0.00%
Microsoft Corp.	\$25,000	4.20%	3/11/2035	32,892	0.00%
Amgen, Inc.	\$25,000	4.56%	15/6/2048	32,863	0.00%
PepsiCo, Inc.	CA(\$) <sup>40,000</sup>	2.15%	6/5/2024	32,848	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NiSource, Inc.	\$25,000	4.80%	15/2/2044	32,839	0.00%
Berkshire Hathaway Energy Co.	\$25,000	4.45%	15/1/2049	32,812	0.00%
Southern California Edison Co.	\$25,000	4.88%	1/3/2049	32,811	0.00%
Kinder Morgan Energy Partners LP	\$25,000	6.50%	1/9/2039	32,761	0.00%
Indiana Michigan Power Co.	\$25,000	4.55%	15/3/2046	32,743	0.00%
Pfizer, Inc.	\$25,000	4.00%	15/3/2049	32,726	0.00%
Becton Dickinson & Co.	\$25,000	4.67%	6/6/2047	32,700	0.00%
Microsoft Corp.	\$25,000	4.10%	6/2/2037	32,672	0.00%
AEP Transmission Co. LLC	\$25,000	4.25%	15/9/2048	32,631	0.00%
International Paper Co.	\$25,000	4.40%	15/8/2047	32,621	0.00%
Raytheon Technologies Corp.	\$25,000	4.80%	15/12/2043	32,596	0.00%
Travelers Cos, Inc.	\$25,000	4.00%	30/5/2047	32,590	0.00%
American Water Capital Corp.	\$25,000	4.30%	1/12/2042	32,565	0.00%
McDonald's Corp.	\$25,000	4.45%	1/9/2048	32,542	0.00%
Exxon Mobil Corp.	\$30,000	3.00%	16/8/2039	32,511	0.00%
Prudential Insurance Co. of America	\$25,000	8.30%	1/7/2025	32,475	0.00%
Connecticut Light & Power Co.	\$25,000	4.00%	1/4/2048	32,428	0.00%
Welltower, Inc.	\$25,000	4.95%	1/9/2048	32,410	0.00%
Energy Transfer Operating LP	\$30,000	5.00%	15/5/2050	32,401	0.00%
Norfolk Southern Corp.	\$25,000	4.45%	15/6/2045	32,384	0.00%
Kentucky Utilities Co.	\$25,000	4.38%	1/10/2045	32,369	0.00%
Commonwealth Edison Co.	\$25,000	4.35%	15/11/2045	32,290	0.00%
American International Group, Inc.	\$25,000	4.38%	15/1/2055	32,265	0.00%
General Mills, Inc.	\$25,000	4.55%	17/4/2038	32,254	0.00%
Cox Communications, Inc.	\$25,000	4.60%	15/8/2047	32,250	0.00%
PepsiCo, Inc.	\$25,000	4.00%	5/3/2042	32,226	0.00%
AT&T, Inc.	\$25,000	5.15%	15/2/2050	32,199	0.00%
ONEOK, Inc.	\$30,000	3.40%	1/9/2029	32,174	0.00%
Las Vegas Sands Corp.	\$30,000	3.50%	18/8/2026	32,148	0.00%
Boston Scientific Corp.	\$25,000	4.55%	1/3/2039	32,056	0.00%
Ecolab, Inc.	\$25,000	3.95%	1/12/2047	32,024	0.00%
Northern States Power Co.	\$25,000	4.00%	15/8/2045	32,019	0.00%
Home Depot, Inc.	\$25,000	3.90%	15/6/2047	31,962	0.00%
Boeing Co.	\$25,000	5.88%	15/2/2040	31,931	0.00%
Gilead Sciences, Inc.	\$25,000	4.50%	1/2/2045	31,881	0.00%
Essential Utilities, Inc.	\$25,000	4.28%	1/5/2049	31,822	0.00%
New York City Water & Sewer System	\$20,000	6.01%	15/6/2042	31,816	0.00%
NiSource, Inc.	\$25,000	4.38%	15/5/2047	31,803	0.00%
Florida Power & Light Co.	\$25,000	4.13%	1/2/2042	31,770	0.00%
Norfolk Southern Corp.	\$25,000	4.05%	15/8/2052	31,749	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	5.40%	15/8/2041	31,730	0.00%
Philip Morris International, Inc.	\$25,000	4.50%	20/3/2042	31,709	0.00%
Caterpillar, Inc.	\$25,000	3.80%	15/8/2042	31,668	0.00%
Cox Communications, Inc.	\$25,000	4.80%	1/2/2035	31,630	0.00%
AbbVie, Inc.	\$25,000	4.55%	15/3/2035	31,628	0.00%
Trustees of Boston University	\$25,000	4.06%	1/10/2048	31,622	0.00%
Duke Energy Corp.	\$25,000	4.20%	15/6/2049	31,604	0.00%
Alabama Power Co.	\$25,000	4.15%	15/8/2044	31,591	0.00%
Eastman Chemical Co.	\$25,000	4.65%	15/10/2044	31,589	0.00%
Markel Corp.	\$25,000	4.15%	17/9/2050	31,560	0.00%
Voya Financial, Inc.	\$25,000	4.80%	15/6/2046	31,544	0.00%
Simon Property Group LP	\$30,000	2.45%	13/9/2029	31,533	0.00%
Brighthouse Financial, Inc.	\$29,000	3.70%	22/6/2027	31,503	0.00%
Apple, Inc.	\$30,000	1.80%	11/9/2024	31,500	0.00%
Eastern Energy Gas Holdings LLC	\$25,000	4.60%	15/12/2044	31,489	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.50%	1/3/2044	31,485	0.00%
University of Southern California	\$25,000	3.84%	1/10/2047	31,463	0.00%
Phillips 66	\$30,000	4.30%	1/4/2022	31,441	0.00%
Chicago O'Hare International Airport	\$25,000	4.57%	1/1/2054	31,434	0.00%
Tampa Electric Co.	\$25,000	4.35%	15/5/2044	31,415	0.00%
McKesson Corp.	\$25,000	4.88%	15/3/2044	31,389	0.00%
Union Electric Co.	\$25,000	4.00%	1/4/2048	31,379	0.00%
Simon Property Group LP	\$30,000	2.00%	13/9/2024	31,365	0.00%
Nucor Corp.	\$30,000	2.98%	15/12/2055	31,335	0.00%
Texas Instruments, Inc.	\$25,000	3.88%	15/3/2039	31,312	0.00%
Zoetis, Inc.	\$25,000	3.95%	12/9/2047	31,303	0.00%

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Pfizer, Inc.	\$25,000	3.90%	15/3/2039	31,289	0.00%
Lowe's Cos, Inc.	\$25,000	4.05%	3/5/2047	31,287	0.00%
Atmos Energy Corp.	\$25,000	4.15%	15/1/2043	31,231	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	4.50%	25/3/2030	31,210	0.00%
Northrop Grumman Corp.	\$25,000	4.03%	15/10/2047	31,199	0.00%
Principal Financial Group, Inc.	\$25,000	4.35%	15/5/2043	31,185	0.00%
Parker-Hannifin Corp.	\$25,000	4.00%	14/6/2049	31,177	0.00%
Merck & Co., Inc.	\$25,000	3.70%	10/2/2045	31,153	0.00%
Massachusetts School Building Authority	\$30,000	2.95%	15/5/2043	31,119	0.00%
Mosaic Co.	\$25,000	5.45%	15/11/2033	31,034	0.00%
Virginia Electric & Power Co.	\$25,000	3.80%	15/9/2047	31,013	0.00%
Public Service Electric & Gas Co.	\$25,000	3.80%	1/3/2046	30,971	0.00%
AT&T, Inc.	\$25,000	4.85%	1/3/2039	30,959	0.00%
City of Houston TX	\$25,000	3.96%	1/3/2047	30,927	0.00%
Evergy Kansas Central, Inc.	\$25,000	4.10%	1/4/2043	30,921	0.00%
Enbridge Energy Partners LP	\$25,000	5.50%	15/9/2040	30,886	0.00%
Parker-Hannifin Corp.	\$25,000	4.20%	21/11/2034	30,817	0.00%
IHS Markit Ltd.	\$25,000	4.75%	1/8/2028	30,813	0.00%
Public Service Electric & Gas Co.	\$25,000	3.95%	1/5/2042	30,798	0.00%
ONEOK Partners LP	\$25,000	6.20%	15/9/2043	30,774	0.00%
MPLX LP	\$25,000	5.20%	1/3/2047	30,767	0.00%
McKesson Corp.	\$25,000	4.75%	30/5/2029	30,765	0.00%
Union Pacific Corp.	\$25,000	3.95%	15/8/2059	30,759	0.00%
Apple, Inc.	\$30,000	1.70%	11/9/2022	30,758	0.00%
NIKE, Inc.	\$25,000	3.38%	27/3/2050	30,722	0.00%
Southern Co. Gas Capital Corp.	\$25,000	4.40%	1/6/2043	30,707	0.00%
Microsoft Corp.	\$25,000	3.50%	15/11/2042	30,687	0.00%
Southern Power Co.	\$25,000	5.15%	15/9/2041	30,687	0.00%
Eaton Corp.	\$25,000	3.92%	15/9/2047	30,649	0.00%
Johnson & Johnson	\$25,000	3.63%	3/3/2037	30,641	0.00%
AmerisourceBergen Corp.	\$25,000	4.30%	15/12/2047	30,627	0.00%
Norfolk Southern Corp.	\$25,000	3.94%	1/11/2047	30,614	0.00%
Union Pacific Corp.	\$25,000	3.80%	1/10/2051	30,614	0.00%
Kinder Morgan, Inc.	\$25,000	5.30%	1/12/2034	30,594	0.00%
Whirlpool Corp.	\$25,000	4.75%	26/2/2029	30,588	0.00%
Willis North America, Inc.	\$25,000	3.88%	15/9/2049	30,584	0.00%
LyondellBasell Industries NV	\$25,000	4.63%	26/2/2055	30,520	0.00%
Mars, Inc.	\$25,000	3.88%	1/4/2039	30,509	0.00%
Waste Management, Inc.	\$25,000	3.90%	1/3/2035	30,475	0.00%
Keurig Dr Pepper, Inc.	\$25,000	4.60%	25/5/2028	30,474	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	4.60%	15/3/2048	30,463	0.00%
Philip Morris International, Inc.	\$20,000	6.38%	16/5/2038	30,450	0.00%
International Flavors & Fragrances, Inc.	\$25,000	4.38%	1/6/2047	30,420	0.00%
Energy Transfer Operating LP	\$25,000	6.25%	15/4/2049	30,367	0.00%
Stanley Black & Decker, Inc.	\$25,000	4.25%	15/11/2028	30,361	0.00%
State of California	\$25,000	4.50%	1/4/2033	30,281	0.00%
Sysco Corp.	\$25,000	4.50%	1/4/2046	30,274	0.00%
University of Notre Dame du Lac	\$25,000	3.44%	15/2/2045	30,260	0.00%
MPLX LP	\$25,000	5.20%	1/12/2047	30,226	0.00%
Constellation Brands, Inc.	\$25,000	4.10%	15/2/2048	30,214	0.00%
Kroger Co.	\$25,000	3.95%	15/1/2050	30,207	0.00%
Prudential Financial, Inc.	\$25,000	3.91%	7/12/2047	30,186	0.00%
Nationwide Financial Services, Inc.	\$25,000	5.30%	18/11/2044	30,156	0.00%
Lockheed Martin Corp.	\$25,000	3.60%	1/3/2035	30,137	0.00%
CSX Corp.	\$25,000	3.80%	1/11/2046	30,115	0.00%
Citigroup Commercial Mortgage Trust 2018	\$25,000	4.41%	10/11/2051	30,110	0.00%
Dell International LLC/EMC Corp.	\$20,000	8.35%	15/7/2046	30,102	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	3.92%	25/9/2028	30,087	0.00%
PepsiCo, Inc.	\$25,000	3.45%	6/10/2046	30,070	0.00%
Duke Energy Carolinas LLC	\$25,000	3.75%	1/6/2045	30,053	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.45%	15/12/2051	30,016	0.00%
General Motors Co.	\$25,000	5.00%	1/4/2035	30,000	0.00%
Dominion Energy, Inc.	\$25,000	4.25%	1/6/2028	29,978	0.00%
Leidos, Inc.	\$25,000	4.38%	15/5/2030	29,961	0.00%
United Parcel Service, Inc.	\$25,000	3.40%	15/11/2046	29,938	0.00%
Edison International	\$25,000	5.75%	15/6/2027	29,928	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley Capital I Trust 2018	\$25,000	4.31%	15/12/2051	29,916	0.00%
Martin Marietta Materials, Inc.	\$25,000	4.25%	15/12/2047	29,888	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.15%	15/8/2051	29,868	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.34%	15/12/2051	29,849	0.00%
Enterprise Products Operating LLC	\$25,000	4.45%	15/2/2043	29,821	0.00%
AT&T, Inc.	\$25,000	4.35%	1/3/2029	29,803	0.00%
Duke Energy Indiana LLC	\$25,000	3.75%	15/5/2046	29,796	0.00%
Marathon Petroleum Corp.	\$25,000	5.13%	15/12/2026	29,793	0.00%
BANK 2018	\$25,000	4.22%	15/8/2061	29,788	0.00%
Lowe's Cos, Inc.	\$25,000	3.70%	15/4/2046	29,782	0.00%
Raytheon Technologies Corp.	\$25,000	3.75%	1/11/2046	29,781	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.24%	15/6/2051	29,766	0.00%
PulteGroup, Inc.	\$25,000	5.50%	1/3/2026	29,755	0.00%
Public Service Electric & Gas Co.	\$25,000	3.65%	1/9/2042	29,746	0.00%
Quest Diagnostics, Inc.	\$25,000	4.20%	30/6/2029	29,725	0.00%
BANK 2018	\$25,000	4.26%	15/5/2061	29,706	0.00%
Apollo Management Holdings LP	\$25,000	4.87%	15/2/2029	29,688	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.18%	15/6/2051	29,679	0.00%
Lazard Group LLC	\$25,000	4.50%	19/9/2028	29,678	0.00%
Verizon Communications, Inc.	\$25,000	4.02%	3/12/2029	29,659	0.00%
DH Europe Finance II Sarl	\$25,000	3.40%	15/11/2049	29,627	0.00%
Benchmark 2018-B4 Mortgage Trust	\$25,000	4.12%	15/7/2051	29,606	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$25,000	5.75%	1/6/2028	29,587	0.00%
Energy Transfer Operating LP	\$25,000	6.13%	15/12/2045	29,510	0.00%
Philip Morris International, Inc.	\$25,000	3.88%	21/8/2042	29,481	0.00%
Campbell Soup Co.	\$25,000	4.15%	15/3/2028	29,410	0.00%
Clorox Co.	\$25,000	3.90%	15/5/2028	29,409	0.00%
BANK 2018	\$25,000	4.05%	15/3/2061	29,405	0.00%
Verizon Communications, Inc.	\$25,000	3.88%	8/2/2029	29,397	0.00%
Southwestern Public Service Co.	\$25,000	3.70%	15/8/2047	29,378	0.00%
Southern California Edison Co.	\$25,000	4.00%	1/4/2047	29,368	0.00%
Trane Technologies Luxembourg Finance SA	\$25,000	3.80%	21/3/2029	29,324	0.00%
Citigroup, Inc.	\$25,000	4.60%	9/3/2026	29,311	0.00%
Target Corp.	\$25,000	3.38%	15/4/2029	29,298	0.00%
General Dynamics Corp.	\$25,000	3.75%	15/5/2028	29,285	0.00%
Cardinal Health, Inc.	\$25,000	4.37%	15/6/2047	29,277	0.00%
Life Storage LP	\$25,000	4.00%	15/6/2029	29,244	0.00%
McDonald's Corp.	\$25,000	3.80%	1/4/2028	29,244	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.01%	15/3/2051	29,236	0.00%
Wisconsin Public Service Corp.	\$25,000	3.67%	1/12/2042	29,235	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.85%	15/6/2046	29,234	0.00%
Atmos Energy Corp.	\$25,000	3.38%	15/9/2049	29,227	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	4.45%	15/8/2045	29,226	0.00%
Apple, Inc.	CA(\$1)35,000	2.51%	19/8/2024	29,223	0.00%
HCA, Inc.	\$25,000	5.25%	15/4/2025	29,207	0.00%
Caterpillar, Inc.	\$25,000	3.25%	19/9/2049	29,203	0.00%
JPMorgan Chase & Co.	\$25,000	4.13%	15/12/2026	29,196	0.00%
Enterprise Products Operating LLC	\$25,000	4.20%	31/1/2050	29,186	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.12%	15/3/2051	29,183	0.00%
Public Service Co. of Colorado	\$25,000	3.70%	15/6/2028	29,178	0.00%
Cheniere Corpus Christi Holdings LLC	\$25,000	7.00%	30/6/2024	29,172	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.00%	15/8/2042	29,153	0.00%
RPM International, Inc.	\$25,000	4.55%	1/3/2029	29,120	0.00%
Schlumberger Holdings Corp.	\$25,000	4.30%	1/5/2029	29,097	0.00%
Verisk Analytics, Inc.	\$25,000	3.63%	15/5/2050	29,091	0.00%
Merck & Co., Inc.	\$25,000	3.40%	7/3/2029	29,072	0.00%
John Deere Capital Corp.	\$25,000	3.45%	7/3/2029	29,062	0.00%
ONEOK, Inc.	\$25,000	5.20%	15/7/2048	29,008	0.00%
Entergy Texas, Inc.	\$25,000	3.55%	30/9/2049	29,007	0.00%
Union Pacific Corp.	\$25,000	3.60%	15/9/2037	29,002	0.00%
Commonwealth Financing Authority	\$25,000	3.86%	1/6/2038	28,949	0.00%
Noble Energy, Inc.	\$25,000	3.85%	15/1/2028	28,942	0.00%
Altria Group, Inc.	\$25,000	4.50%	2/5/2043	28,937	0.00%
New York & Presbyterian Hospital	\$25,000	3.95%	1/8/2119	28,919	0.00%
Stryker Corp.	\$25,000	3.65%	7/3/2028	28,902	0.00%
Public Service Co. of Colorado	\$25,000	3.20%	1/3/2050	28,897	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$25,000	3.17%	25/4/2029	28,875	0.00%
Southwest Gas Corp.	\$25,000	3.80%	29/9/2046	28,856	0.00%
National Fuel Gas Co.	\$25,000	5.50%	15/1/2026	28,850	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	\$25,000	3.72%	15/3/2050	28,831	0.00%
Kroger Co.	\$25,000	3.70%	1/8/2027	28,822	0.00%
Brixmor Operating Partnership LP	\$25,000	4.13%	15/5/2029	28,816	0.00%
BANK 2018	\$25,000	3.69%	15/2/2061	28,807	0.00%
DTE Energy Co.	\$25,000	3.80%	15/3/2027	28,783	0.00%
Home Depot, Inc.	\$25,000	3.13%	15/12/2049	28,772	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	4.20%	1/4/2027	28,769	0.00%
Microsoft Corp.	\$21,000	3.95%	8/8/2056	28,748	0.00%
Procter & Gamble Co.	\$25,000	3.00%	25/3/2030	28,742	0.00%
Bristol-Myers Squibb Co.	\$25,000	3.25%	1/8/2042	28,714	0.00%
E*TRADE Financial Corp.	\$25,000	3.80%	24/8/2027	28,691	0.00%
Vulcan Materials Co.	\$25,000	4.50%	1/4/2025	28,680	0.00%
AT&T, Inc.	CA(\$30,000)	5.10%	25/11/2048	28,672	0.00%
Broadcom, Inc.	\$25,000	4.25%	15/4/2026	28,647	0.00%
Energy Transfer Operating LP	\$25,000	5.80%	15/6/2038	28,647	0.00%
Alexandria Real Estate Equities, Inc.	\$25,000	3.38%	15/8/2031	28,644	0.00%
Marathon Oil Corp.	\$25,000	5.20%	1/6/2045	28,619	0.00%
3M Co.	\$25,000	3.25%	26/8/2049	28,615	0.00%
Philip Morris International, Inc.	\$25,000	3.38%	15/8/2029	28,592	0.00%
State of California	\$25,000	3.05%	1/4/2029	28,588	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/2/2050	28,524	0.00%
Southern California Edison Co.	\$25,000	4.05%	15/3/2042	28,520	0.00%
BANK 2017	\$25,000	3.52%	15/7/2060	28,508	0.00%
Amazon.com, Inc.	\$25,000	3.15%	22/8/2027	28,500	0.00%
Edison International	\$25,000	4.95%	15/4/2025	28,494	0.00%
Texas Private Activity Bond Surface Transportation Corp.	\$25,000	3.92%	31/12/2049	28,493	0.00%
Laboratory Corp. of America Holdings	\$25,000	3.60%	1/9/2027	28,492	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	\$25,000	3.65%	15/12/2049	28,490	0.00%
DH Europe Finance II Sarl	\$25,000	3.25%	15/11/2039	28,453	0.00%
San Diego Gas & Electric Co.	\$25,000	3.32%	15/4/2050	28,439	0.00%
Norfolk Southern Corp.	\$25,000	3.40%	1/11/2049	28,433	0.00%
AmerisourceBergen Corp.	\$25,000	3.45%	15/12/2027	28,432	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	\$25,000	3.49%	15/7/2050	28,428	0.00%
Northwell Healthcare, Inc.	\$25,000	3.81%	1/11/2049	28,427	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.63%	15/1/2060	28,416	0.00%
Cimarex Energy Co.	\$25,000	4.38%	15/3/2029	28,401	0.00%
Booking Holdings, Inc.	\$25,000	3.60%	1/6/2026	28,397	0.00%
JPMorgan Chase & Co.	\$25,000	3.90%	15/7/2025	28,391	0.00%
Boston Scientific Corp.	\$25,000	3.75%	1/3/2026	28,371	0.00%
Republic Services, Inc.	\$25,000	3.38%	15/11/2027	28,363	0.00%
Sherwin-Williams Co.	\$25,000	3.45%	1/6/2027	28,357	0.00%
Burlington Northern Santa Fe LLC	\$25,000	3.25%	15/6/2027	28,348	0.00%
Parker-Hannifin Corp.	\$25,000	3.25%	14/6/2029	28,337	0.00%
Crown Castle International Corp.	\$25,000	3.65%	1/9/2027	28,314	0.00%
Enterprise Products Operating LLC	\$25,000	3.70%	15/2/2026	28,311	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.45%	15/7/2050	28,306	0.00%
Masco Corp.	\$25,000	3.50%	15/11/2027	28,286	0.00%
Cameron LNG LLC	\$25,000	3.70%	15/1/2039	28,285	0.00%
CNA Financial Corp.	\$25,000	3.45%	15/8/2027	28,283	0.00%
Cardinal Health, Inc.	\$25,000	3.75%	15/9/2025	28,240	0.00%
Comcast Corp.	\$25,000	3.25%	1/11/2039	28,240	0.00%
Advocate Health & Hospitals Corp.	\$25,000	3.39%	15/10/2049	28,238	0.00%
Partners Healthcare System, Inc.	\$25,000	3.34%	1/7/2060	28,230	0.00%
Cargill, Inc.	\$25,000	3.25%	23/5/2029	28,227	0.00%
Walgreens Boots Alliance, Inc.	\$25,000	4.80%	18/11/2044	28,223	0.00%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	\$25,000	4.50%	15/3/2027	28,202	0.00%
McCormick & Co., Inc.	\$25,000	3.40%	15/8/2027	28,200	0.00%
Marathon Petroleum Corp.	\$25,000	5.00%	15/9/2054	28,196	0.00%
JM Smucker Co.	\$25,000	3.38%	15/12/2027	28,194	0.00%
KLA Corp.	\$25,000	3.30%	1/3/2050	28,187	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$25,000	5.25%	1/6/2025	28,176	0.00%
Schlumberger Holdings Corp.	\$25,000	3.90%	17/5/2028	28,153	0.00%
Estee Lauder Cos, Inc.	\$25,000	3.15%	15/3/2027	28,136	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cameron LNG LLC	\$25,000	3.30%	15/1/2035	28,129	0.00%
Bristol-Myers Squibb Co.	\$25,000	3.20%	15/6/2026	28,125	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	3.20%	15/8/2027	28,114	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.62%	10/2/2049	28,078	0.00%
Michigan Finance Authority	\$25,000	3.38%	1/12/2040	28,057	0.00%
Philip Morris International, Inc.	\$25,000	3.13%	2/3/2028	28,041	0.00%
Cottage Health Obligated Group	\$25,000	3.30%	1/11/2049	28,038	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/3/2028	28,030	0.00%
Southern Co.	\$25,000	3.25%	1/7/2026	28,029	0.00%
John Deere Capital Corp.	\$25,000	3.45%	13/3/2025	28,015	0.00%
Eaton Corp.	\$25,000	3.10%	15/9/2027	28,008	0.00%
AutoNation, Inc.	\$25,000	4.50%	1/10/2025	28,003	0.00%
Huntington Ingalls Industries, Inc.	\$25,000	3.48%	1/12/2027	27,967	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.13%	15/11/2027	27,959	0.00%
Spectra Energy Partners LP	\$25,000	4.75%	15/3/2024	27,948	0.00%
Leidos, Inc.	\$25,000	3.63%	15/5/2025	27,945	0.00%
BANK 2017	\$25,000	3.78%	15/5/2050	27,939	0.00%
LC23 Commercial Mortgage Trust 2015	\$25,000	3.77%	10/10/2048	27,929	0.00%
Boardwalk Pipelines LP	\$25,000	4.95%	15/12/2024	27,915	0.00%
AbbVie, Inc.	\$25,000	3.80%	15/3/2025	27,914	0.00%
John Deere Capital Corp.	\$25,000	2.80%	18/7/2029	27,913	0.00%
Michigan Finance Authority	\$25,000	3.08%	1/12/2034	27,906	0.00%
Raytheon Technologies Corp.	\$25,000	3.13%	4/5/2027	27,889	0.00%
Cigna Corp.	\$25,000	3.05%	15/10/2027	27,883	0.00%
FedEx Corp.	\$25,000	3.10%	5/8/2029	27,873	0.00%
BANK 2017	\$25,000	3.28%	15/11/2054	27,862	0.00%
UDR, Inc.	\$25,000	3.50%	1/7/2027	27,861	0.00%
Union Pacific Corp.	\$25,000	3.35%	15/8/2046	27,860	0.00%
Fidelity National Information Services, Inc.	\$25,000	3.00%	15/8/2026	27,829	0.00%
Georgia-Pacific LLC	\$25,000	3.60%	1/3/2025	27,822	0.00%
Ameriprise Financial, Inc.	\$25,000	3.70%	15/10/2024	27,821	0.00%
AvalonBay Communities, Inc.	\$23,000	3.90%	15/10/2046	27,808	0.00%
Cantor Fitzgerald LP	\$25,000	4.88%	1/5/2024	27,793	0.00%
BANK 2018	\$25,000	3.25%	15/7/2060	27,777	0.00%
CSAIL 2015-C3 Commercial Mortgage Trust	\$25,000	3.72%	15/8/2048	27,773	0.00%
Intel Corp.	\$25,000	3.40%	25/3/2025	27,767	0.00%
Affiliated Managers Group, Inc.	\$25,000	3.50%	1/8/2025	27,754	0.00%
Ascension Health	\$25,000	3.11%	15/11/2039	27,744	0.00%
Baxalta, Inc.	\$20,000	5.25%	23/6/2045	27,743	0.00%
DTE Electric Co.	\$25,000	2.95%	1/3/2050	27,731	0.00%
Healthpeak Properties, Inc.	\$25,000	3.88%	15/8/2024	27,726	0.00%
Marathon Petroleum Corp.	\$25,000	4.75%	15/12/2023	27,724	0.00%
Kirby Corp.	\$25,000	4.20%	1/3/2028	27,723	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.31%	10/4/2049	27,720	0.00%
Citizens Financial Group, Inc.	\$25,000	2.85%	27/7/2026	27,712	0.00%
Walt Disney Co.	\$25,000	3.35%	24/3/2025	27,712	0.00%
Target Corp.	\$25,000	3.50%	1/7/2024	27,694	0.00%
Illinois Tool Works, Inc.	\$25,000	2.65%	15/11/2026	27,666	0.00%
CNA Financial Corp.	\$25,000	3.95%	15/5/2024	27,645	0.00%
Darden Restaurants, Inc.	\$25,000	4.55%	15/2/2048	27,642	0.00%
Pfizer, Inc.	\$25,000	2.75%	3/6/2026	27,636	0.00%
Alexandria Real Estate Equities, Inc.	\$24,000	3.80%	15/4/2026	27,633	0.00%
American Water Capital Corp.	\$25,000	3.40%	1/3/2025	27,633	0.00%
Essex Portfolio LP	\$25,000	3.00%	15/1/2030	27,632	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	3.55%	1/4/2025	27,623	0.00%
Bunge Ltd. Finance Corp.	\$25,000	4.35%	15/3/2024	27,618	0.00%
Humana, Inc.	\$25,000	3.13%	15/8/2029	27,613	0.00%
Eastern Energy Gas Holdings LLC	\$25,000	3.60%	15/12/2024	27,604	0.00%
JPMDB Commercial Mortgage Securities Trust 2016	\$25,000	3.14%	15/6/2049	27,603	0.00%
UDR, Inc.	\$25,000	3.00%	15/8/2031	27,598	0.00%
Guardian Life Insurance Co. of America	\$25,000	3.70%	22/1/2070	27,591	0.00%
Cimarex Energy Co.	\$25,000	3.90%	15/5/2027	27,590	0.00%
Keysight Technologies, Inc.	\$25,000	3.00%	30/10/2029	27,586	0.00%
Federal National Mortgage Association	\$25,000	2.52%	25/8/2029	27,577	0.00%
Quest Diagnostics, Inc.	\$25,000	2.95%	30/6/2030	27,574	0.00%
Owens Corning	\$25,000	3.40%	15/8/2026	27,568	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AbbVie, Inc.	\$25,000	3.85%	15/6/2024	27,529	0.00%
University of Nebraska Facilities Corp.	\$25,000	3.04%	1/10/2049	27,523	0.00%
Citigroup, Inc.	\$25,000	2.98%	5/11/2030	27,516	0.00%
Ventas Realty LP	\$25,000	3.25%	15/10/2026	27,510	0.00%
Amazon.com, Inc.	\$20,000	4.80%	5/12/2034	27,509	0.00%
CNH Industrial Capital LLC	\$25,000	4.20%	15/1/2024	27,490	0.00%
Textron, Inc.	\$25,000	3.38%	1/3/2028	27,464	0.00%
Citigroup Commercial Mortgage Trust 2014	\$25,000	3.64%	10/10/2047	27,454	0.00%
Amgen, Inc.	\$25,000	3.13%	1/5/2025	27,438	0.00%
Sunoco Logistics Partners Operations LP	\$25,000	5.35%	15/5/2045	27,433	0.00%
Caterpillar Financial Services Corp.	\$25,000	3.65%	7/12/2023	27,427	0.00%
Home Depot, Inc.	\$25,000	3.75%	15/2/2024	27,411	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2014	\$25,000	3.80%	15/7/2047	27,382	0.00%
Enterprise Products Operating LLC	\$25,000	3.90%	15/2/2024	27,380	0.00%
Sempra Energy	\$25,000	4.05%	1/12/2023	27,380	0.00%
Air Lease Corp.	\$25,000	3.63%	1/12/2027	27,375	0.00%
CCRE22 Commercial Mortgage Trust 2015	\$25,000	3.60%	10/3/2048	27,365	0.00%
Omega Healthcare Investors, Inc.	\$25,000	4.50%	15/1/2025	27,352	0.00%
State Street Corp.	\$25,000	2.40%	24/1/2030	27,336	0.00%
Virginia Electric & Power Co.	\$25,000	3.10%	15/5/2025	27,333	0.00%
Charles Schwab Corp.	\$25,000	3.00%	10/3/2025	27,309	0.00%
Mosaic Co.	\$25,000	4.25%	15/11/2023	27,305	0.00%
Comcast Corp.	\$25,000	2.65%	1/2/2030	27,302	0.00%
Altria Group, Inc.	\$25,000	3.80%	14/2/2024	27,299	0.00%
John Deere Capital Corp.	\$25,000	2.45%	9/1/2030	27,294	0.00%
Bayer US Finance LLC	\$25,000	3.38%	8/10/2024	27,293	0.00%
Amgen, Inc.	\$25,000	2.60%	19/8/2026	27,291	0.00%
KeySpan Gas East Corp.	\$25,000	2.74%	15/8/2026	27,278	0.00%
Target Corp.	\$25,000	2.35%	15/2/2030	27,276	0.00%
Kimco Realty Corp.	\$25,000	2.80%	1/10/2026	27,268	0.00%
Ascension Health	\$25,000	2.53%	15/11/2029	27,241	0.00%
Tyson Foods, Inc.	\$25,000	3.90%	28/9/2023	27,235	0.00%
PepsiCo, Inc.	\$25,000	2.38%	6/10/2026	27,230	0.00%
SITE Centers Corp.	\$25,000	4.70%	1/6/2027	27,222	0.00%
Ares Capital Corp.	\$25,000	4.20%	10/6/2024	27,221	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/9/2029	27,213	0.00%
General Mills, Inc.	\$25,000	3.70%	17/10/2023	27,197	0.00%
Johnson & Johnson	\$25,000	2.45%	1/3/2026	27,185	0.00%
Federal Realty Investment Trust	\$25,000	3.25%	15/7/2027	27,177	0.00%
SG Commercial Mortgage Securities Trust 2016	\$25,000	3.06%	10/10/2048	27,174	0.00%
Coca-Cola Co.	\$25,000	2.25%	1/9/2026	27,158	0.00%
Lowe's Cos, Inc.	\$25,000	3.13%	15/9/2024	27,151	0.00%
Global Payments, Inc.	\$25,000	2.90%	15/5/2030	27,139	0.00%
Lowe's Cos, Inc.	\$25,000	2.50%	15/4/2026	27,135	0.00%
Bristol-Myers Squibb Co.	\$25,000	2.90%	26/7/2024	27,129	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.35%	10/2/2049	27,124	0.00%
Adventist Health System	\$25,000	2.95%	1/3/2029	27,113	0.00%
Air Lease Corp.	\$25,000	4.25%	1/2/2024	27,109	0.00%
Coca-Cola Co.	\$25,000	3.20%	1/11/2023	27,104	0.00%
State of Texas	\$25,000	3.21%	1/4/2044	27,092	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	3.35%	1/11/2029	27,081	0.00%
Phillips 66 Partners LP	\$25,000	4.68%	15/2/2045	27,069	0.00%
Oncor Electric Delivery Co. LLC	\$19,000	5.30%	1/6/2042	27,066	0.00%
Great Lakes Water Authority Sewage Disposal System Revenue	\$25,000	3.06%	1/7/2039	27,045	0.00%
3M Co.	\$25,000	2.38%	26/8/2029	27,044	0.00%
Walgreen Co.	\$25,000	4.40%	15/9/2042	27,040	0.00%
Sherwin-Williams Co.	\$25,000	3.13%	1/6/2024	27,028	0.00%
Duke Energy Ohio, Inc.	\$25,000	3.80%	1/9/2023	26,995	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	5.15%	1/6/2042	26,993	0.00%
Texas Instruments, Inc.	\$25,000	2.25%	4/9/2029	26,956	0.00%
Union Pacific Corp.	\$25,000	2.40%	5/2/2030	26,941	0.00%
Philip Morris International, Inc.	\$25,000	2.88%	1/5/2024	26,937	0.00%
Caterpillar Financial Services Corp.	\$25,000	2.85%	17/5/2024	26,935	0.00%
Toyota Motor Credit Corp.	\$25,000	2.90%	17/4/2024	26,935	0.00%
Bay Area Toll Authority	\$25,000	2.57%	1/4/2031	26,933	0.00%
American Honda Finance Corp.	\$25,000	2.35%	8/1/2027	26,926	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	\$25,000	3.75%	15/5/2030	26,913	0.00%
Waste Connections, Inc.	\$25,000	2.60%	1/2/2030	26,895	0.00%
Comcast Corp.	\$25,000	2.35%	15/1/2027	26,870	0.00%
Keurig Dr Pepper, Inc.	\$25,000	3.13%	15/12/2023	26,855	0.00%
Avery Dennison Corp.	\$25,000	2.65%	30/4/2030	26,825	0.00%
Parker-Hannifin Corp.	\$25,000	2.70%	14/6/2024	26,825	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	4.90%	15/2/2045	26,802	0.00%
Kinder Morgan Energy Partners LP	\$25,000	3.50%	1/9/2023	26,771	0.00%
Equifax, Inc.	\$25,000	2.60%	1/12/2024	26,763	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	2.70%	1/11/2024	26,759	0.00%
Marathon Petroleum Corp.	\$20,000	6.50%	1/3/2041	26,758	0.00%
General Dynamics Corp.	\$25,000	3.38%	15/5/2023	26,732	0.00%
Southwest Airlines Co.	\$25,000	3.00%	15/11/2026	26,715	0.00%
Federal National Mortgage Association	\$24,940	2.15%	25/10/2029	26,662	0.00%
Boeing Co.	\$25,000	3.10%	1/5/2026	26,657	0.00%
Pfizer, Inc.	\$25,000	2.55%	28/5/2040	26,653	0.00%
Providence St Joseph Health Obligated Group	\$25,000	2.53%	1/10/2029	26,649	0.00%
KeyBank NA	\$25,000	3.38%	7/3/2023	26,627	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	2.65%	10/7/2049	26,614	0.00%
JobsOhio Beverage System	\$25,000	2.83%	1/1/2038	26,612	0.00%
Laboratory Corp. of America Holdings	\$25,000	2.30%	1/12/2024	26,538	0.00%
3M Co.	\$25,000	2.00%	14/2/2025	26,505	0.00%
DH Europe Finance II Sarl	\$25,000	2.20%	15/11/2024	26,500	0.00%
Shire Acquisitions Investments Ireland DAC	\$25,000	2.88%	23/9/2023	26,498	0.00%
Hershey Co.	\$25,000	2.05%	15/11/2024	26,454	0.00%
Altria Group, Inc.	\$25,000	3.88%	16/9/2046	26,450	0.00%
US Bank NA	\$25,000	2.05%	21/1/2025	26,442	0.00%
Capital One Financial Corp.	\$25,000	3.20%	30/1/2023	26,388	0.00%
DR Horton, Inc.	\$25,000	4.38%	15/9/2022	26,370	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	3.00%	15/4/2023	26,364	0.00%
PepsiCo, Inc.	\$25,000	2.75%	1/3/2023	26,355	0.00%
TWDC Enterprises 18 Corp.	\$25,000	1.85%	30/7/2026	26,341	0.00%
Altria Group, Inc.	\$25,000	2.95%	2/5/2023	26,330	0.00%
AbbVie, Inc.	\$25,000	2.85%	14/5/2023	26,312	0.00%
Highwoods Realty LP	\$25,000	3.05%	15/2/2030	26,308	0.00%
Nucor Corp.	\$25,000	4.13%	15/9/2022	26,308	0.00%
Altria Group, Inc.	\$20,000	5.80%	14/2/2039	26,307	0.00%
Boeing Co.	\$25,000	3.20%	1/3/2029	26,304	0.00%
Leidos, Inc.	\$25,000	2.95%	15/5/2023	26,301	0.00%
Schlumberger Holdings Corp.	\$25,000	3.63%	21/12/2022	26,283	0.00%
Parker-Hannifin Corp.	\$25,000	3.50%	15/9/2022	26,282	0.00%
WW Grainger, Inc.	\$25,000	1.85%	15/2/2025	26,280	0.00%
CCRE24 Commercial Mortgage Trust 2015	\$24,156	3.43%	10/8/2048	26,274	0.00%
Lockheed Martin Corp.	\$25,000	3.10%	15/1/2023	26,272	0.00%
MPLX LP	\$25,000	3.50%	1/12/2022	26,260	0.00%
Boeing Co.	\$25,000	2.80%	1/3/2024	26,237	0.00%
Mylan, Inc.	\$25,000	3.13%	15/1/2023	26,228	0.00%
Cisco Systems, Inc.	\$25,000	2.20%	20/9/2023	26,224	0.00%
Tyson Foods, Inc.	\$25,000	4.50%	15/6/2022	26,210	0.00%
General Motors Financial Co., Inc.	\$25,000	3.25%	5/1/2023	26,209	0.00%
Boeing Co.	\$25,000	3.75%	1/2/2050	26,173	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/4/2023	26,173	0.00%
eBay, Inc.	\$25,000	2.75%	30/1/2023	26,150	0.00%
Sabra Health Care LP	\$25,000	3.90%	15/10/2029	26,143	0.00%
Microsoft Corp.	\$25,000	2.38%	1/5/2023	26,132	0.00%
Union Pacific Corp.	\$25,000	2.95%	15/1/2023	26,123	0.00%
National Rural Utilities Cooperative Finance Corp.	\$25,000	2.70%	15/2/2023	26,106	0.00%
Eaton Corp.	\$25,000	2.75%	2/11/2022	26,093	0.00%
American Campus Communities Operating Partnership LP	\$25,000	2.85%	1/2/2030	26,087	0.00%
Boardwalk Pipelines LP	\$25,000	3.38%	1/2/2023	26,037	0.00%
International Flavors & Fragrances, Inc.	\$25,000	3.20%	1/5/2023	26,036	0.00%
Public Service Co. of Colorado	\$25,000	1.90%	15/1/2031	26,034	0.00%
Enterprise Products Operating LLC	\$25,000	4.05%	15/2/2022	26,023	0.00%
Exelon Corp.	\$25,000	3.50%	1/6/2022	26,002	0.00%
Sysco Corp.	\$25,000	2.40%	15/2/2030	26,002	0.00%
Grand Parkway Transportation Corp.	\$25,000	3.24%	1/10/2052	25,994	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Credit Corp.	\$25,000	2.80%	13/7/2022	25,961	0.00%
Kansas City Southern	\$25,000	3.00%	15/5/2023	25,960	0.00%
Colgate-Palmolive Co.	\$25,000	2.25%	15/11/2022	25,927	0.00%
Waste Management, Inc.	\$25,000	2.90%	15/9/2022	25,927	0.00%
American Honda Finance Corp.	\$25,000	1.95%	10/5/2023	25,921	0.00%
Wells Fargo & Co.	CA(\$30,000	3.87%	21/5/2025	25,899	0.00%
Chevron Corp.	\$25,000	2.36%	5/12/2022	25,872	0.00%
Texas Instruments, Inc.	\$25,000	1.75%	4/5/2030	25,848	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.55%	25/10/2030	25,827	0.00%
Dominion Energy, Inc.	\$25,000	2.75%	15/9/2022	25,811	0.00%
DH Europe Finance II Sarl	\$25,000	2.05%	15/11/2022	25,792	0.00%
Texas Transportation Commission	\$25,000	2.56%	1/4/2042	25,781	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.52%	25/11/2030	25,777	0.00%
Procter & Gamble Co.	\$25,000	2.15%	11/8/2022	25,773	0.00%
Caterpillar Financial Services Corp.	\$25,000	2.95%	26/2/2022	25,765	0.00%
John Deere Capital Corp.	\$25,000	2.75%	15/3/2022	25,743	0.00%
Adobe, Inc.	\$25,000	1.70%	1/2/2023	25,742	0.00%
American Electric Power Co., Inc.	\$25,000	3.65%	1/12/2021	25,730	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.50%	25/10/2030	25,723	0.00%
Eli Lilly & Co.	\$25,000	2.35%	15/5/2022	25,716	0.00%
Bank of New York Mellon Corp.	\$25,000	1.95%	23/8/2022	25,712	0.00%
Goldman Sachs Group, Inc.	€20,000	0.88%	21/1/2030	25,694	0.00%
3M Co.	\$25,000	2.75%	1/3/2022	25,668	0.00%
State of California	\$25,000	1.75%	1/11/2030	25,658	0.00%
Boeing Co.	\$25,000	2.70%	1/5/2022	25,651	0.00%
Sysco Canada, Inc.	CA(\$30,000	3.65%	25/4/2025	25,644	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.90%	1/4/2024	25,635	0.00%
Rockefeller Foundation	\$25,000	2.49%	1/10/2050	25,633	0.00%
Amazon.com, Inc.	\$25,000	3.30%	5/12/2021	25,574	0.00%
Yale University	\$25,000	1.48%	15/4/2030	25,561	0.00%
LC6 Commercial Mortgage Trust 2013	\$25,000	4.24%	10/1/2046	25,536	0.00%
Enable Midstream Partners LP	\$25,000	3.90%	15/5/2024	25,503	0.00%
Ford Foundation	\$25,000	2.42%	1/6/2050	25,461	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.37%	25/6/2030	25,456	0.00%
Amazon.com, Inc.	\$25,000	1.20%	3/6/2027	25,441	0.00%
US Bank NA	\$25,000	1.80%	21/1/2022	25,399	0.00%
Yale University	\$25,000	0.87%	15/4/2025	25,370	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.63%	1/4/2022	25,369	0.00%
Wells Fargo Bank NA	\$25,000	2.08%	9/9/2022	25,286	0.00%
Wells Fargo & Co.	CA(\$30,000	3.18%	8/2/2024	25,127	0.00%
National Oilwell Varco, Inc.	\$25,000	3.95%	1/12/2042	25,106	0.00%
Federal Home Loan Banks	\$25,000	0.50%	13/6/2025	25,090	0.00%
Hartford Financial Services Group, Inc.	\$20,000	4.30%	15/4/2043	24,976	0.00%
Board of Regents of the University of Texas System	\$25,000	2.44%	15/8/2049	24,887	0.00%
Athene Holding Ltd.	\$20,000	6.15%	3/4/2030	24,814	0.00%
Motiva Enterprises LLC	\$20,000	6.85%	15/1/2040	24,792	0.00%
Procter & Gamble Co.	\$19,000	3.50%	25/10/2047	24,547	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	\$24,086	2.75%	15/5/2032	23,944	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	\$24,131	3.15%	15/2/2032	23,321	0.00%
CommonSpirit Health	\$20,000	4.19%	1/10/2049	23,290	0.00%
Digital Realty Trust LP	\$20,000	3.60%	1/7/2029	22,931	0.00%
LC19 Commercial Mortgage Trust 2015	\$21,089	3.18%	10/2/2048	22,853	0.00%
Kimberly-Clark Corp.	\$20,000	2.88%	7/2/2050	22,441	0.00%
Public Storage	\$20,000	3.09%	15/9/2027	22,378	0.00%
Cheniere Corpus Christi Holdings LLC	\$20,000	3.70%	15/11/2029	22,233	0.00%
AT&T, Inc.	CA(\$25,000	4.00%	25/11/2025	22,146	0.00%
Hewlett Packard Enterprise Co.	\$20,000	4.45%	2/10/2023	22,023	0.00%
Equinix, Inc.	\$20,000	3.20%	18/11/2029	22,021	0.00%
Welltower, Inc.	\$20,000	2.70%	15/2/2027	21,985	0.00%
Physicians Realty LP	\$20,000	4.30%	15/3/2027	21,978	0.00%
Broadridge Financial Solutions, Inc.	\$20,000	2.90%	1/12/2029	21,923	0.00%
Black Hills Corp.	\$20,000	3.05%	15/10/2029	21,919	0.00%
Dow Chemical Co.	\$20,000	3.50%	1/10/2024	21,904	0.00%
Citigroup, Inc.	CA(\$25,000	4.09%	9/6/2025	21,759	0.00%
Blackstone Holdings Finance Co. LLC	\$20,000	2.50%	10/1/2030	21,598	0.00%
Carrier Global Corp.	\$20,000	2.49%	15/2/2027	21,570	0.00%

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Commonwealth of Massachusetts	\$20,000	2.81%	1/9/2043	21,529	0.00%
UBS4 Commercial Mortgage Trust 2014	\$20,000	3.97%	10/8/2047	21,527	0.00%
New York State Electric & Gas Corp.	\$20,000	3.30%	15/9/2049	21,523	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$20,000	3.45%	15/11/2029	21,514	0.00%
Republic Services, Inc.	\$15,000	5.70%	15/5/2041	21,443	0.00%
Diamondback Energy, Inc.	\$20,000	3.50%	1/12/2029	21,377	0.00%
Ameren Corp.	\$20,000	2.50%	15/9/2024	21,313	0.00%
Molson Coors International LP	CA(\$25,000)	3.44%	15/7/2026	21,249	0.00%
ONEOK, Inc.	\$20,000	4.45%	1/9/2049	21,119	0.00%
Willis North America, Inc.	\$15,000	5.05%	15/9/2048	21,038	0.00%
Verizon Communications, Inc.	\$15,000	5.01%	21/8/2054	20,988	0.00%
TWDC Enterprises 18 Corp.	CA(\$25,000)	2.76%	7/10/2024	20,945	0.00%
Morgan Stanley	CA(\$25,000)	3.00%	7/2/2024	20,932	0.00%
Reliance Standard Life Global Funding II	\$20,000	2.50%	30/10/2024	20,823	0.00%
Edison International	\$20,000	3.13%	15/11/2022	20,771	0.00%
Wells Fargo & Co.	CA(\$25,000)	2.49%	18/2/2027	20,729	0.00%
Jefferies Group LLC	\$15,000	6.50%	20/1/2043	20,719	0.00%
Travelers Cos, Inc.	\$15,000	4.60%	1/8/2043	20,688	0.00%
State of Connecticut	\$15,000	5.85%	15/3/2032	20,640	0.00%
Blackstone Holdings Finance Co. LLC	\$15,000	5.00%	15/6/2044	20,566	0.00%
General Motors Co.	\$15,000	6.60%	1/4/2036	20,376	0.00%
Air Lease Corp.	CA(\$25,000)	2.63%	5/12/2024	19,995	0.00%
WW Grainger, Inc.	\$15,000	4.60%	15/6/2045	19,921	0.00%
Southern California Edison Co.	\$15,000	5.50%	15/3/2040	19,918	0.00%
Allstate Corp.	\$15,000	6.50%	15/5/2057	19,900	0.00%
AbbVie, Inc.	\$15,000	4.75%	15/3/2045	19,620	0.00%
Utah Acquisition Sub, Inc.	\$15,000	5.25%	15/6/2046	19,620	0.00%
Boeing Co.	\$15,000	6.13%	15/2/2033	19,484	0.00%
Kellogg Co.	\$15,000	4.50%	1/4/2046	19,470	0.00%
Connecticut Light & Power Co.	\$15,000	4.15%	1/6/2045	19,413	0.00%
Intercontinental Exchange, Inc.	\$15,000	4.25%	21/9/2048	18,996	0.00%
Johnson & Johnson	\$15,000	3.50%	15/1/2048	18,692	0.00%
Marathon Oil Corp.	\$15,000	6.60%	1/10/2037	18,503	0.00%
NiSource, Inc.	\$15,000	3.95%	30/3/2048	18,395	0.00%
Cigna Corp.	\$17,000	3.75%	15/7/2023	18,359	0.00%
Union Pacific Corp.	\$15,000	4.05%	15/11/2045	18,297	0.00%
Los Angeles Community College District	\$10,000	6.75%	1/8/2049	18,011	0.00%
Westlake Chemical Corp.	\$15,000	4.38%	15/11/2047	17,759	0.00%
Commonwealth Financing Authority	\$15,000	3.81%	1/6/2041	17,689	0.00%
Pfizer, Inc.	\$15,000	3.45%	15/3/2029	17,505	0.00%
TJX Cos, Inc.	\$15,000	3.75%	15/4/2027	17,388	0.00%
McDonald's Corp.	\$15,000	3.63%	1/5/2043	17,384	0.00%
United Parcel Service, Inc.	\$15,000	3.40%	15/3/2029	17,313	0.00%
Massachusetts Institute of Technology	\$15,000	2.99%	1/7/2050	17,267	0.00%
VMware, Inc.	\$15,000	4.50%	15/5/2025	17,180	0.00%
Union Electric Co.	\$15,000	3.25%	1/10/2049	17,153	0.00%
Old Republic International Corp.	\$15,000	4.88%	1/10/2024	17,127	0.00%
Hewlett Packard Enterprise Co.	\$15,000	4.65%	1/10/2024	17,049	0.00%
John Deere Financial, Inc.	CA(\$20,000)	2.58%	16/10/2026	17,031	0.00%
NiSource, Inc.	\$15,000	3.49%	15/5/2027	17,004	0.00%
Goldman Sachs Group, Inc.	CA(\$20,000)	3.31%	31/10/2025	17,001	0.00%
Steel Dynamics, Inc.	\$15,000	3.45%	15/4/2030	16,977	0.00%
Wells Fargo & Co.	CA(\$20,000)	2.98%	19/5/2026	16,949	0.00%
Northern States Power Co.	\$15,000	2.90%	1/3/2050	16,899	0.00%
Crown Castle International Corp.	\$15,000	3.30%	1/7/2030	16,821	0.00%
HollyFrontier Corp.	\$15,000	5.88%	1/4/2026	16,786	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$15,000	4.65%	15/10/2025	16,769	0.00%
TJX Cos, Inc.	\$15,000	3.50%	15/4/2025	16,748	0.00%
Amgen, Inc.	\$15,000	3.38%	21/2/2050	16,719	0.00%
Enterprise Products Operating LLC	\$15,000	3.95%	31/1/2060	16,717	0.00%
Bank of America Corp.	CA(\$20,000)	2.93%	25/4/2025	16,696	0.00%
Bank of America Corp.	CA(\$20,000)	3.30%	24/4/2024	16,598	0.00%
PECO Energy Co.	\$15,000	3.00%	15/9/2049	16,558	0.00%
John Deere Financial, Inc.	CA(\$20,000)	2.46%	4/4/2024	16,556	0.00%
Assurant, Inc.	\$15,000	3.70%	22/2/2030	16,552	0.00%
General Motors Financial of Canada Ltd.	CA(\$20,000)	3.25%	7/11/2023	16,522	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ventas Canada Finance Ltd.	CA(\$) <sup>20,000</sup>	2.80%	12/4/2024	16,492	0.00%
Wells Fargo & Co.	CA(\$) <sup>20,000</sup>	2.51%	27/10/2023	16,408	0.00%
eBay, Inc.	\$15,000	3.45%	1/8/2024	16,378	0.00%
Hartford Financial Services Group, Inc.	\$15,000	2.80%	19/8/2029	16,354	0.00%
Amgen, Inc.	\$15,000	3.15%	21/2/2040	16,344	0.00%
Owl Rock Capital Corp.	\$15,000	5.25%	15/4/2024	16,238	0.00%
Microchip Technology, Inc.	\$15,000	4.33%	1/6/2023	16,234	0.00%
Exxon Mobil Corp.	\$15,000	3.18%	15/3/2024	16,187	0.00%
Adobe, Inc.	\$15,000	2.15%	1/2/2027	16,130	0.00%
PSEG Power LLC	\$15,000	3.85%	1/6/2023	16,128	0.00%
John Deere Financial, Inc.	CA(\$) <sup>20,000</sup>	2.99%	14/1/2022	16,119	0.00%
Amgen, Inc.	\$15,000	2.45%	21/2/2030	16,100	0.00%
Bank of America Corp.	CA(\$) <sup>20,000</sup>	2.60%	15/3/2023	16,091	0.00%
Massachusetts School Building Authority	\$15,000	3.40%	15/10/2040	16,086	0.00%
New York City Water & Sewer System	\$10,000	5.88%	15/6/2044	16,078	0.00%
Apple, Inc.	\$15,000	2.05%	11/9/2026	16,048	0.00%
Equinix, Inc.	\$15,000	2.63%	18/11/2024	16,032	0.00%
Visa, Inc.	\$15,000	1.90%	15/4/2027	15,924	0.00%
University of Southern California	\$10,000	5.25%	1/10/2111	15,842	0.00%
Public Service Co. of Colorado	\$10,000	6.50%	1/8/2038	15,779	0.00%
Fifth Third Bancorp	\$15,000	3.50%	15/3/2022	15,523	0.00%
Bank of New York Mellon Corp.	\$15,000	1.85%	27/1/2023	15,460	0.00%
Walt Disney Co.	\$15,000	1.65%	1/9/2022	15,325	0.00%
Federal National Mortgage Association	\$14,655	2.50%	1/11/2034	15,289	0.00%
Travelers Cos, Inc.	\$10,000	6.25%	15/6/2037	15,271	0.00%
Archer-Daniels-Midland Co.	\$12,000	3.75%	15/9/2047	15,213	0.00%
City of New York NY	\$10,000	6.27%	1/12/2037	15,108	0.00%
Weyerhaeuser Co.	\$10,000	7.38%	15/3/2032	14,961	0.00%
City of San Antonio TX Electric & Gas Systems Revenue	\$10,000	5.81%	1/2/2041	14,835	0.00%
Cigna Corp.	\$10,000	6.13%	15/11/2041	14,742	0.00%
District of Columbia Water & Sewer Authority	\$10,000	4.81%	1/10/2114	14,651	0.00%
San Diego Gas & Electric Co.	\$10,000	6.00%	1/6/2039	14,567	0.00%
International Paper Co.	\$10,000	6.00%	15/11/2041	14,453	0.00%
NSTAR Electric Co.	\$10,000	5.50%	15/3/2040	14,416	0.00%
Legg Mason, Inc.	\$10,000	5.63%	15/1/2044	14,373	0.00%
Georgetown University	\$10,000	5.22%	1/10/2118	14,371	0.00%
Metropolitan Water Reclamation District of Greater Chicago	\$10,000	5.72%	1/12/2038	14,314	0.00%
AT&T, Inc.	\$12,000	4.50%	9/3/2048	14,299	0.00%
Altria Group, Inc.	\$10,000	6.20%	14/2/2059	14,164	0.00%
XLIT Ltd.	\$10,000	5.50%	31/3/2045	13,943	0.00%
Dallas Convention Center Hotel Development Corp.	\$10,000	7.09%	1/1/2042	13,865	0.00%
Lincoln National Corp.	\$10,000	6.30%	9/10/2037	13,828	0.00%
Markel Corp.	\$10,000	5.00%	20/5/2049	13,753	0.00%
AT&T, Inc.	CA(\$) <sup>15,000</sup>	4.85%	25/5/2047	13,747	0.00%
California Institute of Technology	\$10,000	4.70%	1/11/2111	13,747	0.00%
Arizona Public Service Co.	\$10,000	5.05%	1/9/2041	13,658	0.00%
Guardian Life Insurance Co. of America	\$10,000	4.88%	19/6/2064	13,653	0.00%
Columbia Pipeline Group, Inc.	\$10,000	5.80%	1/6/2045	13,646	0.00%
Ameren Illinois Co.	\$10,000	4.50%	15/3/2049	13,610	0.00%
Corning, Inc.	\$10,000	5.45%	15/11/2079	13,606	0.00%
General Motors Co.	\$10,000	5.95%	1/4/2049	13,476	0.00%
Progressive Corp.	\$10,000	4.20%	15/3/2048	13,375	0.00%
Tucson Electric Power Co.	\$10,000	4.85%	1/12/2048	13,374	0.00%
Johns Hopkins University	\$10,000	4.08%	1/7/2053	13,355	0.00%
Metropolitan Life Global Funding I	CA(\$) <sup>15,000</sup>	3.39%	9/4/2030	13,260	0.00%
Cigna Corp.	\$10,000	4.80%	15/7/2046	13,229	0.00%
Travelers Cos, Inc.	\$10,000	4.05%	7/3/2048	13,227	0.00%
Lockheed Martin Corp.	\$10,000	4.50%	15/5/2036	13,175	0.00%
Aon plc	\$10,000	4.60%	14/6/2044	13,173	0.00%
WR Berkley Corp.	\$10,000	4.75%	1/8/2044	13,098	0.00%
FMC Corp.	\$10,000	4.50%	1/10/2049	12,952	0.00%
Southwestern Public Service Co.	\$10,000	4.50%	15/8/2041	12,938	0.00%
Mosaic Co.	\$10,000	5.63%	15/11/2043	12,929	0.00%
University of Chicago	\$10,000	4.00%	1/10/2053	12,924	0.00%
PPL Capital Funding, Inc.	\$10,000	5.00%	15/3/2044	12,880	0.00%
Carlyle Holdings II Finance LLC	\$10,000	5.63%	30/3/2043	12,835	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
McDonald's Corp.	CA(\$15,000	3.13%	4/3/2025	12,781	0.00%
Selective Insurance Group, Inc.	\$10,000	5.38%	1/3/2049	12,578	0.00%
George Washington University	\$10,000	4.13%	15/9/2048	12,577	0.00%
Alexandria Real Estate Equities, Inc.	\$10,000	4.00%	1/2/2050	12,544	0.00%
UnitedHealth Group, Inc.	\$10,000	3.70%	15/8/2049	12,493	0.00%
Kinder Morgan Energy Partners LP	\$10,000	5.40%	1/9/2044	12,466	0.00%
Oncor Electric Delivery Co. LLC	\$10,000	3.80%	1/6/2049	12,444	0.00%
Packaging Corp. of America	\$10,000	4.05%	15/12/2049	12,420	0.00%
Ventas Realty LP	\$10,000	4.88%	15/4/2049	12,351	0.00%
Global Payments, Inc.	\$10,000	4.15%	15/8/2049	12,266	0.00%
Arizona Public Service Co.	\$10,000	3.75%	15/5/2046	12,184	0.00%
Georgia Power Co.	\$10,000	3.70%	30/1/2050	12,113	0.00%
William Marsh Rice University	\$10,000	3.57%	15/5/2045	12,106	0.00%
Crown Castle International Corp.	\$10,000	4.15%	1/7/2050	12,089	0.00%
Permanent University Fund-University of Texas System	\$10,000	3.38%	1/7/2047	12,079	0.00%
Goldman Sachs Group, Inc.	CA(\$15,000	2.43%	26/4/2023	12,063	0.00%
American Financial Group, Inc.	\$10,000	4.50%	15/6/2047	12,046	0.00%
Basin Electric Power Cooperative	\$10,000	4.75%	26/4/2047	12,036	0.00%
Massachusetts Mutual Life Insurance Co.	\$10,000	4.50%	15/4/2065	11,996	0.00%
Tampa Electric Co.	\$10,000	3.63%	15/6/2050	11,983	0.00%
Union Pacific Corp.	\$10,000	3.75%	5/2/2070	11,933	0.00%
Washington Gas Light Co.	\$10,000	3.80%	15/9/2046	11,917	0.00%
Arizona Public Service Co.	\$10,000	3.50%	1/12/2049	11,833	0.00%
Aflac, Inc.	\$10,000	3.60%	1/4/2030	11,761	0.00%
Hartford Financial Services Group, Inc.	\$10,000	3.60%	19/8/2049	11,743	0.00%
Valmont Industries, Inc.	\$10,000	5.00%	1/10/2044	11,710	0.00%
Hanover Insurance Group, Inc.	\$10,000	4.50%	15/4/2026	11,709	0.00%
VMware, Inc.	\$10,000	4.65%	15/5/2027	11,702	0.00%
Virginia Electric & Power Co.	\$10,000	3.30%	1/12/2049	11,664	0.00%
Xcel Energy, Inc.	\$10,000	3.50%	1/12/2049	11,652	0.00%
Alexandria Real Estate Equities, Inc.	\$10,000	3.95%	15/1/2028	11,568	0.00%
Brighthouse Financial, Inc.	\$11,000	4.70%	22/6/2047	11,566	0.00%
Ally Financial, Inc.	\$10,000	5.13%	30/9/2024	11,524	0.00%
PartnerRe Finance B LLC	\$10,000	3.70%	2/7/2029	11,468	0.00%
Broadcom, Inc.	\$10,000	4.11%	15/9/2028	11,435	0.00%
MedStar Health, Inc.	\$10,000	3.63%	15/8/2049	11,421	0.00%
Fox Corp.	\$10,000	3.50%	8/4/2030	11,385	0.00%
AEP Texas, Inc.	\$10,000	3.45%	15/1/2050	11,374	0.00%
Schlumberger Holdings Corp.	\$10,000	4.00%	21/12/2025	11,365	0.00%
Interstate Power & Light Co.	\$10,000	3.50%	30/9/2049	11,364	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	2.80%	25/8/2034	11,337	0.00%
Mount Sinai Hospitals Group, Inc.	\$10,000	3.74%	1/7/2049	11,327	0.00%
FMC Corp.	\$10,000	3.45%	1/10/2029	11,317	0.00%
Trustees of the University of Pennsylvania	\$10,000	3.61%	15/2/2119	11,283	0.00%
Packaging Corp. of America	\$10,000	3.40%	15/12/2027	11,265	0.00%
RWJ Barnabas Health, Inc.	\$10,000	3.48%	1/7/2049	11,259	0.00%
Southern California Edison Co.	\$10,000	3.90%	15/3/2043	11,233	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$10,000	3.33%	15/12/2050	11,177	0.00%
ONEOK, Inc.	\$10,000	4.95%	13/7/2047	11,166	0.00%
Brown & Brown, Inc.	\$10,000	4.20%	15/9/2024	11,158	0.00%
First American Financial Corp.	\$10,000	4.60%	15/11/2024	11,150	0.00%
Jabil, Inc.	\$10,000	3.60%	15/1/2030	11,143	0.00%
Texas Eastern Transmission LP	\$10,000	4.15%	15/1/2048	11,133	0.00%
Equifax, Inc.	\$10,000	3.10%	15/5/2030	11,131	0.00%
Allegion plc	\$10,000	3.50%	1/10/2029	11,109	0.00%
Level 3 Financing, Inc.	\$10,000	3.88%	15/11/2029	11,097	0.00%
Eastern Energy Gas Holdings LLC	\$10,000	3.00%	15/11/2029	11,090	0.00%
Louisville Gas & Electric Co.	\$10,000	3.30%	1/10/2025	11,090	0.00%
Partners Healthcare System, Inc.	\$10,000	3.19%	1/7/2049	11,085	0.00%
Fortune Brands Home & Security, Inc.	\$10,000	3.25%	15/9/2029	11,083	0.00%
Mercury General Corp.	\$10,000	4.40%	15/3/2027	11,069	0.00%
Nevada Power Co.	\$10,000	3.13%	1/8/2050	11,060	0.00%
Citrix Systems, Inc.	\$10,000	3.30%	1/3/2030	11,047	0.00%
Vistra Operations Co. LLC	\$10,000	3.70%	30/1/2027	11,004	0.00%
NiSource, Inc.	\$10,000	2.95%	1/9/2029	10,995	0.00%
PayPal Holdings, Inc.	\$10,000	2.65%	1/10/2026	10,987	0.00%

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American Financial Group, Inc.	\$10,000	3.50%	15/8/2026	10,985	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$10,000	3.14%	7/11/2029	10,981	0.00%
UBS3 Commercial Mortgage Trust 2014	\$10,000	3.82%	10/6/2047	10,979	0.00%
DTE Energy Co.	\$10,000	2.95%	1/3/2030	10,974	0.00%
University of Southern California	\$10,000	3.03%	1/10/2039	10,962	0.00%
ONEOK Partners LP	\$10,000	5.00%	15/9/2023	10,954	0.00%
Equinix, Inc.	\$10,000	2.90%	18/11/2026	10,950	0.00%
Fox Corp.	\$10,000	3.05%	7/4/2025	10,944	0.00%
Adventist Health System	\$10,000	3.63%	1/3/2049	10,943	0.00%
DH Europe Finance II Sarl	\$10,000	2.60%	15/11/2029	10,932	0.00%
California State University	\$10,000	2.98%	1/11/2051	10,926	0.00%
Commonwealth Edison Co.	\$10,000	3.00%	1/3/2050	10,926	0.00%
Allied World Assurance Co. Holdings Ltd.	\$10,000	4.35%	29/10/2025	10,925	0.00%
Trustees of Boston College	\$10,000	3.13%	1/7/2052	10,912	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.75%	1/11/2029	10,900	0.00%
American Tower Corp.	\$10,000	2.90%	15/1/2030	10,896	0.00%
Duke Energy Florida LLC	\$10,000	2.50%	1/12/2029	10,873	0.00%
Oshkosh Corp.	\$10,000	3.10%	1/3/2030	10,868	0.00%
Level 3 Financing, Inc.	\$10,000	3.40%	1/3/2027	10,855	0.00%
Federal National Mortgage Association	\$10,000	2.21%	25/1/2030	10,839	0.00%
Southern California Gas Co.	\$10,000	2.55%	1/2/2030	10,828	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	2.40%	15/3/2030	10,809	0.00%
Equifax, Inc.	\$10,000	2.60%	15/12/2025	10,807	0.00%
Public Service Co. of New Hampshire	\$10,000	3.50%	1/11/2023	10,798	0.00%
Duke Energy Carolinas LLC	\$10,000	2.45%	1/2/2030	10,768	0.00%
Nevada Power Co.	\$10,000	2.40%	1/5/2030	10,732	0.00%
Toyota Motor Credit Corp.	\$10,000	2.15%	13/2/2030	10,729	0.00%
Global Payments, Inc.	\$10,000	2.65%	15/2/2025	10,713	0.00%
Brandywine Operating Partnership LP	\$10,000	3.95%	15/11/2027	10,703	0.00%
Tennessee Gas Pipeline Co. LLC	\$10,000	2.90%	1/3/2030	10,697	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$10,000	2.90%	15/11/2024	10,688	0.00%
Diamondback Energy, Inc.	\$10,000	3.25%	1/12/2026	10,687	0.00%
Martin Marietta Materials, Inc.	\$10,000	2.50%	15/3/2030	10,685	0.00%
Rutgers The State University of New Jersey	\$10,000	3.27%	1/5/2043	10,665	0.00%
Unum Group	\$10,000	4.50%	15/12/2049	10,635	0.00%
Omnicom Group, Inc.	\$10,000	2.45%	30/4/2030	10,628	0.00%
Union Pacific Corp.	\$10,000	2.15%	5/2/2027	10,625	0.00%
Mastercard, Inc.	\$10,000	2.00%	3/3/2025	10,611	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	1.87%	25/1/2030	10,604	0.00%
Republic Services, Inc.	\$10,000	2.30%	1/3/2030	10,588	0.00%
Boston Properties LP	\$10,000	3.13%	1/9/2023	10,572	0.00%
Adobe, Inc.	\$10,000	1.90%	1/2/2025	10,566	0.00%
Amphenol Corp.	\$10,000	2.05%	1/3/2025	10,556	0.00%
Georgia Power Co.	\$10,000	2.20%	15/9/2024	10,555	0.00%
Sales Tax Securitization Corp.	\$10,000	3.59%	1/1/2043	10,550	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$10,000	3.37%	15/11/2047	10,533	0.00%
New York State Dormitory Authority	\$10,000	3.14%	1/7/2043	10,523	0.00%
New York Life Global Funding	\$10,000	2.00%	22/1/2025	10,520	0.00%
Amgen, Inc.	\$10,000	1.90%	21/2/2025	10,512	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$10,000	3.35%	1/9/2024	10,510	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.80%	15/1/2023	10,469	0.00%
Georgia Power Co.	\$10,000	2.10%	30/7/2023	10,449	0.00%
Columbia Property Trust Operating Partnership LP	\$10,000	3.65%	15/8/2026	10,446	0.00%
Walt Disney Co.	\$10,000	2.00%	1/9/2029	10,425	0.00%
Ally Financial, Inc.	\$10,000	4.13%	13/2/2022	10,389	0.00%
Hewlett Packard Enterprise Co.	\$10,000	2.25%	1/4/2023	10,384	0.00%
PayPal Holdings, Inc.	\$10,000	2.20%	26/9/2022	10,332	0.00%
Texas Eastern Transmission LP	\$10,000	2.80%	15/10/2022	10,314	0.00%
City of San Francisco CA Public Utilities Commission Water Revenue	\$10,000	2.83%	1/11/2041	10,310	0.00%
Carrier Global Corp.	\$10,000	1.92%	15/2/2023	10,303	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	1.86%	25/10/2035	10,278	0.00%
University of Virginia	\$10,000	3.23%	1/9/2119	10,241	0.00%
Southwest Airlines Co.	\$10,000	2.63%	10/2/2030	10,203	0.00%
Apollo Management Holdings LP	\$10,000	4.95%	14/1/2050	10,201	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	1.75%	21/1/2022	10,157	0.00%
Enable Midstream Partners LP	\$10,000	4.40%	15/3/2027	10,130	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust 2013	\$10,000	3.50%	15/4/2046	9,837	0.00%
Marathon Oil Corp.	\$9,000	2.80%	1/11/2022	9,253	0.00%
CCRE25 Commercial Mortgage Trust 2015	\$8,095	3.51%	10/8/2048	8,785	0.00%
Bank of America Corp.	CA(\$10,000	3.52%	24/3/2026	8,601	0.00%
Brookfield Property Finance ULC	CA(\$10,000	4.30%	1/3/2024	8,218	0.00%
Molson Coors International LP	CA(\$10,000	2.84%	15/7/2023	8,179	0.00%
GE Capital Canada Funding Co.	CA(\$10,000	4.60%	26/1/2022	8,161	0.00%
Brookfield Property Finance ULC	CA(\$10,000	3.93%	15/1/2027	8,112	0.00%
International Paper Co.	\$5,000	7.30%	15/11/2039	7,971	0.00%
QUALCOMM, Inc.	\$7,000	2.60%	30/1/2023	7,338	0.00%
Bank of America Corp.	\$5,000	4.33%	15/3/2050	6,508	0.00%
Ohio Power Co.	\$5,000	4.15%	1/4/2048	6,367	0.00%
Atmos Energy Corp.	\$5,000	4.13%	15/10/2044	6,304	0.00%
Burlington Northern Santa Fe LLC	\$5,000	3.55%	15/2/2050	6,121	0.00%
Lear Corp.	\$5,000	5.25%	15/5/2049	6,116	0.00%
PepsiCo, Inc.	\$5,000	3.38%	29/7/2049	6,055	0.00%
Liberty Mutual Group, Inc.	\$5,000	3.95%	15/5/2060	5,986	0.00%
Flex Ltd.	\$5,000	4.88%	15/6/2029	5,937	0.00%
Alabama Power Co.	\$5,000	3.45%	1/10/2049	5,884	0.00%
Micron Technology, Inc.	\$5,000	4.19%	15/2/2027	5,871	0.00%
Black Hills Corp.	\$5,000	3.88%	15/10/2049	5,840	0.00%
S&P Global, Inc.	\$5,000	3.25%	1/12/2049	5,803	0.00%
Owens Corning	\$5,000	3.95%	15/8/2029	5,756	0.00%
Morgan Stanley	\$5,000	3.59%	22/7/2028	5,705	0.00%
Spectrum Health System Obligated Group	\$5,000	3.49%	15/7/2049	5,690	0.00%
Rutgers The State University of New Jersey	\$5,000	3.92%	1/5/2119	5,681	0.00%
Noble Energy, Inc.	\$5,000	3.25%	15/10/2029	5,673	0.00%
UnitedHealth Group, Inc.	\$5,000	2.88%	15/8/2029	5,665	0.00%
Duke Energy Carolinas LLC	\$5,000	3.20%	15/8/2049	5,664	0.00%
American Tower Corp.	\$5,000	3.70%	15/10/2049	5,661	0.00%
PerkinElmer, Inc.	\$5,000	3.30%	15/9/2029	5,634	0.00%
Magellan Midstream Partners LP	\$5,000	3.95%	1/3/2050	5,630	0.00%
Baltimore Gas & Electric Co.	\$5,000	3.20%	15/9/2049	5,612	0.00%
Halliburton Co.	\$5,000	3.80%	15/11/2025	5,607	0.00%
UDR, Inc.	\$5,000	3.10%	1/11/2034	5,593	0.00%
US Bancorp	\$5,000	3.00%	30/7/2029	5,593	0.00%
Simon Property Group LP	\$5,000	3.38%	1/12/2027	5,592	0.00%
Puget Sound Energy, Inc.	\$5,000	3.25%	15/9/2049	5,577	0.00%
Anthem, Inc.	\$5,000	2.88%	15/9/2029	5,543	0.00%
L3Harris Technologies, Inc.	\$5,000	2.90%	15/12/2029	5,540	0.00%
Duke Realty LP	\$5,000	2.88%	15/11/2029	5,535	0.00%
Sherwin-Williams Co.	\$5,000	2.95%	15/8/2029	5,526	0.00%
PepsiCo, Inc.	\$5,000	2.63%	29/7/2029	5,523	0.00%
Amphenol Corp.	\$5,000	2.80%	15/2/2030	5,513	0.00%
TD Ameritrade Holding Corp.	\$5,000	2.75%	1/10/2029	5,511	0.00%
Ryder System, Inc.	\$5,000	2.90%	1/12/2026	5,493	0.00%
Atmos Energy Corp.	\$5,000	2.63%	15/9/2029	5,491	0.00%
Walmart, Inc.	\$5,000	2.38%	24/9/2029	5,487	0.00%
Evergy, Inc.	\$5,000	2.90%	15/9/2029	5,481	0.00%
McDonald's Corp.	\$5,000	2.63%	1/9/2029	5,471	0.00%
CubeSmart LP	\$5,000	3.00%	15/2/2030	5,466	0.00%
Healthcare Trust of America Holdings LP	\$5,000	3.10%	15/2/2030	5,459	0.00%
Southern California Edison Co.	\$5,000	2.85%	1/8/2029	5,434	0.00%
Republic Services, Inc.	\$5,000	3.05%	1/3/2050	5,429	0.00%
Exxon Mobil Corp.	\$5,000	2.44%	16/8/2029	5,428	0.00%
Spirit Realty LP	\$5,000	3.40%	15/1/2030	5,422	0.00%
Federal Realty Investment Trust	\$5,000	3.20%	15/6/2029	5,419	0.00%
Estee Lauder Cos, Inc.	\$5,000	2.38%	1/12/2029	5,416	0.00%
VEREIT Operating Partnership LP	\$5,000	3.10%	15/12/2029	5,391	0.00%
County of Miami-Dade FL Water & Sewer System Revenue	\$5,000	3.49%	1/10/2042	5,387	0.00%
Las Vegas Sands Corp.	\$5,000	3.90%	8/8/2029	5,374	0.00%
Steel Dynamics, Inc.	\$5,000	2.80%	15/12/2024	5,373	0.00%
Western Union Co.	\$5,000	2.85%	10/1/2025	5,372	0.00%
Athene Global Funding	\$5,000	2.95%	12/11/2026	5,369	0.00%
CommonSpirit Health	\$5,000	2.76%	1/10/2024	5,369	0.00%
Foothill-Eastern Transportation Corridor Agency	\$5,000	4.09%	15/1/2049	5,368	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Commonwealth of Massachusetts	\$5,000	2.90%	1/9/2049	5,340	0.00%
DR Horton, Inc.	\$5,000	2.50%	15/10/2024	5,337	0.00%
Eastern Energy Gas Holdings LLC	\$5,000	2.50%	15/11/2024	5,335	0.00%
Boston Properties LP	\$5,000	2.90%	15/3/2030	5,334	0.00%
UnitedHealth Group, Inc.	\$5,000	2.38%	15/8/2024	5,331	0.00%
Spirit Realty LP	\$5,000	3.20%	15/1/2027	5,311	0.00%
Principal Life Global Funding II	\$5,000	2.25%	21/11/2024	5,309	0.00%
Caterpillar Financial Services Corp.	\$5,000	2.15%	8/11/2024	5,308	0.00%
Las Vegas Sands Corp.	\$5,000	3.20%	8/8/2024	5,300	0.00%
Reliance Standard Life Global Funding II	\$5,000	2.75%	21/1/2027	5,298	0.00%
Hudson Pacific Properties LP	\$5,000	3.25%	15/1/2030	5,288	0.00%
Permanent University Fund - Texas A&M University System	\$5,000	3.10%	1/7/2049	5,286	0.00%
ONEOK, Inc.	\$5,000	2.75%	1/9/2024	5,276	0.00%
Hartford HealthCare Corp.	\$5,000	3.45%	1/7/2054	5,260	0.00%
PACCAR Financial Corp.	\$5,000	1.80%	6/2/2025	5,238	0.00%
Las Vegas Sands Corp.	\$5,000	2.90%	25/6/2025	5,235	0.00%
BGC Partners, Inc.	\$5,000	3.75%	1/10/2024	5,229	0.00%
National Oilwell Varco, Inc.	\$5,000	3.60%	1/12/2029	5,224	0.00%
Owl Rock Capital Corp.	\$5,000	4.00%	30/3/2025	5,218	0.00%
AXIS Specialty Finance LLC	\$5,000	4.90%	15/1/2040	5,214	0.00%
Memorial Health Services	\$5,000	3.45%	1/11/2049	5,210	0.00%
Phillips 66 Partners LP	\$5,000	3.15%	15/12/2029	5,207	0.00%
Expedia Group, Inc.	\$5,000	3.25%	15/2/2030	5,182	0.00%
American Honda Finance Corp.	\$5,000	2.05%	10/1/2023	5,169	0.00%
Sixth Street Specialty Lending, Inc.	\$5,000	3.88%	1/11/2024	5,167	0.00%
PACCAR Financial Corp.	\$5,000	2.00%	26/9/2022	5,152	0.00%
Host Hotels & Resorts LP	\$5,000	3.38%	15/12/2029	5,135	0.00%
Simon Property Group LP	\$5,000	3.25%	13/9/2049	5,122	0.00%
Ohio Turnpike & Infrastructure Commission	\$5,000	3.22%	15/2/2048	5,097	0.00%
Georgetown University	\$5,000	2.94%	1/4/2050	5,091	0.00%
Marriott International, Inc.	\$5,000	2.13%	3/10/2022	5,073	0.00%
Federal Home Loan Mortgage Corp.	\$5,000	1.00%	25/8/2030	5,006	0.00%
Mondelez International, Inc.	CA(\$5,000)	3.25%	7/3/2025	4,269	0.00%
Newmont Corp.	\$4,000	3.70%	15/3/2023	4,220	0.00%
HCN Canadian Holdings-1 LP	CA(\$5,000)	2.95%	15/1/2027	4,127	0.00%
Ventas Canada Finance Ltd.	CA(\$5,000)	2.55%	15/3/2023	4,052	0.00%
Raytheon Technologies Corp.	\$3,000	3.65%	16/8/2023	3,234	0.00%
GE Capital Canada Funding Co.	CA(\$2,000)	5.73%	22/10/2037	1,861	0.00%
				<b>810,701,850</b>	<b>40.40%</b>
<b>Uruguay 0.03% (30 June 2020: 0.02%)</b>					
Uruguay Government International Bond	\$125,000	4.98%	20/4/2055	173,632	0.01%
Uruguay Government International Bond	\$100,000	4.38%	23/1/2031	122,801	0.01%
Uruguay Government International Bond	\$75,000	5.10%	18/6/2050	105,068	0.01%
Uruguay Government International Bond	\$60,000	7.63%	21/3/2036	97,110	0.00%
				<b>498,611</b>	<b>0.03%</b>
<b>Total Bonds</b>				<b>1,962,356,300</b>	<b>97.78%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>1,962,356,300</b>	<b>97.78%</b>
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.55% (30 June 2020: (0.28%))</b>					
<b>Futures 0.00% (30 June 2020: 0.00%)</b>					
AUS 3-Year Bond Futures 15 March 2021		24	AU(\$2,818,119)	305	0.00%
US 2-Year Treasury Note 31 March 2021		117	\$25,854,258	—	0.00%
				<b>305</b>	<b>0.00%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Open Forward Currency Exchange Contracts (0.93%) (30 June 2020: (0.41%))</b>							
KRW	29,887,398,893	USD	(27,214,400)	BNP Paribas	4/1/2021	298,624	0.01%
IDR	99,770,000,000	USD	(7,043,417)	Standard Chartered Bank	6/1/2021	56,994	0.00%
USD	6,871,456	THB	(204,627,829)	BNP Paribas	2/2/2021	41,331	0.00%
MYR	27,233,500	USD	(6,743,803)	BNP Paribas	5/1/2021	26,489	0.00%
COP	8,413,787,480	USD	(2,445,158)	BNP Paribas	5/1/2021	14,654	0.00%
USD	3,417,572	KRW	(3,700,000,000)	BNP Paribas	4/1/2021	11,515	0.00%
USD	843,414	PLN	(3,100,000)	BNP Paribas	5/1/2021	11,423	0.00%
USD	1,293,861	PEN	(4,647,678)	BNP Paribas	2/2/2021	8,660	0.00%
USD	543,037	PLN	(2,000,000)	State Street Bank & Trust Co.	5/1/2021	6,268	0.00%
USD	3,395,250	JPY	(350,000,000)	JPMorgan Chase Bank	2/2/2021	4,058	0.00%
IDR	6,020,000,000	USD	(425,201)	Standard Chartered Bank	6/1/2021	3,229	0.00%
USD	340,585	HUF	(100,000,000)	BNP Paribas	5/1/2021	3,226	0.00%
USD	847,501	PEN	(3,054,307)	BNP Paribas	5/1/2021	3,139	0.00%
USD	442,751	PEN	(1,593,371)	Citibank NA	5/1/2021	2,264	0.00%
USD	5,703,317	MXN	(114,011,581)	State Street Bank & Trust Co.	3/2/2021	1,318	0.00%
USD	252,036	MXN	(5,000,000)	BNP Paribas	5/1/2021	1,101	0.00%
USD	58,209,594	CAD	(74,150,000)	Toronto-Dominion Bank	2/2/2021	594	0.00%
USD	2,446,053	CZK	(52,500,000)	Morgan Stanley	2/2/2021	90	0.00%
USD	84,666,908	GBP	(61,924,512)	Citibank NA	2/2/2021	25	0.00%
USD	820,371	GBP	(600,000)	BNP Paribas	2/2/2021	15	0.00%
USD	33,541	HKD	(260,000)	BNP Paribas	5/1/2021	9	0.00%
USD	33,536	HKD	(260,000)	JPMorgan Chase Bank	2/2/2021	1	0.00%
USD	1,483,234	NOK	(12,700,000)	Morgan Stanley	2/2/2021	(38)	(0.00%)
USD	4,857,306	SGD	(6,419,610)	Toronto-Dominion Bank	2/2/2021	(48)	(0.00%)
USD	1,440,200	NZD	(2,000,000)	Morgan Stanley	3/2/2021	(72)	(0.00%)
USD	2,073,888	NZD	(2,880,000)	Morgan Stanley	3/2/2021	(103)	(0.00%)
USD	3,305,726	EUR	(2,700,000)	BNP Paribas	2/2/2021	(168)	(0.00%)
USD	2,459,097	HUF	(729,000,000)	Morgan Stanley	2/2/2021	(213)	(0.00%)
USD	3,184,297	ILS	(10,220,000)	Morgan Stanley	2/2/2021	(332)	(0.00%)
USD	7,579,540	CNH	(49,336,360)	Morgan Stanley	2/2/2021	(347)	(0.00%)
USD	337,004	HUF	(100,000,000)	State Street Bank & Trust Co.	5/1/2021	(355)	(0.00%)
USD	8,928,300	SEK	(73,300,000)	Morgan Stanley	2/2/2021	(385)	(0.00%)
USD	4,210,344	DKK	(25,600,000)	Toronto-Dominion Bank	2/2/2021	(455)	(0.00%)
USD	3,784,422	PLN	(14,100,000)	Morgan Stanley	2/2/2021	(463)	(0.00%)
USD	11,424,431	CHF	(10,090,000)	Toronto-Dominion Bank	2/2/2021	(556)	(0.00%)
USD	279,516	THB	(8,400,000)	Standard Chartered Bank	2/2/2021	(862)	(0.00%)
USD	1,173,552	EUR	(960,000)	State Street Bank & Trust Co.	5/1/2021	(1,056)	(0.00%)
USD	35,966,815	AUD	(46,597,529)	BNP Paribas	2/2/2021	(1,306)	(0.00%)
USD	212,194	IDR	(3,000,000,000)	Standard Chartered Bank	6/1/2021	(1,309)	(0.00%)
USD	468,794	CNH	(3,060,180)	State Street Bank & Trust Co.	2/2/2021	(1,362)	(0.00%)
USD	365,018	THB	(11,000,000)	Morgan Stanley	5/1/2021	(2,138)	(0.00%)
USD	224,595	SGD	(300,000)	State Street Bank & Trust Co.	5/1/2021	(2,394)	(0.00%)
USD	184,350	ILS	(600,000)	State Street Bank & Trust Co.	4/1/2021	(2,520)	(0.00%)
USD	345,466	MYR	(1,400,000)	Standard Chartered Bank	5/1/2021	(2,577)	(0.00%)
USD	307,527	THB	(9,291,200)	BNP Paribas	5/1/2021	(2,593)	(0.00%)
USD	742,486	KRW	(810,000,000)	BNP Paribas	4/1/2021	(3,165)	(0.00%)
USD	230,207	THB	(6,992,825)	BNP Paribas	5/1/2021	(3,199)	(0.00%)
USD	424,093	IDR	(6,020,000,000)	Standard Chartered Bank	2/2/2021	(3,228)	(0.00%)
USD	629,037	COP	(2,165,144,375)	Citibank NA	5/1/2021	(3,954)	(0.00%)
USD	347,218	MXN	(7,000,000)	BNP Paribas	5/1/2021	(4,091)	(0.00%)
USD	275,026	CZK	(6,000,000)	State Street Bank & Trust Co.	5/1/2021	(4,515)	(0.00%)
USD	343,331	MYR	(1,400,000)	BNP Paribas	5/1/2021	(4,711)	(0.00%)
USD	585,064,907	EUR	(477,840,000)	State Street Bank & Trust Co.	2/2/2021	(4,939)	(0.00%)
USD	367,453	IDR	(5,234,000,000)	Standard Chartered Bank	6/1/2021	(5,039)	(0.00%)
USD	182,539,998	JPY	(18,840,300,000)	Toronto-Dominion Bank	2/2/2021	(5,952)	(0.00%)
USD	422,456	IDR	(6,020,000,000)	Standard Chartered Bank	6/1/2021	(5,974)	(0.00%)
USD	648,755	IDR	(9,200,000,000)	Standard Chartered Bank	6/1/2021	(5,988)	(0.00%)



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	2,897,951	CAD	(3,700,000)	BNP Paribas	5/1/2021	(6,287)	(0.00%)
USD	767,826	JPY	(80,000,000)	BNP Paribas	5/1/2021	(7,030)	(0.00%)
USD	1,689,640	CHF	(1,500,000)	State Street Bank & Trust Co.	5/1/2021	(7,288)	(0.00%)
USD	551,700	MYR	(2,250,000)	BNP Paribas	5/1/2021	(7,653)	(0.00%)
USD	544,906	IDR	(7,766,000,000)	Standard Chartered Bank	6/1/2021	(7,783)	(0.00%)
PEN	4,647,678	USD	(1,292,961)	BNP Paribas	5/1/2021	(8,114)	(0.00%)
USD	866,125	KRW	(950,000,000)	BNP Paribas	4/1/2021	(8,404)	(0.00%)
USD	747,856	SGD	(1,000,000)	BNP Paribas	5/1/2021	(8,774)	(0.00%)
USD	1,519,509	CNH	(9,930,000)	State Street Bank & Trust Co.	5/1/2021	(8,971)	(0.00%)
USD	664,940	THB	(20,194,900)	Standard Chartered Bank	5/1/2021	(9,122)	(0.00%)
USD	2,401,934	PLN	(9,000,000)	JPMorgan Chase Bank	5/1/2021	(13,525)	(0.00%)
USD	573,134	GBP	(430,000)	State Street Bank & Trust Co.	5/1/2021	(14,655)	(0.00%)
USD	641,244	GBP	(480,000)	BNP Paribas	5/1/2021	(14,892)	(0.00%)
USD	666,615	GBP	(500,000)	State Street Bank & Trust Co.	5/1/2021	(16,860)	(0.00%)
USD	2,442,850	COP	(8,413,787,480)	BNP Paribas	2/2/2021	(17,126)	(0.00%)
USD	1,418,778	NZD	(2,000,000)	BNP Paribas	5/1/2021	(21,222)	(0.00%)
USD	1,762,170	HUF	(529,000,000)	JPMorgan Chase Bank	5/1/2021	(22,459)	(0.00%)
USD	896,146	KRW	(1,000,000,000)	BNP Paribas	4/1/2021	(24,410)	(0.00%)
USD	4,684,656	CAD	(6,000,000)	State Street Bank & Trust Co.	5/1/2021	(24,920)	(0.00%)
USD	6,736,797	MYR	(27,233,500)	BNP Paribas	3/2/2021	(25,371)	(0.00%)
USD	400,765	COP	(1,461,188,400)	Citibank NA	5/1/2021	(26,421)	(0.00%)
USD	663,419	AUD	(900,000)	BNP Paribas	5/1/2021	(31,066)	(0.00%)
USD	3,107,762	CAD	(4,000,000)	BNP Paribas	5/1/2021	(31,956)	(0.00%)
USD	1,644,114	KRW	(1,826,527,958)	BNP Paribas	4/1/2021	(37,308)	(0.00%)
THB	204,627,829	USD	(6,870,302)	BNP Paribas	5/1/2021	(40,268)	(0.00%)
USD	3,376,430	GBP	(2,500,000)	BNP Paribas	5/1/2021	(40,943)	(0.00%)
USD	9,644,036	JPY	(1,000,000,000)	BNP Paribas	5/1/2021	(41,663)	(0.00%)
USD	2,027,347	NZD	(2,880,000)	Morgan Stanley	6/1/2021	(46,269)	(0.00%)
USD	1,959,984	AUD	(2,600,000)	BNP Paribas	5/1/2021	(46,307)	(0.00%)
USD	1,434,299	NOK	(12,700,000)	Toronto-Dominion Bank	5/1/2021	(49,008)	(0.00%)
USD	2,116,470	CZK	(46,500,000)	JPMorgan Chase Bank	5/1/2021	(49,974)	(0.00%)
USD	3,821,463	SGD	(5,119,610)	State Street Bank & Trust Co.	5/1/2021	(52,187)	(0.00%)
USD	5,253,628	IDR	(74,570,000,000)	Standard Chartered Bank	6/1/2021	(53,354)	(0.00%)
USD	5,186,895	THB	(157,148,904)	BNP Paribas	5/1/2021	(58,396)	(0.00%)
USD	9,627,061	JPY	(1,000,000,000)	BNP Paribas	5/1/2021	(58,638)	(0.00%)
USD	7,022,446	IDR	(99,770,000,000)	Standard Chartered Bank	2/2/2021	(59,583)	(0.00%)
USD	3,408,537	RUB	(257,500,000)	Morgan Stanley	1/2/2021	(62,759)	(0.00%)
USD	1,861,635	AUD	(2,500,000)	State Street Bank & Trust Co.	5/1/2021	(67,490)	(0.00%)
USD	3,353,171	EUR	(2,800,000)	BNP Paribas	5/1/2021	(72,769)	(0.00%)
USD	5,441,267	MYR	(22,183,500)	BNP Paribas	5/1/2021	(73,587)	(0.00%)
USD	5,043,786	MXN	(102,011,581)	State Street Bank & Trust Co.	5/1/2021	(75,864)	(0.00%)
USD	2,911,197	ILS	(9,620,000)	JPMorgan Chase Bank	4/1/2021	(84,941)	(0.00%)
USD	1,314,350	COP	(4,787,454,705)	BNP Paribas	5/1/2021	(85,286)	(0.01%)
USD	4,118,580	DKK	(25,600,000)	JPMorgan Chase Bank	5/1/2021	(89,524)	(0.01%)
USD	13,467,677	JPY	(1,400,000,000)	State Street Bank & Trust Co.	5/1/2021	(92,302)	(0.01%)
USD	5,973,276	CNH	(39,406,360)	JPMorgan Chase Bank	5/1/2021	(92,367)	(0.01%)
USD	2,606,720	AUD	(3,500,000)	BNP Paribas	5/1/2021	(94,056)	(0.01%)
USD	4,097,713	GBP	(3,100,000)	BNP Paribas	5/1/2021	(139,830)	(0.01%)
USD	6,396,466	GBP	(4,800,000)	State Street Bank & Trust Co.	5/1/2021	(164,891)	(0.01%)
USD	33,107,160	EUR	(27,200,000)	BNP Paribas	5/1/2021	(173,398)	(0.01%)
USD	9,502,107	CHF	(8,590,000)	JPMorgan Chase Bank	5/1/2021	(215,637)	(0.01%)
USD	27,222,828	KRW	(29,887,398,893)	BNP Paribas	2/2/2021	(297,576)	(0.02%)
USD	41,904,494	EUR	(34,500,000)	State Street Bank & Trust Co.	5/1/2021	(307,978)	(0.02%)
USD	32,115,377	EUR	(26,500,000)	BNP Paribas	5/1/2021	(308,696)	(0.02%)
USD	19,554,493	KRW	(21,600,870,935)	JPMorgan Chase Bank	4/1/2021	(330,318)	(0.02%)
USD	8,581,078	SEK	(73,300,000)	Toronto-Dominion Bank	5/1/2021	(344,286)	(0.02%)
USD	60,736,478	JPY	(6,328,000,000)	Toronto-Dominion Bank	5/1/2021	(554,626)	(0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	86,790,788	JPY	(9,032,300,000)	BNP Paribas	5/1/2021	(693,351)	(0.04%)
USD	46,661,160	CAD	(60,450,000)	Toronto-Dominion Bank	5/1/2021	(787,819)	(0.04%)
USD	27,345,293	AUD	(37,097,529)	BNP Paribas	5/1/2021	(1,281,022)	(0.06%)
USD	66,945,867	GBP	(50,114,512)	Morgan Stanley	5/1/2021	(1,558,133)	(0.08%)
USD	462,123,791	EUR	(385,880,000)	Morgan Stanley	5/1/2021	(10,019,648)	(0.50%)
						<b>(18,647,741)</b>	<b>(0.93%)</b>
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts 1.48% (30 June 2020: 0.13%)</b>							
GBP	529,844,459	USD	(707,796,906)	Morgan Stanley	5/1/2021	16,473,633	0.82%
EUR	175,503,787	USD	(210,180,562)	Morgan Stanley	5/1/2021	4,557,080	0.23%
GBP	104,397,540	USD	(139,119,849)	State Street Bank & Trust Co.	5/1/2021	3,586,301	0.18%
GBP	76,963,787	USD	(101,734,043)	BNP Paribas	5/1/2021	3,471,556	0.17%
GBP	76,274,700	USD	(103,014,474)	BNP Paribas	5/1/2021	1,249,178	0.06%
GBP	2,977,628	USD	(3,977,834)	JPMorgan Chase Bank	5/1/2021	92,433	0.01%
GBP	1,844,437	USD	(2,459,120)	JPMorgan Chase Bank	5/1/2021	62,132	0.01%
EUR	2,661,641	USD	(3,218,890)	BNP Paribas	5/1/2021	37,760	0.00%
EUR	1,296,255	USD	(1,552,344)	BNP Paribas	5/1/2021	33,688	0.00%
EUR	1,198,595	USD	(1,435,452)	JPMorgan Chase Bank	5/1/2021	31,089	0.00%
GBP	1,070,896	USD	(1,435,142)	BNP Paribas	5/1/2021	28,719	0.00%
EUR	1,320,455	USD	(1,596,578)	JPMorgan Chase Bank	5/1/2021	19,065	0.00%
EUR	2,106,632	USD	(2,560,427)	JPMorgan Chase Bank	5/1/2021	17,142	0.00%
GBP	527,008	USD	(704,695)	JPMorgan Chase Bank	5/1/2021	15,699	0.00%
GBP	801,609	USD	(1,080,617)	BNP Paribas	5/1/2021	15,142	0.00%
EUR	1,320,925	USD	(1,602,908)	BNP Paribas	5/1/2021	13,310	0.00%
EUR	789,810	USD	(957,848)	BNP Paribas	5/1/2021	8,524	0.00%
EUR	445,321	USD	(539,685)	BNP Paribas	5/1/2021	5,188	0.00%
EUR	4,252,543	USD	(5,198,521)	State Street Bank & Trust Co.	5/1/2021	4,677	0.00%
EUR	689,532	USD	(840,924)	JPMorgan Chase Bank	5/1/2021	2,753	0.00%
EUR	192,699,526	USD	(235,940,336)	State Street Bank & Trust Co.	2/2/2021	1,992	0.00%
EUR	263,640	USD	(320,896)	BNP Paribas	5/1/2021	1,681	0.00%
EUR	395,822	USD	(483,728)	BNP Paribas	5/1/2021	580	0.00%
USD	1,082,651,405	GBP	(792,019,756)	Morgan Stanley	5/1/2021	513	0.00%
USD	235,777,505	EUR	(192,699,526)	State Street Bank & Trust Co.	5/1/2021	17	0.00%
GBP	7	USD	(9)	JPMorgan Chase Bank	5/1/2021	—	0.00%
EUR	25	USD	(30)	Toronto-Dominion Bank	5/1/2021	—	0.00%
EUR	119,607	USD	(146,452)	JPMorgan Chase Bank	2/2/2021	(4)	(0.00%)
GBP	1,580,860	USD	(2,161,487)	BNP Paribas	2/2/2021	(40)	(0.00%)
EUR	593,568	USD	(726,836)	BNP Paribas	5/1/2021	(576)	(0.00%)
EUR	659,703	USD	(808,443)	JPMorgan Chase Bank	2/2/2021	(699)	(0.00%)
EUR	335,838	USD	(411,644)	BNP Paribas	5/1/2021	(730)	(0.00%)
USD	365,050	GBP	(268,174)	Morgan Stanley	2/2/2021	(1,613)	(0.00%)
USD	316,258	EUR	(260,029)	State Street Bank & Trust Co.	5/1/2021	(1,901)	(0.00%)
USD	256,997	EUR	(214,834)	JPMorgan Chase Bank	5/1/2021	(5,863)	(0.00%)
USD	855,455	GBP	(632,210)	BNP Paribas	5/1/2021	(8,744)	(0.00%)
USD	724,728	GBP	(536,606)	BNP Paribas	5/1/2021	(8,785)	(0.00%)
USD	722,997	GBP	(535,926)	BNP Paribas	5/1/2021	(9,586)	(0.00%)
USD	410,610	GBP	(307,538)	JPMorgan Chase Bank	5/1/2021	(9,779)	(0.00%)
USD	893,069	GBP	(670,035)	State Street Bank & Trust Co.	5/1/2021	(22,835)	(0.00%)
GBP	792,019,756	USD	(1,082,920,692)	Morgan Stanley	2/2/2021	(24,076)	(0.00%)
EUR	5,003,046	USD	(6,158,249)	Morgan Stanley	2/2/2021	(32,493)	(0.00%)
						<b>29,602,128</b>	<b>1.48%</b>
<b>Total Financial Derivative Instruments</b>						<b>10,954,692</b>	<b>0.55%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>33,613,508</b>	<b>1.67%</b>
<b>Net Assets</b>						<b>2,006,924,500</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,478,547,448	73.67%
(b) Transferable securities dealt in on another regulated market	423,677,670	21.11%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	60,131,182	3.00%
(d) Total Financial Derivative Instruments	10,954,692	0.55%
(e) Other Assets/(Liabilities)	33,613,508	1.67%
<b>Total Net Assets</b>	<b>2,006,924,500</b>	<b>100.00%</b>

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

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,962,356,300	810,468,888
Financial Derivative Instruments	30,225,184	1,913,016
Cash	154,743,922	20,483,277
Unrealised Appreciation on Spot Currency Contracts	36,958	—
Receivables:		
Interest and Dividends	8,569,666	4,260,311
Capital Shares Issued	941,627	—
Investments Sold	1,492,191	8,874,709
Futures Margin Cash	207	—
<b>Total Current Assets</b>	<b>2,158,366,055</b>	<b>846,000,201</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	19,270,492	4,171,884
Bank Overdraft	17,410	—
Unrealised Depreciation on Spot Currency Contracts	—	78,678
Payables and Other Liabilities:		
Capital Shares Redeemed	734,039	—
Investments Purchased	131,259,026	21,137,180
Management Fees Payable	160,588	71,654
Futures Margin Cash Due to Broker	—	10,967
<b>Total Current Liabilities</b>	<b>151,441,555</b>	<b>25,470,363</b>
<b>Net Assets</b>	<b>2,006,924,500</b>	<b>820,529,838</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating</b>			
US (\$) Equivalent	124,161,940	55,990,836	2,601,474
Net Assets	101,476,803	49,851,611	2,284,399
Number of Shares Outstanding	3,837,325	1,911,675	91,190
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>26.44</b>	<b>26.08</b>	<b>25.05</b>
<b>EUR-Hedged Distributing</b>			
US (\$) Equivalent	118,908,454	89,086,596	2,601,474
Net Assets	97,183,160	79,318,522	2,284,399
Number of Shares Outstanding	3,741,154	3,079,412	91,190
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>25.98</b>	<b>25.76</b>	<b>25.05</b>
<b>GBP-Hedged Accumulating</b>			
US (\$) Equivalent	1,005,907,542	224,340,215	257,874,786
Net Assets	735,877,373	181,563,792	202,620,250
Number of Shares Outstanding	27,408,251	6,877,468	8,078,679
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>26.85</b>	<b>26.40</b>	<b>25.08</b>
<b>GBP-Hedged Distributing</b>			
US (\$) Equivalent	78,652,681	54,117,475	638,460
Net Assets	57,538,815	43,798,540	501,658
Number of Shares Outstanding	2,181,313	1,679,256	20,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>26.38</b>	<b>26.08</b>	<b>25.08</b>
<b>USD-Hedged Accumulating</b>			
Net Assets	679,293,883	396,994,716	1,507,438
Number of Shares Outstanding	24,933,071	14,851,469	60,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>27.24</b>	<b>26.73</b>	<b>25.12</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	6,926,601	3,572,459
Other Income	15,193	5,719
Net Gain/(Loss) on Financial Instruments	83,173,031	12,111,444
<b>Total Investment Income/(Loss)</b>	<b>90,114,825</b>	<b>15,689,622</b>
<b>Expenses</b>		
Management Fees	636,396	251,251
Transaction Fees and Commissions	6,882	913
Other Expenses	92	—
<b>Total Expenses</b>	<b>643,370</b>	<b>252,164</b>
<b>Finance Costs</b>		
Interest Expense	52,292	23,121
Distribution Paid	912,428	240,895
Income Equalisation	(21,384)	(38,096)
<b>Total Finance Costs</b>	<b>943,336</b>	<b>225,920</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>88,528,119</b>	<b>15,211,538</b>
Foreign Withholding Tax	(73,654)	(20,048)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>88,454,465</b>	<b>15,191,490</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	88,454,465	15,191,490
<b>Capital Transactions</b>		
Subscriptions	1,186,303,947	474,531,506
Redemptions	(88,363,750)	(17,838,352)
Total Capital Transactions <sup>1</sup>	1,097,940,197	456,693,154
Total Increase/(Decrease) for the Period	1,186,394,662	471,884,644
<b>Net Assets</b>		
Beginning of Period	820,529,838	265,223,632
<b>End of Period</b>	<b>2,006,924,500</b>	<b>737,108,276</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- The ETF's benchmark returned -0.83% for the six months ended 31 December 2020.
- Gilts maturing in less than 5 years posted a return of close to zero, while bonds maturing in 25 years or more declined by more than 2%.
- Gilts underperformed the broad UK investment-grade bond market.

Benchmark returns in the commentary above are in British pounds.

## Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	—	2.35%
Benchmark <sup>2</sup>	—	—	2.16
Tracking Difference*			0.19
GBP Accumulating	-0.86%	—	8.21%
Benchmark <sup>2</sup>	-0.83	—	8.30
Tracking Difference*	-0.03		
GBP Distributing	-0.86%	5.96%	4.84%
Benchmark <sup>2</sup>	-0.83	6.04	4.94
Tracking Difference*	-0.03		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: EUR Hedged Accumulating, 28 August 2020; GBP Accumulating, 19 February 2019; GBP Distributing, 22 May 2012.

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
United Kingdom Gilt 0.13% 31/1/2024	5,295,000	5,312,421	United Kingdom Gilt 1.00% 22/4/2024	4,878,000	5,050,307
United Kingdom Gilt 1.25% 22/7/2027	3,925,000	4,254,886	United Kingdom Gilt 3.75% 7/9/2021	3,535,000	3,660,386
United Kingdom Gilt 0.38% 22/10/2030	3,600,000	3,652,325	United Kingdom Gilt 0.88% 22/10/2029	2,450,000	2,601,081
United Kingdom Gilt 0.63% 31/7/2035	3,280,000	3,307,762	United Kingdom Gilt 4.75% 7/12/2038	1,400,000	2,395,079
United Kingdom Gilt 0.13% 30/1/2026	2,945,000	2,974,242	United Kingdom Gilt 4.50% 7/9/2034	1,305,000	2,023,403
United Kingdom Gilt 0.13% 31/1/2023	2,930,000	2,940,442	United Kingdom Gilt 2.75% 7/9/2024	1,800,000	1,996,902
United Kingdom Gilt 0.63% 22/10/2050	2,445,000	2,378,289	United Kingdom Gilt 4.50% 7/12/2042	1,070,000	1,888,258
United Kingdom Gilt 1.25% 22/10/2041	1,910,000	2,119,162	United Kingdom Gilt 3.25% 22/1/2044	1,227,000	1,867,496
United Kingdom Gilt 0.13% 31/1/2028	1,870,000	1,874,947	United Kingdom Gilt 1.75% 22/1/2049	1,370,000	1,701,346
United Kingdom Gilt 0.50% 22/10/2061	1,600,000	1,489,185	United Kingdom Gilt 5.00% 7/3/2025	1,270,000	1,553,229
United Kingdom Gilt 1.75% 7/9/2037	925,000	1,085,470	United Kingdom Gilt 4.25% 7/3/2036	910,000	1,396,242
United Kingdom Gilt 0.63% 7/6/2025	1,000,000	1,032,160	United Kingdom Gilt 0.50% 22/10/2061	1,500,000	1,387,717
United Kingdom Gilt 2.25% 7/9/2023	850,000	903,329	United Kingdom Gilt 1.63% 22/10/2071	953,000	1,344,798
United Kingdom Gilt 2.50% 22/7/2065	490,000	840,314	United Kingdom Gilt 1.75% 7/9/2022	1,180,000	1,217,532
United Kingdom Gilt 0.50% 22/7/2022	750,000	758,485	United Kingdom Gilt 3.50% 22/7/2068	550,000	1,217,344
United Kingdom Gilt 3.50% 22/7/2068	310,000	684,809	United Kingdom Gilt 1.63% 22/10/2028	950,000	1,066,856
United Kingdom Gilt 4.25% 7/9/2039	400,000	667,272	United Kingdom Gilt 1.25% 22/7/2027	950,000	1,028,166
United Kingdom Gilt 0.25% 31/7/2031	550,000	541,492	United Kingdom Gilt 4.00% 7/3/2022	891,000	937,718
United Kingdom Gilt 1.75% 22/7/2057	375,000	514,040	United Kingdom Gilt 4.00% 22/1/2060	442,000	935,783
United Kingdom Gilt 3.50% 22/1/2045	300,000	491,739	United Kingdom Gilt 4.25% 7/12/2055	442,000	917,374
			United Kingdom Gilt 2.50% 22/7/2065	536,000	911,514
			United Kingdom Gilt 1.75% 7/9/2037	710,000	845,696
			United Kingdom Gilt 4.25% 7/12/2027	648,000	838,683
			United Kingdom Gilt 3.50% 22/1/2045	500,000	827,505
			United Kingdom Gilt 4.25% 7/12/2049	400,000	772,388
			United Kingdom Gilt 3.75% 22/7/2052	350,000	648,092
			United Kingdom Gilt 2.00% 7/9/2025	582,000	638,898
			United Kingdom Gilt 1.75% 22/7/2057	480,000	612,307
			United Kingdom Gilt 4.25% 7/9/2039	340,000	556,789
			United Kingdom Gilt 4.25% 7/12/2046	300,000	549,384
			United Kingdom Gilt 0.63% 22/10/2050	500,000	479,140

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
<b>Bonds 99.36% (30 June 2020: 99.52%)</b>					
<b>Government Bonds 99.36% (30 June 2020: 99.52%)</b>					
United Kingdom Gilt	6,468,000	0.63%	7/6/2025	6,673,301	3.57%
United Kingdom Gilt	5,439,000	1.75%	7/9/2037	6,456,037	3.45%
United Kingdom Gilt	3,985,500	3.50%	22/1/2045	6,426,738	3.43%
United Kingdom Gilt	5,854,000	1.25%	22/7/2027	6,327,319	3.38%
United Kingdom Gilt	2,927,500	4.25%	7/12/2055	6,148,882	3.29%
United Kingdom Gilt	2,745,000	3.50%	22/7/2068	5,965,783	3.19%
United Kingdom Gilt	3,079,670	4.25%	7/12/2046	5,639,927	3.01%
United Kingdom Gilt	5,506,000	0.38%	22/10/2030	5,594,999	2.99%
United Kingdom Gilt	3,106,500	4.50%	7/12/2042	5,529,034	2.95%
United Kingdom Gilt	5,373,500	0.50%	22/7/2022	5,428,414	2.90%
United Kingdom Gilt	5,295,000	0.13%	31/1/2024	5,323,527	2.84%
United Kingdom Gilt	2,993,700	2.50%	22/7/2065	5,126,489	2.74%
United Kingdom Gilt	5,030,000	0.13%	31/1/2023	5,051,109	2.70%
United Kingdom Gilt	2,973,000	4.25%	7/12/2040	4,981,789	2.66%
United Kingdom Gilt	4,165,000	1.50%	22/7/2047	4,928,912	2.63%
United Kingdom Gilt	3,099,000	3.25%	22/1/2044	4,771,446	2.55%
United Kingdom Gilt	4,540,000	0.75%	22/7/2023	4,641,303	2.48%
United Kingdom Gilt	2,812,000	4.25%	7/9/2039	4,628,376	2.47%
United Kingdom Gilt	2,125,500	4.00%	22/1/2060	4,560,134	2.44%
United Kingdom Gilt	2,362,000	4.25%	7/12/2049	4,537,072	2.42%
United Kingdom Gilt	2,304,500	3.75%	22/7/2052	4,279,189	2.29%
United Kingdom Gilt	2,934,500	4.25%	7/6/2032	4,238,813	2.27%
United Kingdom Gilt	2,903,000	4.75%	7/12/2030	4,202,910	2.25%
United Kingdom Gilt	3,120,000	1.75%	22/7/2057	4,195,227	2.24%
United Kingdom Gilt	3,835,000	2.25%	7/9/2023	4,078,104	2.18%
United Kingdom Gilt	2,630,000	4.25%	7/3/2036	4,077,988	2.18%
United Kingdom Gilt	3,594,000	1.63%	22/10/2028	4,033,911	2.16%
United Kingdom Gilt	3,745,000	0.13%	30/1/2026	3,775,518	2.02%
United Kingdom Gilt	3,050,000	1.25%	22/10/2041	3,385,080	1.81%
United Kingdom Gilt	3,280,000	0.63%	31/7/2035	3,330,980	1.78%
United Kingdom Gilt	3,428,985	0.63%	22/10/2050	3,322,564	1.78%
United Kingdom Gilt	3,044,000	1.75%	7/9/2022	3,141,949	1.68%
United Kingdom Gilt	2,464,500	5.00%	7/3/2025	2,992,149	1.60%
United Kingdom Gilt	1,735,000	4.75%	7/12/2038	2,978,261	1.59%
United Kingdom Gilt	2,202,000	1.63%	22/10/2054	2,800,432	1.50%
United Kingdom Gilt	1,695,000	6.00%	7/12/2028	2,485,501	1.33%
United Kingdom Gilt	2,288,000	0.88%	22/10/2029	2,434,792	1.30%
United Kingdom Gilt	1,827,500	4.25%	7/12/2027	2,364,469	1.26%
United Kingdom Gilt	1,502,000	4.50%	7/9/2034	2,322,339	1.24%
United Kingdom Gilt	1,915,000	4.00%	7/3/2022	2,008,399	1.07%
United Kingdom Gilt	1,755,000	1.50%	22/7/2026	1,907,666	1.02%
United Kingdom Gilt	1,503,000	1.75%	22/1/2049	1,890,353	1.01%
United Kingdom Gilt	1,870,000	0.13%	31/1/2028	1,878,475	1.00%
United Kingdom Gilt	951,750	1.63%	22/10/2071	1,398,192	0.75%
United Kingdom Gilt	1,475,000	0.50%	22/10/2061	1,391,516	0.74%
United Kingdom Gilt	1,220,500	2.00%	7/9/2025	1,341,739	0.72%
United Kingdom Gilt	550,000	0.25%	31/7/2031	548,462	0.29%
United Kingdom Gilt	358,000	2.75%	7/9/2024	395,593	0.21%
<b>Total Bonds</b>				<b>185,941,162</b>	<b>99.36%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>185,941,162</b>	<b>99.36%</b>



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Financial Derivative Instruments (0.00%) (30 June 2020: 0.00%)</b>							
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts (0.00%) (30 June 2020: 0.00%)</b>							
GBP	1,685	EUR	(1,874)	Morgan Stanley	5/1/2021	7	0.00%
GBP	3,864	EUR	(4,310)	JPMorgan Chase Bank	5/1/2021	6	0.00%
EUR	884,192	GBP	(791,804)	Morgan Stanley	2/2/2021	6	0.00%
GBP	791,440	EUR	(884,192)	Morgan Stanley	5/1/2021	4	0.00%
EUR	563,476	GBP	(504,599)	Morgan Stanley	2/2/2021	4	0.00%
GBP	504,367	EUR	(563,476)	Morgan Stanley	5/1/2021	3	0.00%
EUR	20,110	GBP	(18,008)	JPMorgan Chase Bank	2/2/2021	1	0.00%
GBP	497	EUR	(555)	Morgan Stanley	5/1/2021	—	0.00%
EUR	890,931	GBP	(798,714)	Morgan Stanley	5/1/2021	(1,246)	(0.00%)
EUR	563,476	GBP	(511,353)	JPMorgan Chase Bank	5/1/2021	(6,988)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>(8,203)</b>	<b>(0.00%)</b>
						Fair Value GBP (£)	
<b>Other Assets and Liabilities</b>						<b>1,207,593</b>	<b>0.64%</b>
<b>Net Assets</b>						<b>187,140,552</b>	<b>100.00%</b>
Analysis of Total Net Assets						GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						185,941,162	99.36%
(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						(8,203)	(0.00%)
(e) Other Assets/(Liabilities)						1,207,593	0.64%
<b>Total Net Assets</b>						<b>187,140,552</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	185,941,162	195,276,756
Financial Derivative Instruments	31	—
Cash	491,143	216,400
Receivables:		
Interest and Dividends	777,180	924,294
Investments Sold	255,468	2,173,673
<b>Total Current Assets</b>	<b>187,464,984</b>	<b>198,591,123</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	8,234	—
Payables and Other Liabilities:		
Investments Purchased	305,128	2,363,563
Management Fees Payable	11,070	12,104
<b>Total Current Liabilities</b>	<b>324,432</b>	<b>2,375,667</b>
<b>Net Assets</b>	<b>187,140,552</b>	<b>196,215,456</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
GBP (£) Equivalent	1,319,205	—	—
Net Assets	1,473,816	—	—
Number of Shares Outstanding	47,998	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.71</b>	<b>—</b>	<b>—</b>
<b>GBP Accumulating</b>			
Net Assets	10,706,258	8,884,491	1,815,630
Number of Shares Outstanding	369,678	304,129	70,152
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.96</b>	<b>29.21</b>	<b>25.88</b>
<b>GBP Distributing</b>			
Net Assets	175,115,089	187,330,965	136,989,193
Number of Shares Outstanding	6,724,360	7,091,721	5,781,663
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.04</b>	<b>26.42</b>	<b>23.69</b>

<sup>1</sup> The share class was launched on 28 August 2020.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	1,113,767	1,104,782
Net Gain/(Loss) on Financial Instruments	(3,016,173)	1,761,986
<b>Total Investment Income/(Loss)</b>	<b>(1,902,406)</b>	<b>2,866,768</b>
<b>Expenses</b>		
Management Fees	68,635	76,212
<b>Total Expenses</b>	<b>68,635</b>	<b>76,212</b>
<b>Finance Costs</b>		
Interest Expense	2	—
Distribution Paid	1,024,367	912,424
Income Equalisation	7,432	(7,455)
<b>Total Finance Costs</b>	<b>1,031,801</b>	<b>904,969</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>(3,002,842)</b>	<b>1,885,587</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(3,002,842)</b>	<b>1,885,587</b>

## Statement of Changes in Net Assets

	GBP (£) Six Months Ended 31 December 2020	GBP (£) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	(3,002,842)	1,885,587
<b>Capital Transactions</b>		
Subscriptions	31,733,042	40,382,444
Redemptions	(37,805,104)	(28,387,889)
Total Capital Transactions <sup>1</sup>	(6,072,062)	11,994,555
<b>Total Increase/(Decrease) for the Period</b>	<b>(9,074,904)</b>	<b>13,880,142</b>
<b>Net Assets</b>		
Beginning of Period	196,215,456	138,804,823
<b>End of Period</b>	<b>187,140,552</b>	<b>152,684,965</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard U.S. Treasury 0–1 Year Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

Vanguard U.S. Treasury 0–1 Year Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Short Treasury Index, a widely recognised benchmark designed to measure the performance of US dollar-denominated bonds paying a fixed rate of interest issued by the US government.

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Short-term US Treasury yields ended the period a little lower, and their longer-term counterparts moved higher. The yield of the 2-year Treasury note fell 3 basis points over the six months ended 31 December 2020, to 0.12%, while the yield of the bellwether 10-year Treasury note climbed 25 basis points to 0.91%. (A basis point is one-hundredth of a percentage point.)
- From the ETF's inception on 2 September 2020, its benchmark returned 0.04%.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Short Treasury Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
MXN-Hedged Accumulating	0.75%
Benchmark	0.74
Tracking Difference*	0.01
USD Accumulating	0.01%
Benchmark	0.04
Tracking Difference*	-0.03

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

1 Since-inception returns: MXN Hedged Accumulating, 26 October 2020; USD Accumulating, 2 September 2020.

## Significant Portfolio Changes

For the Period Ended 31 December 2020<sup>1</sup>

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Bill 0.00% 25/2/2021	443,000	442,863	United States Treasury Bill 0.00% 28/1/2021	382,000	381,987
United States Treasury Bill 0.00% 28/1/2021	382,000	381,900	United States Treasury Bill 0.00% 10/12/2020	316,000	315,998
United States Treasury Bill 0.00% 25/3/2021	370,000	369,874	United States Treasury Bill 0.00% 7/1/2021	302,000	302,000
United States Treasury Bill 0.00% 11/2/2021	336,000	335,929	United States Treasury Bill 0.00% 3/12/2020	300,000	299,999
United States Treasury Bill 0.00% 10/12/2020	316,000	315,951	United States Treasury Bill 0.00% 5/11/2020	286,000	285,999
United States Treasury Bill 0.00% 4/2/2021	306,000	305,937	United States Treasury Bill 0.00% 24/12/2020	281,000	280,985
United States Treasury Bill 0.00% 7/1/2021	302,000	301,946	United States Treasury Bill 0.00% 31/12/2020	277,000	276,984
United States Treasury Bill 0.00% 3/12/2020	300,000	299,948	United States Treasury Bill 0.00% 17/12/2020	271,000	270,990
United States Treasury Bill 0.00% 4/3/2021	296,000	295,917	United States Treasury Bill 0.00% 21/1/2021	261,000	260,994
United States Treasury Bill 0.00% 18/2/2021	291,000	290,928	United States Treasury Bill 0.00% 14/1/2021	251,000	250,998
United States Treasury Bill 0.00% 5/11/2020	286,000	285,970	United States Treasury Bill 0.00% 8/10/2020	250,000	249,998
United States Treasury Bill 0.00% 24/12/2020	281,000	280,937	United States Treasury Bill 0.00% 19/11/2020	243,000	242,992
United States Treasury Bill 0.00% 1/4/2021	279,000	278,920	United States Treasury Bill 0.00% 26/1/2021	215,000	214,995
United States Treasury Bill 0.00% 31/12/2020	277,000	276,935	United States Treasury Bill 0.00% 12/11/2020	192,000	191,997
United States Treasury Bill 0.00% 18/3/2021	275,000	274,928	United States Treasury Bill 0.00% 22/10/2020	192,000	191,992
United States Treasury Bill 0.00% 11/3/2021	274,000	273,934	United States Treasury Bill 0.00% 8/12/2020	190,000	189,997
United States Treasury Bill 0.00% 22/4/2021	272,000	271,880	United States Treasury Bill 0.00% 15/10/2020	187,000	186,996
United States Treasury Bill 0.00% 17/12/2020	271,000	270,949	United States Treasury Bill 0.00% 27/11/2020	184,000	183,990
United States Treasury Bill 0.00% 21/1/2021	261,000	260,934	United States Treasury Bill 0.00% 29/10/2020	184,000	183,989
United States Treasury Bill 0.00% 14/1/2021	251,000	250,942	United States Treasury Bill 0.00% 22/12/2020	176,000	175,993
United States Treasury Bill 0.00% 8/10/2020	250,000	249,986	United States Treasury Bill 0.00% 15/12/2020	170,000	169,997
United States Treasury Bill 0.00% 19/11/2020	243,000	242,965	United States Treasury Bill 0.00% 29/12/2020	167,000	166,990
United States Treasury Bill 0.00% 26/1/2021	215,000	214,976	United States Treasury Bill 0.00% 24/11/2020	165,000	164,992
United States Treasury Bill 0.00% 22/10/2020	192,000	191,982	United States Treasury Bill 0.00% 5/1/2021	160,000	160,000
United States Treasury Bill 0.00% 12/11/2020	192,000	191,971	United States Treasury Bill 0.00% 12/1/2021	160,000	159,999
United States Treasury Bill 0.00% 8/12/2020	190,000	189,985	United States Treasury Bill 0.00% 10/11/2020	160,000	159,998
United States Treasury Bill 0.00% 15/10/2020	187,000	186,986	United States Treasury Bill 0.00% 19/1/2021	160,000	159,997
United States Treasury Bill 0.00% 23/2/2021	185,000	184,985	United States Treasury Bill 0.00% 1/12/2020	148,000	147,993
United States Treasury Bill 0.00% 29/10/2020	184,000	183,978	United States Treasury Bill 0.00% 17/11/2020	145,000	144,996
United States Treasury Bill 0.00% 27/11/2020	184,000	183,963	United States Treasury Bill 0.00% 27/10/2020	136,000	135,994
United States Treasury Bill 0.00% 9/2/2021	180,000	179,992	United States Treasury Bill 0.00% 6/10/2020	131,000	130,999
United States Treasury Bill 0.00% 16/2/2021	180,000	179,987	United States Treasury Bill 0.00% 13/10/2020	131,000	130,997
United States Treasury Bill 0.00% 20/5/2021	177,000	176,918	United States Treasury Bill 0.00% 20/10/2020	131,000	130,995
United States Treasury Bill 0.00% 22/12/2020	176,000	175,980	United States Treasury Bill 0.00% 3/11/2020	125,000	125,000
United States Treasury Bill 0.00% 8/4/2021	174,000	173,945	United States Treasury Note 2.63% 15/11/2020	97,000	97,144
United States Treasury Bill 0.00% 15/12/2020	170,000	169,984	United States Treasury Note 2.00% 30/11/2020	81,000	81,159
United States Treasury Bill 0.00% 15/4/2021	170,000	169,944			
United States Treasury Bill 0.00% 29/4/2021	170,000	169,934			
United States Treasury Bill 0.00% 29/12/2020	167,000	166,979			
United States Treasury Bill 0.00% 24/11/2020	165,000	164,981			

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.

<sup>1</sup> The fund was launched on 2 September 2020.

# Financial Statements

## Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 99.43%</b>					
<b>Government Bonds 99.43%</b>					
United States Treasury Bill	393,000	0.00%	25/2/2021	392,964	4.59%
United States Treasury Bill	370,000	0.00%	25/3/2021	369,940	4.32%
United States Treasury Bill	336,000	0.00%	11/2/2021	335,978	3.93%
United States Treasury Bill	306,000	0.00%	4/2/2021	305,985	3.58%
United States Treasury Bill	296,000	0.00%	4/3/2021	295,967	3.46%
United States Treasury Bill	291,000	0.00%	18/2/2021	290,976	3.40%
United States Treasury Bill	279,000	0.00%	1/4/2021	278,950	3.26%
United States Treasury Bill	275,000	0.00%	18/3/2021	274,962	3.21%
United States Treasury Bill	274,000	0.00%	11/3/2021	273,964	3.20%
United States Treasury Bill	272,000	0.00%	22/4/2021	271,938	3.18%
United States Treasury Bill	185,000	0.00%	23/2/2021	184,985	2.16%
United States Treasury Bill	180,000	0.00%	9/2/2021	179,991	2.10%
United States Treasury Bill	180,000	0.00%	16/2/2021	179,987	2.10%
United States Treasury Bill	177,000	0.00%	20/5/2021	176,947	2.07%
United States Treasury Bill	174,000	0.00%	8/4/2021	173,964	2.03%
United States Treasury Bill	170,000	0.00%	15/4/2021	169,964	1.99%
United States Treasury Bill	170,000	0.00%	29/4/2021	169,954	1.99%
United States Treasury Bill	163,000	0.00%	17/6/2021	162,939	1.90%
United States Treasury Bill	115,000	0.00%	6/5/2021	114,968	1.34%
United States Treasury Bill	115,000	0.00%	13/5/2021	114,968	1.34%
United States Treasury Bill	110,000	0.00%	27/5/2021	109,967	1.29%
United States Treasury Bill	100,000	0.00%	3/6/2021	99,966	1.17%
United States Treasury Bill	100,000	0.00%	10/6/2021	99,964	1.17%
United States Treasury Bill	100,000	0.00%	24/6/2021	99,960	1.17%
United States Treasury Bill	100,000	0.00%	1/7/2021	99,958	1.17%
United States Treasury Note	94,000	2.25%	31/3/2021	94,474	1.10%
United States Treasury Note	93,000	2.25%	30/4/2021	93,639	1.09%
United States Treasury Note	90,000	2.00%	15/11/2021	91,463	1.07%
United States Treasury Note	88,000	3.63%	15/2/2021	88,351	1.03%
United States Treasury Bill	80,000	0.00%	9/9/2021	79,953	0.94%
United States Treasury Bill	80,000	0.00%	4/11/2021	79,939	0.93%
United States Treasury Note	75,000	1.50%	30/11/2021	75,943	0.89%
United States Treasury Note	75,000	1.50%	31/10/2021	75,855	0.89%
United States Treasury Bill	75,000	0.00%	7/10/2021	74,948	0.88%
United States Treasury Bill	75,000	0.00%	30/12/2021	74,920	0.87%
United States Treasury Bill	73,000	0.00%	15/7/2021	72,968	0.85%
United States Treasury Note	72,000	2.13%	15/8/2021	72,889	0.85%
United States Treasury Note	70,000	1.50%	30/9/2021	70,716	0.83%
United States Treasury Bill	70,000	0.00%	2/12/2021	69,936	0.82%
United States Treasury Note	68,000	1.25%	31/10/2021	68,635	0.80%
United States Treasury Note	67,000	1.75%	31/7/2021	67,628	0.79%
United States Treasury Note	67,000	1.13%	31/8/2021	67,445	0.79%
United States Treasury Note	66,000	1.13%	30/6/2021	66,335	0.77%
United States Treasury Note	65,000	1.75%	30/11/2021	65,962	0.77%
United States Treasury Bill	63,000	0.00%	12/8/2021	62,967	0.74%
United States Treasury Note	62,000	1.50%	31/8/2021	62,557	0.73%
United States Treasury Note	62,000	1.13%	28/2/2021	62,092	0.73%
United States Treasury Note	60,000	2.88%	15/10/2021	61,287	0.72%
United States Treasury Note	60,000	1.88%	30/11/2021	60,961	0.71%
United States Treasury Note	60,000	1.63%	31/12/2021	60,900	0.71%
United States Treasury Note	60,000	2.13%	31/5/2021	60,485	0.71%
United States Treasury Note	59,000	1.38%	30/4/2021	59,237	0.69%
United States Treasury Note	59,000	1.25%	31/3/2021	59,159	0.69%
United States Treasury Note	58,000	2.00%	31/8/2021	58,716	0.69%
United States Treasury Note	56,000	2.75%	15/8/2021	56,906	0.66%
United States Treasury Note	56,000	3.13%	15/5/2021	56,610	0.66%
United States Treasury Note	56,000	1.13%	31/7/2021	56,328	0.66%
United States Treasury Note	55,000	2.88%	15/11/2021	56,306	0.66%
United States Treasury Note	55,000	2.00%	31/12/2021	56,027	0.65%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	55,000	2.63%	15/7/2021	55,737	0.65%
United States Treasury Note	55,000	2.13%	30/6/2021	55,541	0.65%
United States Treasury Note	51,000	1.38%	31/5/2021	51,259	0.60%
United States Treasury Note	50,000	2.13%	31/12/2021	50,994	0.60%
United States Treasury Note	50,000	2.13%	30/9/2021	50,740	0.59%
United States Treasury Note	49,000	2.25%	31/7/2021	49,603	0.58%
United States Treasury Note	49,000	1.13%	30/9/2021	49,373	0.58%
United States Treasury Note	48,000	2.00%	31/10/2021	48,743	0.57%
United States Treasury Note	48,000	2.63%	15/6/2021	48,536	0.57%
United States Treasury Note	47,000	2.00%	28/2/2021	47,132	0.55%
United States Treasury Note	46,000	2.50%	28/2/2021	46,165	0.54%
United States Treasury Note	45,000	2.63%	15/12/2021	46,069	0.54%
United States Treasury Note	45,000	1.63%	30/6/2021	45,332	0.53%
United States Treasury Note	44,000	2.00%	31/5/2021	44,335	0.52%
United States Treasury Note	43,000	2.75%	15/9/2021	43,788	0.51%
United States Treasury Note	41,000	2.38%	15/4/2021	41,258	0.48%
United States Treasury Note	39,000	2.63%	15/5/2021	39,355	0.46%
United States Treasury Note	39,000	2.38%	15/3/2021	39,171	0.46%
United States Treasury Note	35,000	2.25%	15/2/2021	35,085	0.41%
United States Treasury Bond	25,000	8.00%	15/11/2021	26,678	0.31%
United States Treasury Bond	10,000	8.13%	15/8/2021	10,482	0.12%
United States Treasury Bond	10,000	8.13%	15/5/2021	10,282	0.12%
<b>Total Bonds</b>				<b>8,508,301</b>	<b>99.43%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>8,508,301</b>	<b>99.43%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	
<b>Financial Derivative Instruments 0.01%</b>							
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts 0.01%</b>							
MXN	1,104,400	USD	(54,605)	State Street Bank & Trust Co.	5/1/2021	821	0.01%
MXN	4,334	USD	(214)	State Street Bank & Trust Co.	5/1/2021	3	0.00%
MXN	44	USD	(2)	BNP Paribas	5/1/2021	—	0.00%
USD	55,646	MXN	(1,108,778)	BNP Paribas	5/1/2021	—	0.00%
MXN	3,531	USD	(177)	BNP Paribas	3/2/2021	—	0.00%
MXN	1,108,778	USD	(55,458)	BNP Paribas	3/2/2021	(5)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>819</b>	<b>0.01%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>47,616</b>	<b>0.56%</b>
<b>Net Assets</b>	<b>8,556,736</b>	<b>100.00%</b>

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,762,564	32.28%
(b) Transferable securities dealt in on another regulated market	5,745,737	67.15%
(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	819	0.01%
(e) Other Assets/(Liabilities)	47,616	0.56%
<b>Total Net Assets</b>	<b>8,556,736</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	8,508,301
Financial Derivative Instruments	824
Cash	85,027
Receivables:	
Interest and Dividends	12,239
Investments Sold	2,074,861
<b>Total Current Assets</b>	<b>10,681,252</b>
<b>Current Liabilities</b>	
Financial Derivative Instruments	5
Payables and Other Liabilities:	
Investments Purchased	2,124,031
Management Fees Payable	480
<b>Total Current Liabilities</b>	<b>2,124,516</b>
<b>Net Assets</b>	<b>8,556,736</b>

## Net Asset Value Per Share

	As at 31 December 2020
<b>MXN-Hedged Accumulating<sup>1</sup></b>	
US (\$) Equivalent	55,617
Net Assets	1,108,197
Number of Shares Outstanding	550
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>2,014.90</b>
<b>USD Accumulating<sup>3</sup></b>	
Net Assets	8,501,119
Number of Shares Outstanding	170,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>50.01</b>

1 The share class was launched on 26 October 2020.

2 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting.

3 The share class was launched on 2 September 2020.

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



## Statement of Operations

	US Dollars (\$) Period Ended 31 December 2020 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	2,082
Net Gain/(Loss) on Financial Instruments	3,220
<b>Total Investment Income/(Loss)</b>	<b>5,302</b>
<b>Expenses</b>	
Management Fees	1,418
<b>Total Expenses</b>	<b>1,418</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>3,884</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 31 December 2020 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	3,884
<b>Capital Transactions</b>	
Subscriptions	8,552,852
Redemptions	—
Total Capital Transactions	8,552,852
Total Increase/(Decrease) for the Period	8,556,736
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>8,556,736</b>

<sup>1</sup> The fund was launched on 2 September 2020.

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

# Vanguard USD Corporate 1–3 Year Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns.
- Short-term US Treasury yields ended the period a little lower, and their longer-term counterparts moved higher. The yield of the 2-year Treasury note fell 3 basis points to 0.12%, while the yield of the bellwether 10-year Treasury note climbed 25 basis points to 0.91%. (A basis point is one-hundredth of a percentage point.) The average yield spread between US corporate bonds and US Treasuries ended the period tighter.
- The ETF's benchmark index returned 1.52% for the six months ended 31 December 2020.
- By sector, bonds issued by industrial companies and financial institutions outperformed those issued by utilities. From a credit-quality perspective, bonds at the bottom of the investment-grade quality ladder returned more than higher-rated ones.

Benchmark returns in the commentary above are in US dollars.

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

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	1.49%	4.29%
Benchmark	1.52	4.58
Tracking Difference*	-0.03	
USD Distributing	1.49%	4.09%
Benchmark	1.52	4.34
Tracking Difference*	-0.03	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

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

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 0.13% 15/8/2023	7,005,000	6,996,112	United States Treasury Note 0.13% 15/8/2023	7,005,000	6,997,590
United States Treasury Note 0.25% 15/11/2023	4,470,000	4,474,258	United States Treasury Note 0.25% 15/11/2023	4,470,000	4,474,740
United States Treasury Note 0.13% 15/10/2023	3,045,000	3,038,715	United States Treasury Note 0.13% 15/10/2023	3,045,000	3,038,442
United States Treasury Note 0.13% 31/10/2022	2,580,000	2,577,203	United States Treasury Note 0.13% 31/10/2022	2,580,000	2,577,934
Verizon Communications, Inc. 5.15% 15/9/2023	2,200,000	2,493,467	United States Treasury Note 0.13% 15/7/2023	2,385,000	2,383,029
United States Treasury Note 0.13% 15/7/2023	2,385,000	2,382,780	United States Treasury Note 0.13% 15/12/2023	2,215,000	2,212,183
United States Treasury Note 0.13% 15/12/2023	2,215,000	2,211,217	United States Treasury Note 0.13% 15/9/2023	2,205,000	2,202,133
United States Treasury Note 0.13% 15/9/2023	2,205,000	2,202,212	Oracle Corp. 1.90% 15/9/2021	1,650,000	1,673,591
Wells Fargo Bank NA 3.55% 14/8/2023	1,500,000	1,630,138	Deutsche Bank AG 4.25% 14/10/2021	1,575,000	1,619,982
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/7/2023	1,450,000	1,574,710	Takeda Pharmaceutical Co., Ltd. 4.00% 26/11/2021	1,175,000	1,219,466
JPMorgan Chase & Co. 4.02% 5/12/2024	1,300,000	1,431,807	Morgan Stanley 2.63% 17/11/2021	1,150,000	1,175,254
Apple, Inc. 2.40% 3/5/2023	1,350,000	1,423,112	Goldman Sachs Group, Inc. 2.88% 31/10/2022	1,142,000	1,169,385
Citigroup, Inc. 0.78% 30/10/2024	1,400,000	1,400,525	Citigroup, Inc. 2.90% 8/12/2021	1,125,000	1,149,401
Natwest Group plc 3.88% 12/9/2023	1,300,000	1,395,524	JPMorgan Chase & Co. 4.35% 15/8/2021	1,065,000	1,106,524
DuPont de Nemours, Inc. 4.21% 15/11/2023	1,250,000	1,378,050	Alibaba Group Holding Ltd. 3.13% 28/11/2021	1,075,000	1,100,489
Bank of America Corp. 3.00% 20/12/2023	1,250,000	1,317,973	Intel Corp. 3.30% 1/10/2021	1,050,000	1,079,439
Bank of America Corp. 3.86% 23/7/2024	1,200,000	1,307,616	QUALCOMM, Inc. 1.30% 20/5/2028	1,074,155	1,074,610
CVS Health Corp. 3.70% 9/3/2023	1,180,000	1,269,834	Microsoft Corp. 1.55% 8/8/2021	1,050,000	1,062,201
Natwest Group plc 6.00% 19/12/2023	1,100,000	1,257,289	Goldman Sachs Group, Inc. 5.25% 27/7/2021	995,000	1,042,402
Bayer US Finance II LLC 3.88% 15/12/2023	1,150,000	1,255,133	Unity 1 Sukuk Ltd. 3.86% 30/11/2021	1,000,000	1,025,000

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 99.18% (30 June 2020: 98.74%)</b>					
<b>Australia 1.67% (30 June 2020: 2.17%)</b>					
Westpac Banking Corp.	800,000	3.65%	15/5/2023	862,707	0.12%
Australia & New Zealand Banking Group Ltd.	800,000	2.05%	21/11/2022	827,408	0.12%
National Australia Bank Ltd.	750,000	2.80%	10/1/2022	769,413	0.11%
Westpac Banking Corp.	650,000	2.75%	11/1/2023	682,341	0.10%
Macquarie Group Ltd.	555,000	4.15%	27/3/2024	594,949	0.08%
National Australia Bank Ltd.	550,000	2.50%	22/5/2022	566,992	0.08%
APT Pipelines Ltd.	470,000	3.88%	11/10/2022	493,164	0.07%
BHP Billiton Finance USA Ltd.	475,000	2.88%	24/2/2022	488,606	0.07%
Commonwealth Bank of Australia	450,000	2.50%	18/9/2022	467,066	0.07%
Macquarie Bank Ltd.	450,000	2.10%	17/10/2022	464,036	0.06%
National Australia Bank Ltd.	450,000	1.88%	13/12/2022	463,863	0.06%
Sydney Airport Finance Co. Pty Ltd.	425,000	3.90%	22/3/2023	451,331	0.06%
Suncorp-Metway Ltd.	430,000	2.80%	4/5/2022	443,815	0.06%
Westpac Banking Corp.	425,000	2.80%	11/1/2022	436,068	0.06%
National Australia Bank Ltd.	400,000	3.63%	20/6/2023	432,272	0.06%
Australia & New Zealand Banking Group Ltd.	400,000	2.63%	9/11/2022	417,414	0.06%
Westpac Banking Corp.	400,000	2.50%	28/6/2022	413,459	0.06%
Macquarie Group Ltd.	390,000	3.19%	28/11/2023	407,929	0.06%
Westpac Banking Corp.	300,000	2.00%	13/1/2023	310,339	0.04%
Commonwealth Bank of Australia	300,000	2.75%	10/3/2022	308,688	0.04%
National Australia Bank Ltd.	250,000	2.88%	12/4/2023	264,503	0.04%
National Australia Bank Ltd.	250,000	3.00%	20/1/2023	263,682	0.04%
Boral Finance Pty Ltd.	250,000	3.00%	1/11/2022	255,087	0.04%
AMP Group Finance Services Ltd.	250,000	4.00%	14/9/2021	252,912	0.04%
Australia & New Zealand Banking Group Ltd.	200,000	2.63%	19/5/2022	206,461	0.03%
Commonwealth Bank of Australia	200,000	3.38%	20/10/2026	203,223	0.03%
Ausgrid Finance Pty Ltd.	103,000	3.85%	1/5/2023	108,797	0.01%
				<b>11,856,525</b>	<b>1.67%</b>
<b>Brazil 0.04% (30 June 2020: 0.06%)</b>					
Gerdau Trade, Inc.	200,000	4.75%	15/4/2023	215,428	0.03%
Gerdau Trade, Inc.	50,000	5.75%	30/1/2021	50,151	0.01%
				<b>265,579</b>	<b>0.04%</b>
<b>Canada 3.24% (30 June 2020: 2.57%)</b>					
Toronto-Dominion Bank	1,100,000	0.75%	12/6/2023	1,111,027	0.16%
Royal Bank of Canada	1,000,000	1.60%	17/4/2023	1,028,413	0.14%
Toronto-Dominion Bank	900,000	0.45%	11/9/2023	902,599	0.13%
Bank of Montreal	800,000	2.35%	11/9/2022	828,538	0.12%
Bank of Nova Scotia	800,000	2.00%	15/11/2022	826,155	0.12%
Bank of Nova Scotia	800,000	1.63%	1/5/2023	822,974	0.12%
Royal Bank of Canada	750,000	3.70%	5/10/2023	818,632	0.11%
Canadian Imperial Bank of Commerce	750,000	0.95%	23/6/2023	759,974	0.11%
Bank of Nova Scotia	695,000	1.95%	1/2/2023	717,586	0.10%
Royal Bank of Canada	675,000	0.50%	26/10/2023	678,291	0.10%
Royal Bank of Canada	650,000	2.80%	29/4/2022	671,825	0.09%
TransCanada PipeLines Ltd.	635,000	2.50%	1/8/2022	656,273	0.09%
Toronto-Dominion Bank	600,000	1.90%	1/12/2022	618,612	0.09%
Nutrien Ltd.	565,000	1.90%	13/5/2023	584,075	0.08%
Bank of Montreal	540,000	2.90%	26/3/2022	557,539	0.08%
Canadian Imperial Bank of Commerce	500,000	3.50%	13/9/2023	542,486	0.08%
Alimentation Couche-Tard, Inc.	500,000	2.70%	26/7/2022	516,249	0.07%
Bank of Nova Scotia	500,000	0.55%	15/9/2023	502,076	0.07%
Rogers Communications, Inc.	450,000	4.10%	1/10/2023	492,184	0.07%
Bank of Montreal	465,000	2.05%	1/11/2022	479,998	0.07%
Canadian Imperial Bank of Commerce	450,000	2.61%	22/7/2023	465,157	0.07%
National Bank of Canada	450,000	2.15%	7/10/2022	463,907	0.06%
Royal Bank of Canada	425,000	1.95%	17/1/2023	439,074	0.06%
Bank of Montreal	400,000	4.34%	5/10/2028	438,468	0.06%
Enbridge, Inc.	400,000	4.00%	1/10/2023	435,230	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toronto-Dominion Bank	400,000	3.50%	19/7/2023	432,242	0.06%
Bank of Nova Scotia	400,000	2.38%	18/1/2023	416,326	0.06%
Bank of Montreal	400,000	2.55%	6/11/2022	415,973	0.06%
National Bank of Canada	400,000	2.10%	1/2/2023	413,252	0.06%
Canadian Natural Resources Ltd.	390,000	2.95%	15/1/2023	407,870	0.06%
Canadian Imperial Bank of Commerce	400,000	0.50%	14/12/2023	401,279	0.06%
Bank of Montreal	400,000	0.45%	8/12/2023	401,084	0.06%
Enbridge, Inc.	375,000	2.90%	15/7/2022	388,881	0.05%
Husky Energy, Inc.	375,000	3.95%	15/4/2022	386,474	0.05%
Suncor Energy, Inc.	350,000	2.80%	15/5/2023	368,323	0.05%
Bank of Nova Scotia	350,000	2.70%	7/3/2022	360,063	0.05%
Canadian Pacific Railway Co.	325,000	4.45%	15/3/2023	350,053	0.05%
Thomson Reuters Corp.	300,000	4.30%	23/11/2023	328,853	0.05%
TransCanada PipeLines Ltd.	300,000	3.75%	16/10/2023	325,193	0.05%
Canadian Imperial Bank of Commerce	250,000	2.55%	16/6/2022	258,467	0.04%
National Bank of Canada	250,000	0.90%	15/8/2023	251,768	0.03%
National Bank of Canada	250,000	0.55%	15/11/2024	250,820	0.03%
Nutrien Ltd.	200,000	3.15%	1/10/2022	208,165	0.03%
Rogers Communications, Inc.	150,000	3.00%	15/3/2023	157,562	0.02%
Royal Bank of Canada	100,000	2.75%	1/2/2022	102,690	0.01%
				<b>22,982,680</b>	<b>3.24%</b>
<b>Chile 0.36% (30 June 2020: 0.24%)</b>					
Falabella SA	450,000	3.75%	30/4/2023	474,198	0.07%
Embotelladora Andina SA	400,000	5.00%	1/10/2023	441,893	0.06%
Inversiones CMPC SA	400,000	4.38%	15/5/2023	426,491	0.06%
Banco de Credito e Inversiones SA	300,000	4.00%	11/2/2023	318,775	0.04%
Banco Santander Chile	274,000	3.88%	20/9/2022	290,103	0.04%
Telefonica Chile SA	250,000	3.88%	12/10/2022	262,296	0.04%
Sociedad Quimica y Minera de Chile SA	200,000	3.63%	3/4/2023	211,060	0.03%
Inversiones CMPC SA	150,000	4.50%	25/4/2022	156,498	0.02%
				<b>2,581,314</b>	<b>0.36%</b>
<b>China 2.88% (30 June 2020: 2.77%)</b>					
Bocom Leasing Management Hong Kong Co., Ltd.	1,000,000	4.00%	22/1/2022	1,026,131	0.14%
Azure Nova International Finance Ltd.	1,000,000	3.50%	21/3/2022	1,023,649	0.14%
Baidu, Inc.	880,000	3.50%	28/11/2022	922,548	0.13%
Vanke Real Estate Hong Kong Co., Ltd.	800,000	4.15%	18/4/2023	843,523	0.12%
Tencent Holdings Ltd.	650,000	2.99%	19/1/2023	676,462	0.09%
Azure Orbit IV International Finance Ltd.	600,000	3.75%	25/1/2023	626,256	0.09%
Weichai International Hong Kong Energy Group Co., Ltd.	600,000	3.75%	Perpetual	607,526	0.08%
China Railway Resources Huitung Ltd.	500,000	3.85%	5/2/2023	524,828	0.07%
CMHI Finance BVI Co., Ltd.	500,000	3.50%	Perpetual	504,175	0.07%
Orient HuiZhi Ltd.	480,000	3.63%	30/11/2022	497,764	0.07%
China Mengniu Dairy Co., Ltd.	450,000	4.25%	7/8/2023	482,516	0.07%
CMHI Finance BVI Co., Ltd.	437,000	4.38%	6/8/2023	469,078	0.06%
Country Garden Holdings Co., Ltd.	450,000	4.75%	28/9/2023	461,301	0.06%
Longfor Group Holdings Ltd.	400,000	3.90%	16/4/2023	420,127	0.06%
Poly Developments & Holdings Group Co., Ltd.	400,000	3.95%	5/2/2023	416,561	0.06%
Talent Yield Investments Ltd.	400,000	4.50%	25/4/2022	416,112	0.06%
Sunny Optical Technology Group Co., Ltd.	400,000	3.75%	23/1/2023	415,693	0.06%
Country Garden Holdings Co., Ltd.	400,000	7.13%	27/1/2022	415,199	0.06%
Horse Gallop Finance Ltd.	400,000	3.25%	30/5/2022	410,542	0.06%
Yunnan Energy Investment Overseas Finance Co., Ltd.	400,000	4.25%	14/11/2022	385,455	0.05%
Baidu, Inc.	300,000	2.88%	6/7/2022	308,720	0.04%
Kunming Rail Transit Group Co., Ltd.	300,000	3.50%	12/12/2022	301,507	0.04%
China Merchants Bank Co., Ltd.	300,000	0.95%	25/9/2023	298,563	0.04%
Poly Developments & Holdings Group Co., Ltd.	250,000	4.75%	17/9/2023	268,555	0.04%
SF Holding Investment Ltd.	250,000	4.13%	26/7/2023	267,520	0.04%
Alibaba Group Holding Ltd.	250,000	2.80%	6/6/2023	262,701	0.04%
Taihu Pearl Oriental Co., Ltd.	250,000	3.15%	30/7/2023	251,825	0.03%
Westwood Group Holdings Ltd.	200,000	5.38%	19/10/2023	215,325	0.03%
Vigorous Champion International Ltd.	200,000	4.38%	10/9/2023	214,051	0.03%
China Huadian Overseas Development 2018 Ltd.	200,000	3.88%	17/5/2023	211,850	0.03%
China Taiping Capital Ltd.	200,000	4.13%	21/11/2022	209,041	0.03%
Leading Affluence Ltd.	200,000	4.50%	24/1/2023	207,995	0.03%
Country Garden Holdings Co., Ltd.	200,000	7.13%	25/4/2022	207,800	0.03%
Jiangxi Railway Investment Group Co., Ltd.	200,000	4.85%	21/2/2022	206,099	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Guotai Junan Holdings Ltd.	200,000	3.88%	11/3/2022	205,731	0.03%
Geely Automobile Holdings Ltd.	200,000	3.63%	25/1/2023	205,632	0.03%
Voyage Bonds Ltd.	200,000	3.38%	28/9/2022	205,632	0.03%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	205,359	0.03%
Pioneer Reward Ltd.	200,000	3.38%	23/5/2022	205,270	0.03%
CICC Hong Kong Finance 2016 MTN Ltd.	200,000	3.38%	3/5/2022	205,010	0.03%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	205,000	0.03%
China Railway Xunjie Co., Ltd.	200,000	2.88%	25/7/2022	204,624	0.03%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	2.75%	8/5/2022	204,621	0.03%
China Huaneng Group Hong Kong Treasury Management Holding Ltd.	200,000	2.40%	10/12/2022	204,617	0.03%
China Merchants Securities Co., Ltd.	200,000	2.63%	21/1/2023	204,525	0.03%
Want Want China Finance Ltd.	200,000	2.88%	27/4/2022	203,728	0.03%
Taikang Insurance Group, Inc.	200,000	3.50%	19/1/2022	203,662	0.03%
Shangrao Investment Holdings International Co., Ltd.	200,000	4.30%	16/1/2023	203,600	0.03%
Zhengzhou Real Estate Group Co., Ltd.	200,000	3.95%	9/10/2022	203,577	0.03%
CMBLEMTN 1 Ltd.	200,000	3.25%	29/11/2021	203,097	0.03%
Coastal Emerald Ltd.	200,000	3.95%	1/8/2022	202,639	0.03%
Guangxi Communications Investment Group Co., Ltd.	200,000	3.50%	17/9/2022	202,526	0.03%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.88%	5/7/2022	202,236	0.03%
Jiangxi Provincial Water Conservancy Investment Group China Ltd.	200,000	3.40%	5/12/2022	202,049	0.03%
Minsheng Hong Kong International Leasing Ltd. Via Landmark Funding 2019 Ltd.	200,000	4.50%	26/3/2022	201,437	0.03%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.25%	3/11/2023	201,007	0.03%
Skyland Mining BVI Ltd.	200,000	2.80%	23/6/2023	200,345	0.03%
Lanzhou City Development Investment Co., Ltd.	200,000	4.15%	15/11/2022	200,039	0.03%
Industrial Bank Co., Ltd.	200,000	1.13%	6/11/2023	199,633	0.03%
Dalian Deta Holding Co., Ltd.	200,000	5.95%	29/7/2022	198,987	0.03%
Zhongyuan Asset Management Co., Ltd.	200,000	4.20%	29/11/2022	150,027	0.02%
				<b>20,411,608</b>	<b>2.88%</b>
<b>Czech Republic 0.03% (30 June 2020: 0.00%)</b>					
CPI Property Group SA	200,000	4.75%	8/3/2023	214,086	0.03%
				<b>214,086</b>	<b>0.03%</b>
<b>Denmark 0.28% (30 June 2020: 0.32%)</b>					
Danske Bank A/S	800,000	3.88%	12/9/2023	862,030	0.12%
Danske Bank A/S	560,000	5.00%	12/1/2022	584,727	0.08%
Danske Bank A/S	515,000	2.70%	2/3/2022	528,387	0.08%
				<b>1,975,144</b>	<b>0.28%</b>
<b>Finland 0.19% (30 June 2020: 0.14%)</b>					
Nordea Bank Abp	669,000	4.25%	21/9/2022	710,175	0.10%
Nordea Bank Abp	655,000	1.00%	9/6/2023	665,067	0.09%
				<b>1,375,242</b>	<b>0.19%</b>
<b>France 1.96% (30 June 2020: 1.81%)</b>					
Danone SA	950,000	2.59%	2/11/2023	999,074	0.14%
BNP Paribas SA	900,000	3.50%	1/3/2023	956,728	0.13%
BPCE SA	750,000	5.70%	22/10/2023	848,157	0.12%
BPCE SA	740,000	3.00%	22/5/2022	765,806	0.11%
Credit Agricole SA	650,000	3.38%	10/1/2022	670,049	0.09%
Banque Federative du Credit Mutuel SA	585,000	2.13%	21/11/2022	604,214	0.08%
Societe Generale SA	500,000	4.25%	14/9/2023	545,372	0.08%
Credit Agricole SA	500,000	3.75%	24/4/2023	536,803	0.08%
Sanofi	500,000	3.38%	19/6/2023	536,447	0.08%
Total Capital Canada Ltd.	500,000	2.75%	15/7/2023	530,884	0.07%
Airbus Finance BV	490,000	2.70%	17/4/2023	514,241	0.07%
BPCE SA	490,000	2.75%	11/1/2023	512,567	0.07%
Pernod Ricard SA	475,000	4.25%	15/7/2022	501,436	0.07%
Banque Federative du Credit Mutuel SA	450,000	3.75%	20/7/2023	486,355	0.07%
BNP Paribas SA	450,000	3.25%	3/3/2023	478,117	0.07%
Engie SA	450,000	2.88%	10/10/2022	467,930	0.07%
Schneider Electric SE	443,000	2.95%	27/9/2022	462,392	0.06%
Total Capital International SA	425,000	2.70%	25/1/2023	445,833	0.06%
Air Liquide Finance SA	400,000	2.25%	27/9/2023	418,401	0.06%
Banque Federative du Credit Mutuel SA	400,000	2.70%	20/7/2022	414,275	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Total Capital International SA	385,000	2.88%	17/2/2022	396,171	0.06%
BNP Paribas SA	379,000	2.95%	23/5/2022	392,526	0.06%
Societe Generale SA	350,000	3.25%	12/1/2022	359,543	0.05%
WEA Finance LLC	300,000	3.15%	5/4/2022	305,235	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.65%	27/2/2024	300,601	0.04%
BPCE SA	250,000	4.00%	12/9/2023	272,078	0.04%
Danone SA	195,000	3.00%	15/6/2022	202,112	0.03%
				<b>13,923,347</b>	<b>1.96%</b>
<b>Germany 2.49% (30 June 2020: 2.56%)</b>					
Bayer US Finance II LLC	1,150,000	3.88%	15/12/2023	1,253,437	0.18%
Deutsche Bank AG	1,050,000	2.22%	18/9/2024	1,079,560	0.15%
Volkswagen Group of America Finance LLC	1,000,000	0.88%	22/11/2023	1,005,429	0.14%
Daimler Finance North America LLC	920,000	2.85%	6/1/2022	941,555	0.13%
Siemens Financieringsmaatschappij NV	825,000	2.70%	16/3/2022	848,650	0.12%
Volkswagen Group of America Finance LLC	782,000	2.70%	26/9/2022	810,914	0.12%
Volkswagen Group of America Finance LLC	700,000	4.25%	13/11/2023	768,577	0.11%
BMW US Capital LLC	715,000	3.80%	6/4/2023	767,838	0.11%
Daimler Finance North America LLC	700,000	3.70%	4/5/2023	750,685	0.11%
Siemens Financieringsmaatschappij NV	695,000	2.90%	27/5/2022	720,259	0.10%
Deutsche Bank AG	660,000	5.00%	14/2/2022	689,903	0.10%
Deutsche Bank AG	550,000	3.95%	27/2/2023	583,977	0.08%
BMW Finance NV	525,000	2.25%	12/8/2022	540,728	0.08%
BMW US Capital LLC	500,000	3.45%	12/4/2023	532,571	0.08%
EMD Finance LLC	510,000	2.95%	19/3/2022	523,161	0.07%
Deutsche Telekom International Finance BV	500,000	2.49%	19/9/2023	523,144	0.07%
Volkswagen Group of America Finance LLC	500,000	0.75%	23/11/2022	501,639	0.07%
BMW US Capital LLC	450,000	2.25%	15/9/2023	469,638	0.07%
Siemens Financieringsmaatschappij NV	450,000	2.00%	15/9/2023	469,101	0.07%
Daimler Finance North America LLC	440,000	2.55%	15/8/2022	454,603	0.06%
Daimler Finance North America LLC	425,000	3.35%	22/2/2023	449,969	0.06%
Volkswagen Group of America Finance LLC	400,000	2.90%	13/5/2022	412,691	0.06%
Volkswagen Group of America Finance LLC	350,000	3.13%	12/5/2023	369,815	0.05%
Deutsche Bank AG	350,000	3.30%	16/11/2022	365,508	0.05%
Daimler Finance North America LLC	300,000	3.40%	22/2/2022	309,817	0.04%
Daimler Finance North America LLC	300,000	1.75%	10/3/2023	307,863	0.04%
Fresenius Medical Care US Finance II, Inc.	250,000	5.88%	31/1/2022	264,058	0.04%
AT Securities BV	250,000	5.25%	Perpetual	261,070	0.04%
BASF SE	234,000	2.50%	18/1/2022	238,838	0.03%
BMW US Capital LLC	200,000	2.70%	6/4/2022	205,548	0.03%
Fresenius US Finance II, Inc.	140,000	4.50%	15/1/2023	148,529	0.02%
BMW US Capital LLC	85,000	2.95%	14/4/2022	87,795	0.01%
				<b>17,656,870</b>	<b>2.49%</b>
<b>Guernsey 0.15% (30 June 2020: 0.00%)</b>					
Pershing Square Holdings Ltd.	1,000,000	5.50%	15/7/2022	1,055,043	0.15%
				<b>1,055,043</b>	<b>0.15%</b>
<b>Hong Kong 0.53% (30 June 2020: 0.54%)</b>					
Sun Hung Kai Properties Capital Market Ltd.	800,000	4.50%	14/2/2022	829,710	0.11%
Hongkong Land Finance Cayman Islands Co., Ltd.	400,000	4.50%	1/6/2022	419,079	0.06%
Swire Properties MTN Financing Ltd.	400,000	4.38%	18/6/2022	418,132	0.06%
CK Hutchison International 17 Ltd.	400,000	2.88%	5/4/2022	410,653	0.05%
Swire Pacific MTN Financing Ltd.	250,000	4.50%	9/10/2023	272,134	0.04%
PCCW-HKT Capital No 5 Ltd.	200,000	3.75%	8/3/2023	210,489	0.03%
Hutchison Whampoa International 12 II Ltd.	200,000	3.25%	8/11/2022	209,141	0.03%
Swire Pacific MTN Financing Ltd.	200,000	4.50%	28/2/2022	207,224	0.03%
CMB Wing Lung Bank Ltd.	200,000	3.75%	22/11/2027	204,901	0.03%
Panther Ventures Ltd.	200,000	3.80%	Perpetual	202,029	0.03%
Hero Asia Investment Ltd.	200,000	1.50%	18/11/2023	199,846	0.03%
BOSCI BVI Ltd.	200,000	1.25%	10/9/2023	198,789	0.03%
				<b>3,782,127</b>	<b>0.53%</b>
<b>India 0.34% (30 June 2020: 0.34%)</b>					
Reliance Industries Ltd.	1,025,000	5.40%	14/2/2022	1,074,323	0.15%
ICICI Bank Ltd.	700,000	3.25%	9/9/2022	718,957	0.10%
Adani Ports & Special Economic Zone Ltd.	368,000	3.95%	19/1/2022	376,375	0.06%
Bharti Airtel International Netherlands BV	200,000	5.13%	11/3/2023	213,759	0.03%
				<b>2,383,414</b>	<b>0.34%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Ireland 0.86% (30 June 2020: 0.70%)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	750,000	4.13%	3/7/2023	802,023	0.11%
Park Aerospace Holdings Ltd.	700,000	5.25%	15/8/2022	733,594	0.10%
Park Aerospace Holdings Ltd.	690,000	4.50%	15/3/2023	724,349	0.10%
Avolon Holdings Funding Ltd.	575,000	5.13%	1/10/2023	617,832	0.09%
SMBC Aviation Capital Finance DAC	450,000	3.00%	15/7/2022	461,470	0.07%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	425,000	4.63%	1/7/2022	446,798	0.06%
AIB Group plc	400,000	4.75%	12/10/2023	439,752	0.06%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	350,000	4.50%	15/9/2023	379,115	0.06%
Kerry Group Financial Services Unltd Co.	350,000	3.20%	9/4/2023	367,078	0.05%
Avolon Holdings Funding Ltd.	350,000	3.63%	1/5/2022	357,939	0.05%
Bank of Ireland Group plc	250,000	4.50%	25/11/2023	273,141	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	223,000	3.30%	23/1/2023	232,419	0.03%
SMBC Aviation Capital Finance DAC	200,000	4.13%	15/7/2023	213,499	0.03%
Avolon Holdings Funding Ltd.	75,000	5.50%	15/1/2023	79,761	0.01%
				<b>6,128,770</b>	<b>0.86%</b>
<b>Italy 1.01% (30 June 2020: 0.67%)</b>					
UniCredit SpA	1,154,000	6.57%	14/1/2022	1,217,047	0.17%
Enel Finance International NV	950,000	2.88%	25/5/2022	980,276	0.14%
Enel SpA	800,000	8.75%	24/9/2023	934,795	0.13%
Enel Finance International NV	750,000	2.75%	6/4/2023	784,722	0.11%
Eni SpA	700,000	4.00%	12/9/2023	762,716	0.11%
Intesa Sanpaolo SpA	725,000	3.13%	14/7/2022	750,550	0.11%
UniCredit SpA	685,000	3.75%	12/4/2022	709,675	0.10%
Enel Finance International NV	550,000	4.25%	14/9/2023	601,684	0.08%
Intesa Sanpaolo SpA	410,000	3.38%	12/1/2023	429,327	0.06%
				<b>7,170,792</b>	<b>1.01%</b>
<b>Japan 4.34% (30 June 2020: 3.54%)</b>					
Mitsubishi UFJ Financial Group, Inc.	1,450,000	3.76%	26/7/2023	1,569,490	0.22%
Mitsubishi UFJ Financial Group, Inc.	1,250,000	2.62%	18/7/2022	1,293,453	0.18%
Sumitomo Mitsui Financial Group, Inc.	1,175,000	2.78%	12/7/2022	1,218,373	0.17%
Mitsubishi UFJ Financial Group, Inc.	1,145,000	2.67%	25/7/2022	1,185,399	0.17%
Nippon Life Insurance Co.	1,000,000	5.00%	18/10/2042	1,063,077	0.15%
Sumitomo Mitsui Financial Group, Inc.	1,000,000	3.10%	17/1/2023	1,054,845	0.15%
Nissan Motor Co., Ltd.	975,000	3.04%	15/9/2023	1,019,543	0.14%
Mitsubishi UFJ Financial Group, Inc.	885,000	3.46%	2/3/2023	942,785	0.13%
Takeda Pharmaceutical Co., Ltd.	750,000	4.40%	26/11/2023	830,933	0.12%
Mizuho Financial Group, Inc.	750,000	3.92%	11/9/2024	814,640	0.11%
Toyota Motor Corp.	750,000	3.42%	20/7/2023	808,465	0.11%
Sumitomo Mitsui Trust Bank Ltd.	750,000	0.80%	12/9/2023	756,021	0.11%
Sumitomo Life Insurance Co.	650,000	6.50%	20/9/2073	732,613	0.10%
Mizuho Financial Group, Inc.	700,000	2.72%	16/7/2023	722,586	0.10%
Mizuho Financial Group, Inc.	700,000	0.85%	8/9/2024	704,069	0.10%
Mizuho Financial Group, Inc.	650,000	3.55%	5/3/2023	692,059	0.10%
Sumitomo Mitsui Banking Corp.	650,000	3.00%	18/1/2023	683,730	0.10%
Mizuho Bank Ltd.	650,000	2.95%	17/10/2022	679,731	0.10%
Mizuho Financial Group, Inc.	600,000	2.60%	11/9/2022	622,778	0.09%
ORIX Corp.	600,000	2.90%	18/7/2022	621,203	0.09%
Mitsubishi UFJ Financial Group, Inc.	600,000	3.22%	7/3/2022	620,023	0.09%
Mitsubishi Corp.	600,000	2.63%	14/7/2022	618,618	0.09%
Mizuho Financial Group, Inc.	590,000	2.95%	28/2/2022	607,569	0.09%
Takeda Pharmaceutical Co., Ltd.	575,000	2.45%	18/1/2022	585,995	0.08%
Toyota Industries Corp.	550,000	3.11%	12/3/2022	565,749	0.08%
Sumitomo Mitsui Financial Group, Inc.	500,000	3.94%	16/10/2023	546,590	0.08%
Sumitomo Mitsui Financial Group, Inc.	500,000	3.75%	19/7/2023	541,210	0.08%
Sompo Japan Insurance, Inc.	500,000	5.33%	28/3/2073	540,647	0.08%
Central Japan Railway Co.	500,000	2.80%	23/2/2022	512,070	0.07%
Mitsubishi UFJ Financial Group, Inc.	500,000	0.85%	15/9/2024	503,087	0.07%
Panasonic Corp.	475,000	2.54%	19/7/2022	488,378	0.07%
Mitsui Sumitomo Insurance Co., Ltd.	450,000	7.00%	15/3/2072	479,583	0.07%
Sumitomo Mitsui Banking Corp.	450,000	4.85%	1/3/2022	471,002	0.07%
Sumitomo Mitsui Financial Group, Inc.	450,000	2.85%	11/1/2022	461,312	0.06%
Mizuho Financial Group, Inc.	450,000	1.24%	10/7/2024	457,548	0.06%
MUFG Bank Ltd.	400,000	4.10%	9/9/2023	438,082	0.06%
Sumitomo Mitsui Banking Corp.	390,000	3.20%	18/7/2022	406,903	0.06%
Mitsubishi UFJ Lease & Finance Co., Ltd.	390,000	2.65%	19/9/2022	402,171	0.06%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi UFJ Lease & Finance Co., Ltd.	365,000	3.41%	28/2/2022	375,590	0.05%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.78%	18/10/2022	364,713	0.05%
Asahi Mutual Life Insurance Co.	300,000	6.50%	Perpetual	321,734	0.04%
Daiwa Securities Group, Inc.	310,000	3.13%	19/4/2022	319,352	0.04%
Mitsubishi UFJ Financial Group, Inc.	305,000	3.00%	22/2/2022	314,110	0.04%
Suntory Holdings Ltd.	300,000	2.55%	28/6/2022	308,463	0.04%
Sumitomo Mitsui Banking Corp.	250,000	3.95%	19/7/2023	272,705	0.04%
Toyota Tsusho Corp.	250,000	3.63%	13/9/2023	268,609	0.04%
Mitsubishi UFJ Financial Group, Inc.	250,000	2.53%	13/9/2023	263,301	0.04%
Mizuho Financial Group Cayman 2 Ltd.	250,000	4.20%	18/7/2022	262,868	0.04%
Toyota Motor Corp.	200,000	2.16%	2/7/2022	205,540	0.03%
Beam Suntory, Inc.	135,000	3.25%	15/5/2022	139,024	0.02%
Nissan Motor Acceptance Corp.	100,000	2.65%	13/7/2022	102,301	0.01%
				<b>30,780,640</b>	<b>4.34%</b>
<b>Kuwait 0.09% (30 June 2020: 0.09%)</b>					
Al Ahli Bank of Kuwait KSCP	400,000	3.50%	5/4/2022	413,290	0.06%
NBK Tier 1 Financing Ltd.	200,000	5.75%	Perpetual	201,292	0.03%
				<b>614,582</b>	<b>0.09%</b>
<b>Luxembourg 0.03% (30 June 2020: 0.05%)</b>					
SES SA	200,000	3.60%	4/4/2023	212,312	0.03%
				<b>212,312</b>	<b>0.03%</b>
<b>Macau 0.11% (30 June 2020: 0.00%)</b>					
Sands China Ltd.	750,000	4.60%	8/8/2023	803,100	0.11%
				<b>803,100</b>	<b>0.11%</b>
<b>Malaysia 0.06% (30 June 2020: 0.09%)</b>					
IOI Investment L Bhd	400,000	4.38%	27/6/2022	415,130	0.06%
				<b>415,130</b>	<b>0.06%</b>
<b>Mexico 0.52% (30 June 2020: 0.42%)</b>					
America Movil SAB de CV	1,100,000	3.13%	16/7/2022	1,143,554	0.16%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	750,000	4.13%	9/11/2022	793,069	0.11%
Orbia Advance Corp. SAB de CV	650,000	4.88%	19/9/2022	690,920	0.10%
Grupo Bimbo SAB de CV	530,000	4.50%	25/1/2022	551,248	0.08%
Alpek SAB de CV	200,000	5.38%	8/8/2023	218,974	0.03%
Alpek SAB de CV	200,000	4.50%	20/11/2022	211,251	0.03%
Southern Copper Corp.	100,000	3.50%	8/11/2022	105,263	0.01%
				<b>3,714,279</b>	<b>0.52%</b>
<b>Netherlands 1.91% (30 June 2020: 1.59%)</b>					
Cooperatieve Rabobank UA	1,180,000	2.75%	10/1/2023	1,238,196	0.17%
Cooperatieve Rabobank UA	1,126,000	3.88%	8/2/2022	1,170,445	0.17%
Cooperatieve Rabobank UA	900,000	4.63%	1/12/2023	1,002,691	0.14%
ING Groep NV	900,000	3.15%	29/3/2022	930,806	0.13%
ING Groep NV	850,000	4.70%	22/3/2028	910,820	0.13%
Cooperatieve Rabobank UA	850,000	2.75%	10/1/2022	871,199	0.12%
ING Groep NV	700,000	4.10%	2/10/2023	769,140	0.11%
ABN AMRO Bank NV	700,000	6.25%	27/4/2022	750,417	0.11%
Shell International Finance BV	625,000	2.38%	21/8/2022	646,665	0.09%
NXP BV/NXP Funding LLC	590,000	3.88%	1/9/2022	622,494	0.09%
Cooperatieve Rabobank UA	550,000	3.88%	26/9/2023	599,998	0.08%
Shell International Finance BV	500,000	3.50%	13/11/2023	544,175	0.08%
Shell International Finance BV	500,000	3.40%	12/8/2023	540,549	0.08%
Heineken NV	500,000	2.75%	1/4/2023	522,549	0.07%
Shell International Finance BV	500,000	0.38%	15/9/2023	501,060	0.07%
Shell International Finance BV	461,000	2.25%	6/1/2023	478,831	0.07%
ABN AMRO Bank NV	400,000	4.40%	27/3/2028	426,494	0.06%
NXP BV/NXP Funding LLC	350,000	4.63%	1/6/2023	382,895	0.05%
Cooperatieve Rabobank UA	350,000	3.95%	9/11/2022	371,787	0.05%
Heineken NV	275,000	3.40%	1/4/2022	284,586	0.04%
				<b>13,565,797</b>	<b>1.91%</b>
<b>New Zealand 0.26% (30 June 2020: 0.32%)</b>					
ANZ New Zealand Int'l Ltd.	400,000	2.88%	25/1/2022	410,832	0.06%
BNZ International Funding Ltd.	375,000	3.38%	1/3/2023	398,415	0.05%
ANZ New Zealand Int'l Ltd.	300,000	1.90%	13/2/2023	309,400	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ASB Bank Ltd.	250,000	3.75%	14/6/2023	269,579	0.04%
BNZ International Funding Ltd.	250,000	2.65%	3/11/2022	260,509	0.04%
BNZ International Funding Ltd.	200,000	2.90%	21/2/2022	205,872	0.03%
				<b>1,854,607</b>	<b>0.26%</b>
<b>Norway 0.09% (30 June 2020: 0.13%)</b>					
DNB Bank A.S.A	600,000	2.15%	2/12/2022	621,501	0.09%
				<b>621,501</b>	<b>0.09%</b>
<b>Panama 0.04% (30 June 2020: 0.07%)</b>					
Banistmo SA	250,000	3.65%	19/9/2022	256,672	0.04%
				<b>256,672</b>	<b>0.04%</b>
<b>Peru 0.17% (30 June 2020: 0.24%)</b>					
Banco de Credito del Peru	400,000	4.25%	1/4/2023	428,097	0.06%
Banco Internacional del Peru SAA Interbank	250,000	3.38%	18/1/2023	260,061	0.04%
Banco de Credito del Peru	225,000	6.13%	24/4/2027	237,952	0.03%
Banco BBVA Peru SA	150,000	5.00%	26/8/2022	159,893	0.02%
Scotiabank Peru SAA	100,000	4.50%	13/12/2027	105,152	0.02%
				<b>1,191,155</b>	<b>0.17%</b>
<b>Philippines 0.28% (30 June 2020: 0.13%)</b>					
BDO Unibank, Inc.	600,000	2.95%	6/3/2023	625,548	0.09%
Bank of the Philippine Islands	450,000	4.25%	4/9/2023	487,932	0.07%
Philippine National Bank	400,000	4.25%	27/4/2023	426,642	0.06%
Union Bank of the Philippines	250,000	3.37%	29/11/2022	261,309	0.04%
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	151,876	0.02%
				<b>1,953,307</b>	<b>0.28%</b>
<b>Poland 0.07% (30 June 2020: 0.05%)</b>					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	500,000	4.63%	26/9/2022	530,945	0.07%
				<b>530,945</b>	<b>0.07%</b>
<b>Qatar 0.25% (30 June 2020: 0.13%)</b>					
AKCB Finance Ltd.	450,000	4.75%	9/10/2023	489,497	0.07%
QIB Sukuk Ltd.	400,000	3.25%	23/5/2022	410,311	0.06%
ABQ Finance Ltd.	400,000	3.50%	22/2/2022	409,534	0.05%
CBQ Finance Ltd.	250,000	5.00%	24/5/2023	270,941	0.04%
Qatar Reinsurance Co., Ltd.	200,000	4.95%	Perpetual	202,000	0.03%
				<b>1,782,283</b>	<b>0.25%</b>
<b>Russia 0.68% (30 June 2020: 0.54%)</b>					
Lukoil International Finance BV	1,000,000	4.56%	24/4/2023	1,072,609	0.15%
Severstal OAO Via Steel Capital SA	600,000	5.90%	17/10/2022	648,067	0.09%
Phosagro OAO Via Phosagro Bond Funding DAC	600,000	3.95%	24/4/2023	628,314	0.09%
Novatek OAO Via Novatek Finance DAC	450,000	4.42%	13/12/2022	474,297	0.07%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	450,000	4.10%	11/4/2023	472,487	0.07%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	400,000	6.63%	14/10/2022	436,148	0.06%
Novolipetsk Steel Via Steel Funding DAC	350,000	4.50%	15/6/2023	374,761	0.05%
Mobile Telesystems OJSC Via MTS International Funding DAC	250,000	5.00%	30/5/2023	267,757	0.04%
Lukoil International Finance BV	200,000	6.66%	7/6/2022	216,301	0.03%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	3.85%	8/4/2022	205,428	0.03%
				<b>4,796,169</b>	<b>0.68%</b>
<b>Singapore 0.17% (30 June 2020: 0.16%)</b>					
United Overseas Bank Ltd.	400,000	2.88%	8/3/2027	407,673	0.06%
United Overseas Bank Ltd.	300,000	3.88%	Perpetual	310,451	0.04%
DBS Group Holdings Ltd.	300,000	2.85%	16/4/2022	308,936	0.04%
DBS Group Holdings Ltd.	200,000	3.60%	Perpetual	202,194	0.03%
				<b>1,229,254</b>	<b>0.17%</b>
<b>South Korea 1.35% (30 June 2020: 1.20%)</b>					
Hyundai Capital America	650,000	2.38%	10/2/2023	670,821	0.09%
Hyundai Capital America	612,000	3.10%	5/4/2022	629,752	0.09%
Hyundai Capital America	500,000	5.75%	6/4/2023	554,387	0.08%
Hanwha Life Insurance Co., Ltd.	500,000	4.70%	Perpetual	518,876	0.07%
POSCO	500,000	2.38%	17/1/2023	515,445	0.07%
Hyundai Capital Services, Inc.	450,000	3.00%	29/8/2022	465,947	0.07%
Mirae Asset Daewoo Co., Ltd.	450,000	2.13%	30/7/2023	456,416	0.06%
SK Telecom Co., Ltd.	400,000	3.75%	16/4/2023	427,727	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hyundai Capital America	375,000	2.85%	1/11/2022	388,668	0.06%
Hyundai Capital America	374,000	3.95%	1/2/2022	386,706	0.05%
Kyobo Life Insurance Co., Ltd.	350,000	3.95%	Perpetual	358,451	0.05%
Kia Motors Corp.	300,000	3.00%	25/4/2023	314,974	0.04%
GS Caltex Corp.	300,000	3.00%	12/6/2022	309,323	0.04%
POSCO	275,000	4.00%	1/8/2023	296,843	0.04%
Shinhan Financial Group Co., Ltd.	250,000	5.88%	Perpetual	271,314	0.04%
Daegu Bank Ltd.	250,000	3.75%	13/8/2023	269,522	0.04%
KT Corp.	250,000	2.63%	7/8/2022	257,777	0.04%
Hyundai Capital Services, Inc.	200,000	3.75%	5/3/2023	212,529	0.03%
Doosan Infracore Co., Ltd.	200,000	2.25%	18/11/2022	205,888	0.03%
KEB Hana Bank	200,000	3.38%	30/1/2022	205,844	0.03%
Shinhan Bank Co., Ltd.	200,000	2.88%	28/3/2022	205,771	0.03%
Hanwha Energy USA Holdings Corp.	200,000	2.38%	30/7/2022	205,099	0.03%
Hyundai Capital Services, Inc.	200,000	3.00%	6/3/2022	205,096	0.03%
Shinhan Bank Co., Ltd.	200,000	3.88%	7/12/2026	204,842	0.03%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	204,243	0.03%
Korean Air Lines Co., Ltd.	200,000	2.00%	4/9/2022	203,416	0.03%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	201,482	0.03%
Doosan Infracore Co., Ltd.	200,000	1.00%	21/7/2023	201,445	0.03%
Hyundai Capital America	134,000	4.13%	8/6/2023	144,431	0.02%
Hyundai Capital America	100,000	3.00%	20/6/2022	103,196	0.01%
				<b>9,596,231</b>	<b>1.35%</b>
<b>Spain 0.38% (30 June 2020: 0.28%)</b>					
Banco Santander SA	825,000	3.50%	11/4/2022	854,687	0.12%
Banco Santander SA	700,000	3.85%	12/4/2023	750,838	0.11%
Banco Bilbao Vizcaya Argentaria SA	600,000	0.88%	18/9/2023	604,406	0.08%
Banco Santander SA	265,000	3.13%	23/2/2023	278,993	0.04%
Telefonica Emisiones SA	200,000	4.57%	27/4/2023	218,573	0.03%
				<b>2,707,497</b>	<b>0.38%</b>
<b>Sweden 0.73% (30 June 2020: 0.53%)</b>					
Skandinaviska Enskilda Banken AB	850,000	0.55%	1/9/2023	851,616	0.12%
Svenska Handelsbanken AB	700,000	3.90%	20/11/2023	771,317	0.11%
Swedbank AB	700,000	2.80%	14/3/2022	720,376	0.10%
Svenska Handelsbanken AB	600,000	0.63%	30/6/2023	604,015	0.09%
Swedbank AB	600,000	0.60%	25/9/2023	601,626	0.09%
Telefonaktiebolaget LM Ericsson	500,000	4.13%	15/5/2022	520,056	0.07%
Skandinaviska Enskilda Banken AB	500,000	2.20%	12/12/2022	517,971	0.07%
Skandinaviska Enskilda Banken AB	350,000	3.05%	25/3/2022	361,758	0.05%
Swedbank AB	200,000	1.30%	2/6/2023	204,084	0.03%
				<b>5,152,819</b>	<b>0.73%</b>
<b>Switzerland 2.35% (30 June 2020: 2.60%)</b>					
Credit Suisse Group Funding Guernsey Ltd.	1,225,000	3.80%	15/9/2022	1,292,909	0.18%
UBS AG	1,250,000	1.75%	21/4/2022	1,272,341	0.18%
Credit Suisse Group AG	1,100,000	3.80%	9/6/2023	1,184,114	0.17%
Credit Suisse AG	1,150,000	1.00%	5/5/2023	1,167,035	0.16%
UBS Group AG	1,075,000	2.86%	15/8/2023	1,114,399	0.16%
Credit Suisse Group AG	1,050,000	3.57%	9/1/2023	1,081,984	0.15%
UBS Group AG	950,000	3.49%	23/5/2023	988,732	0.14%
UBS Group AG	950,000	2.65%	1/2/2022	974,047	0.14%
ABB Finance USA, Inc.	835,000	2.88%	8/5/2022	863,005	0.12%
Novartis Capital Corp.	800,000	2.40%	21/9/2022	829,963	0.12%
Credit Suisse Group AG	750,000	4.21%	12/6/2024	812,343	0.11%
UBS Group AG	750,000	1.01%	30/7/2024	756,906	0.11%
Glencore Finance Canada Ltd.	675,000	4.25%	25/10/2022	718,324	0.10%
Glencore Funding LLC	575,000	4.13%	30/5/2023	620,593	0.09%
Credit Suisse Group AG	500,000	3.00%	14/12/2023	522,618	0.07%
Novartis Capital Corp.	455,000	2.40%	17/5/2022	467,565	0.07%
Argentum Netherlands BV for Swiss Re Ltd.	400,000	4.63%	Perpetual	405,307	0.06%
EFG International Guernsey Ltd.	400,000	5.00%	5/4/2027	401,836	0.06%
Roche Holdings, Inc.	300,000	3.25%	17/9/2023	322,599	0.04%
Credit Suisse AG	300,000	2.80%	8/4/2022	309,567	0.04%
Tyco Electronics Group SA	300,000	3.50%	3/2/2022	307,637	0.04%
Glencore Funding LLC	175,000	3.00%	27/10/2022	181,858	0.03%
Roche Holdings, Inc.	100,000	1.75%	28/1/2022	101,438	0.01%
				<b>16,697,120</b>	<b>2.35%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Thailand 0.22% (30 June 2020: 0.23%)</b>					
Kasikornbank PCL	300,000	3.26%	12/7/2023	317,321	0.04%
Bangkok Bank PCL	279,000	3.88%	27/9/2022	293,361	0.04%
GC Treasury Center Co., Ltd.	200,000	4.25%	19/9/2022	209,716	0.03%
Siam Commercial Bank PCL	200,000	2.75%	16/5/2023	208,437	0.03%
Siam Commercial Bank PCL	200,000	3.20%	26/7/2022	207,260	0.03%
Minor International PCL	200,000	3.10%	Perpetual	201,651	0.03%
PTT Global Chemical PCL	125,000	4.25%	19/9/2022	131,063	0.02%
				<b>1,568,809</b>	<b>0.22%</b>
<b>United Arab Emirates 0.29% (30 June 2020: 0.34%)</b>					
DIB Sukuk Ltd.	700,000	3.66%	14/2/2022	720,214	0.10%
DIB Sukuk Ltd.	500,000	3.63%	6/2/2023	523,171	0.07%
SIB Sukuk Co. III Ltd.	400,000	4.23%	18/4/2023	427,433	0.06%
BOS Funding Ltd.	400,000	4.23%	7/3/2022	412,496	0.06%
				<b>2,083,314</b>	<b>0.29%</b>
<b>United Kingdom 6.34% (30 June 2020: 6.56%)</b>					
HSBC Holdings plc	1,475,000	3.26%	13/3/2023	1,522,908	0.21%
HSBC Holdings plc	1,400,000	3.95%	18/5/2024	1,507,082	0.21%
Natwest Group plc	1,300,000	3.88%	12/9/2023	1,409,750	0.20%
Standard Chartered plc	1,311,000	3.95%	11/1/2023	1,380,243	0.19%
Reckitt Benckiser Treasury Services plc	1,305,000	2.38%	24/6/2022	1,341,964	0.19%
Natwest Group plc	1,100,000	6.00%	19/12/2023	1,255,009	0.18%
Hutchison Whampoa International 11 Ltd.	1,130,000	4.63%	13/1/2022	1,174,929	0.17%
Lloyds Banking Group plc	1,125,000	2.91%	7/11/2023	1,173,026	0.17%
Barclays plc	1,100,000	4.61%	15/2/2023	1,148,207	0.16%
GlaxoSmithKline Capital plc	1,075,000	2.85%	8/5/2022	1,111,847	0.16%
Lloyds Banking Group plc	1,000,000	4.05%	16/8/2023	1,091,045	0.15%
Natwest Group plc	980,000	3.50%	15/5/2023	1,019,265	0.14%
Barclays Bank plc	1,000,000	1.70%	12/5/2022	1,016,852	0.14%
HSBC Holdings plc	900,000	3.60%	25/5/2023	968,017	0.14%
GlaxoSmithKline Capital plc	930,000	2.88%	1/6/2022	962,195	0.14%
Santander UK Group Holdings plc	900,000	3.57%	10/1/2023	926,680	0.13%
Natwest Group plc	800,000	6.13%	15/12/2022	878,036	0.12%
Lloyds Banking Group plc	850,000	3.00%	11/1/2022	872,075	0.12%
Nationwide Building Society	800,000	2.00%	27/1/2023	825,930	0.12%
Barclays plc	750,000	4.34%	16/5/2024	812,027	0.11%
NatWest Markets plc	747,000	2.38%	21/5/2023	777,343	0.11%
Barclays plc	750,000	1.01%	10/12/2024	755,652	0.11%
Imperial Brands Finance plc	700,000	3.50%	11/2/2023	733,680	0.10%
Standard Chartered plc	700,000	4.25%	20/1/2023	725,512	0.10%
GlaxoSmithKline Capital plc	700,000	0.53%	1/10/2023	703,515	0.10%
Lloyds Banking Group plc	675,000	2.86%	17/3/2023	693,873	0.10%
Diageo Investment Corp.	650,000	2.88%	11/5/2022	672,040	0.09%
Standard Chartered plc	625,000	5.70%	25/1/2022	654,592	0.09%
Barclays plc	625,000	3.68%	10/1/2023	644,051	0.09%
Standard Chartered plc	600,000	3.89%	15/3/2024	638,280	0.09%
Lloyds Banking Group plc	600,000	1.33%	15/6/2023	606,660	0.09%
Unilever Capital Corp.	580,000	3.00%	7/3/2022	598,695	0.08%
Vodafone Group plc	550,000	2.95%	19/2/2023	579,358	0.08%
Nationwide Building Society	550,000	3.62%	26/4/2023	571,269	0.08%
GlaxoSmithKline Capital, Inc.	530,000	2.80%	18/3/2023	558,582	0.08%
Santander UK Group Holdings plc	500,000	4.80%	15/11/2024	555,701	0.08%
Nationwide Building Society	500,000	4.36%	1/8/2024	543,964	0.08%
AstraZeneca plc	500,000	3.50%	17/8/2023	539,018	0.08%
Diageo Capital plc	500,000	2.63%	29/4/2023	523,240	0.07%
CK Hutchison Capital Securities 17 Ltd.	500,000	4.00%	Perpetual	510,364	0.07%
HSBC Holdings plc	475,000	3.03%	22/11/2023	498,632	0.07%
GlaxoSmithKline Capital, Inc.	450,000	3.38%	15/5/2023	482,411	0.07%
BAT Capital Corp.	450,000	2.76%	15/8/2022	465,532	0.07%
BP Capital Markets plc	435,000	2.50%	6/11/2022	452,153	0.06%
Santander UK plc	425,000	2.10%	13/1/2023	438,869	0.06%
BP Capital Markets plc	400,000	3.99%	26/9/2023	437,771	0.06%
RELX Capital, Inc.	400,000	3.50%	16/3/2023	425,568	0.06%
Imperial Brands Finance plc	400,000	3.75%	21/7/2022	416,742	0.06%
SSE plc	400,000	4.75%	16/9/2077	415,660	0.06%
Diageo Capital plc	370,000	3.50%	18/9/2023	399,279	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NatWest Markets plc	375,000	3.63%	29/9/2022	395,444	0.06%
Reynolds American, Inc.	350,000	4.85%	15/9/2023	390,468	0.05%
AstraZeneca plc	375,000	2.38%	12/6/2022	385,387	0.05%
Natwest Group plc	350,000	4.52%	25/6/2024	382,125	0.05%
Sky Ltd.	350,000	3.13%	26/11/2022	367,733	0.05%
BP Capital Markets plc	350,000	3.06%	17/3/2022	361,144	0.05%
Vodafone Group plc	335,000	2.50%	26/9/2022	347,092	0.05%
Natwest Group plc	300,000	6.10%	10/6/2023	335,397	0.05%
BP Capital Markets plc	315,000	3.25%	6/5/2022	326,912	0.05%
WPP Finance 2010	255,000	3.63%	7/9/2022	268,237	0.04%
Santander UK Group Holdings plc	250,000	3.37%	5/1/2024	262,970	0.04%
Unilever Capital Corp.	250,000	0.38%	14/9/2023	250,650	0.04%
CNH Industrial NV	200,000	4.50%	15/8/2023	218,305	0.03%
BP Capital Markets plc	200,000	3.64%	14/5/2023	213,344	0.03%
Nationwide Building Society	200,000	3.77%	8/3/2024	212,853	0.03%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	208,586	0.03%
Natwest Group plc	200,000	2.36%	22/5/2024	208,145	0.03%
Unilever Capital Corp.	150,000	3.13%	22/3/2023	159,154	0.02%
Unilever Capital Corp.	150,000	2.20%	5/5/2022	153,640	0.02%
Nvent Finance Sarl	100,000	3.95%	15/4/2023	105,270	0.01%
Diageo Investment Corp.	45,000	8.00%	15/9/2022	50,733	0.01%
				<b>45,018,682</b>	<b>6.34%</b>
<b>United States 62.42% (30 June 2020: 64.20%)</b>					
Bank of America Corp.	3,100,000	3.00%	20/12/2023	3,263,591	0.46%
Apple, Inc.	2,850,000	2.40%	3/5/2023	2,989,044	0.42%
Verizon Communications, Inc.	2,200,000	5.15%	15/9/2023	2,479,722	0.35%
Goldman Sachs Group, Inc.	2,200,000	5.75%	24/1/2022	2,324,016	0.33%
Dell International LLC/EMC Corp.	1,850,000	5.45%	15/6/2023	2,046,235	0.29%
Bank of America Corp.	1,895,000	3.30%	11/1/2023	2,009,756	0.28%
Wells Fargo & Co.¹	1,905,000	2.63%	22/7/2022	1,972,225	0.28%
CVS Health Corp.	1,704,000	3.70%	9/3/2023	1,822,330	0.26%
Wells Fargo & Co.	1,760,000	3.07%	24/1/2023	1,809,321	0.25%
Morgan Stanley	1,700,000	2.75%	19/5/2022	1,755,762	0.25%
JPMorgan Chase & Co.	1,584,000	3.20%	25/1/2023	1,678,862	0.24%
AbbVie, Inc.	1,600,000	2.90%	6/11/2022	1,674,465	0.24%
AbbVie, Inc.	1,600,000	2.30%	21/11/2022	1,658,420	0.23%
JPMorgan Chase & Co.	1,564,000	3.21%	1/4/2023	1,621,647	0.23%
Wells Fargo Bank NA	1,500,000	3.55%	14/8/2023	1,620,342	0.23%
Morgan Stanley	1,500,000	3.75%	25/2/2023	1,608,001	0.23%
Charter Communications Operating LLC/Charter Communications Operating Capital	1,525,000	4.46%	23/7/2022	1,606,930	0.23%
Exxon Mobil Corp.	1,500,000	1.57%	15/4/2023	1,544,121	0.22%
Goldman Sachs Group, Inc.	1,435,000	3.20%	23/2/2023	1,516,604	0.21%
Bank of America Corp.	1,400,000	3.55%	5/3/2024	1,495,297	0.21%
Citigroup, Inc.	1,445,000	2.75%	25/4/2022	1,488,001	0.21%
Morgan Stanley	1,375,000	3.13%	23/1/2023	1,451,356	0.20%
Boeing Co.	1,340,000	4.51%	1/5/2023	1,444,079	0.20%
JPMorgan Chase & Co.	1,300,000	4.02%	5/12/2024	1,432,771	0.20%
Oracle Corp.	1,370,000	2.50%	15/10/2022	1,424,316	0.20%
Citigroup, Inc.	1,400,000	0.78%	30/10/2024	1,409,653	0.20%
Wells Fargo & Co.	1,325,000	3.45%	13/2/2023	1,405,389	0.20%
Goldman Sachs Group, Inc.	1,350,000	2.91%	5/6/2023	1,397,776	0.20%
AbbVie, Inc.	1,350,000	3.45%	15/3/2022	1,391,568	0.20%
Berkshire Hathaway, Inc.	1,320,000	2.75%	15/3/2023	1,385,176	0.20%
DuPont de Nemours, Inc.	1,250,000	4.21%	15/11/2023	1,379,844	0.19%
JPMorgan Chase & Co.	1,275,000	2.70%	18/5/2023	1,341,196	0.19%
Wells Fargo & Co.	1,300,000	1.65%	2/6/2024	1,336,229	0.19%
General Motors Financial Co., Inc.	1,200,000	5.20%	20/3/2023	1,316,000	0.19%
Oracle Corp.	1,272,000	2.50%	15/5/2022	1,305,687	0.18%
Bank of America Corp.	1,200,000	3.86%	23/7/2024	1,301,951	0.18%
Chevron Corp.	1,200,000	3.19%	24/6/2023	1,277,615	0.18%
Pacific Gas & Electric Co.	1,255,000	1.75%	16/6/2022	1,258,145	0.18%
American Express Co.	1,200,000	2.50%	1/8/2022	1,238,796	0.17%
Morgan Stanley	1,150,000	3.74%	24/4/2024	1,237,147	0.17%
JPMorgan Chase & Co.	1,200,000	1.51%	1/6/2024	1,231,810	0.17%
DuPont de Nemours, Inc.	1,200,000	2.17%	1/5/2023	1,215,772	0.17%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bristol-Myers Squibb Co.	1,175,000	2.60%	16/5/2022	1,212,218	0.17%
Walmart, Inc.	1,125,000	3.40%	26/6/2023	1,208,772	0.17%
JPMorgan Chase & Co.	1,125,000	3.38%	1/5/2023	1,202,175	0.17%
Goldman Sachs Group, Inc.	1,156,000	2.91%	24/7/2023	1,199,976	0.17%
Honeywell International, Inc.	1,175,000	0.48%	19/8/2022	1,176,608	0.17%
JPMorgan Chase & Co.	1,140,000	2.97%	15/1/2023	1,171,180	0.17%
Shire Acquisitions Investments Ireland DAC	1,100,000	2.88%	23/9/2023	1,165,916	0.16%
Citigroup, Inc.	1,110,000	2.88%	24/7/2023	1,152,122	0.16%
Bank of America Corp.	1,109,000	2.82%	21/7/2023	1,151,653	0.16%
Goldman Sachs Group, Inc.	1,133,000	3.00%	26/4/2022	1,142,199	0.16%
Cigna Corp.	1,050,000	3.75%	15/7/2023	1,133,936	0.16%
Citigroup, Inc.	1,095,000	3.14%	24/1/2023	1,126,182	0.16%
Altria Group, Inc.	1,075,000	2.85%	9/8/2022	1,116,952	0.16%
Oracle Corp.	1,050,000	2.40%	15/9/2023	1,104,420	0.16%
JPMorgan Chase & Co.	1,046,000	2.78%	25/4/2023	1,079,766	0.15%
Goldman Sachs Group, Inc.	1,000,000	3.63%	22/1/2023	1,066,911	0.15%
Northrop Grumman Corp.	1,005,000	2.55%	15/10/2022	1,043,819	0.15%
Bank of America Corp.	950,000	4.10%	24/7/2023	1,040,001	0.15%
Keurig Dr Pepper, Inc.	950,000	4.06%	25/5/2023	1,031,884	0.15%
American Express Co.	950,000	3.70%	3/8/2023	1,028,941	0.14%
Morgan Stanley	950,000	4.88%	1/11/2022	1,024,031	0.14%
Nestle Holdings, Inc.	950,000	3.35%	24/9/2023	1,023,771	0.14%
Bank of America Corp.	990,000	3.12%	20/1/2023	1,018,577	0.14%
Citigroup, Inc.	950,000	3.50%	15/5/2023	1,018,050	0.14%
Wells Fargo & Co.	980,000	3.50%	8/3/2022	1,015,933	0.14%
QUALCOMM, Inc.	976,000	3.00%	20/5/2022	1,013,016	0.14%
Truist Financial Corp.	975,000	2.20%	16/3/2023	1,012,875	0.14%
Bank of America Corp.	1,000,000	0.81%	24/10/2024	1,009,744	0.14%
Walmart, Inc.	970,000	2.35%	15/12/2022	1,009,206	0.14%
Apple, Inc.	985,000	2.15%	9/2/2022	1,005,630	0.14%
Gilead Sciences, Inc.	1,000,000	0.75%	29/9/2023	1,002,602	0.14%
Morgan Stanley	1,000,000	0.56%	10/11/2023	1,002,495	0.14%
Apple, Inc.	990,000	0.75%	11/5/2023	1,002,015	0.14%
Chevron Corp.	965,000	2.36%	5/12/2022	998,650	0.14%
JPMorgan Chase & Co.	925,000	3.56%	23/4/2024	990,545	0.14%
Crown Castle International Corp.	900,000	5.25%	15/1/2023	985,855	0.14%
Caterpillar Financial Services Corp.	975,000	0.95%	13/5/2022	984,203	0.14%
Capital One Financial Corp.	925,000	2.60%	11/5/2023	969,421	0.14%
Becton Dickinson & Co.	938,000	2.89%	6/6/2022	968,144	0.14%
Bank of America Corp.	950,000	2.50%	21/10/2022	967,047	0.14%
VMware, Inc.	930,000	2.95%	21/8/2022	965,046	0.14%
Chubb INA Holdings, Inc.	925,000	2.88%	3/11/2022	963,717	0.14%
Toyota Motor Credit Corp.	950,000	0.50%	14/8/2023	954,409	0.13%
Procter & Gamble Co.	925,000	2.15%	11/8/2022	953,606	0.13%
Prudential Financial, Inc.	875,000	5.88%	15/9/2042	936,499	0.13%
Citigroup, Inc.	900,000	2.70%	27/10/2022	936,100	0.13%
McDonald's Corp.	875,000	3.35%	1/4/2023	931,591	0.13%
Southwest Airlines Co.	850,000	4.75%	4/5/2023	923,734	0.13%
Capital One Financial Corp.	870,000	3.20%	30/1/2023	918,297	0.13%
Truist Bank	900,000	1.25%	9/3/2023	917,576	0.13%
Prudential Financial, Inc.	850,000	5.63%	15/6/2043	916,357	0.13%
CC Holdings GS V LLC/Crown Castle GS III Corp.	850,000	3.85%	15/4/2023	912,600	0.13%
Citigroup, Inc.	875,000	4.50%	14/1/2022	912,341	0.13%
Toyota Motor Credit Corp.	870,000	2.60%	11/1/2022	890,332	0.13%
Bank of New York Mellon Corp.	850,000	2.20%	16/8/2023	890,134	0.13%
Visa, Inc.	850,000	2.80%	14/12/2022	889,317	0.13%
JPMorgan Chase & Co.	843,000	3.25%	23/9/2022	886,049	0.12%
Exelon Corp.	850,000	3.50%	1/6/2022	884,051	0.12%
JPMorgan Chase & Co.	815,000	3.80%	23/7/2024	882,711	0.12%
American Express Co.	825,000	3.40%	27/2/2023	877,399	0.12%
Microsoft Corp.	850,000	2.40%	6/2/2022	868,449	0.12%
Coca-Cola Co.	800,000	3.20%	1/11/2023	867,337	0.12%
Morgan Stanley	800,000	4.10%	22/5/2023	867,117	0.12%
AbbVie, Inc.	825,000	3.20%	6/11/2022	863,528	0.12%
Merck & Co., Inc.	835,000	2.40%	15/9/2022	861,104	0.12%
General Motors Financial Co., Inc.	800,000	4.15%	19/6/2023	860,649	0.12%
PNC Bank NA	825,000	2.70%	1/11/2022	859,216	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Broadcom Corp./Broadcom Cayman Finance Ltd.	825,000	2.65%	15/1/2023	858,735	0.12%
US Bancorp	825,000	3.00%	15/3/2022	850,234	0.12%
Citigroup, Inc.	800,000	4.05%	30/7/2022	844,920	0.12%
Ally Financial, Inc.	800,000	3.05%	5/6/2023	843,676	0.12%
Kinder Morgan, Inc.	800,000	3.15%	15/1/2023	841,553	0.12%
Microchip Technology, Inc.	775,000	4.33%	1/6/2023	838,765	0.12%
Metropolitan Life Global Funding I	825,000	0.90%	8/6/2023	834,803	0.12%
Raytheon Technologies Corp.	800,000	2.50%	15/12/2022	829,113	0.12%
American Honda Finance Corp.	817,000	0.88%	7/7/2023	826,765	0.12%
Synchrony Financial	800,000	2.85%	25/7/2022	826,669	0.12%
General Motors Financial Co., Inc.	805,000	3.45%	14/1/2022	825,479	0.12%
Home Depot, Inc.	800,000	2.63%	1/6/2022	824,925	0.12%
AT&T, Inc.	795,000	2.63%	1/12/2022	824,447	0.12%
Microsoft Corp.	750,000	3.63%	15/12/2023	819,228	0.12%
Wells Fargo & Co.	750,000	4.13%	15/8/2023	818,419	0.12%
AbbVie, Inc.	775,000	2.85%	14/5/2023	815,673	0.11%
Schlumberger Investment SA	795,000	2.40%	1/8/2022	815,110	0.11%
International Business Machines Corp.	750,000	3.38%	1/8/2023	808,525	0.11%
Cintas Corp. No 2	780,000	2.90%	1/4/2022	802,530	0.11%
Marathon Petroleum Corp.	735,000	4.50%	1/5/2023	798,321	0.11%
Discover Financial Services	750,000	3.85%	21/11/2022	798,008	0.11%
Anthem, Inc.	750,000	3.30%	15/1/2023	793,845	0.11%
PNC Bank NA	755,000	2.95%	30/1/2023	793,391	0.11%
International Business Machines Corp.	765,000	2.85%	13/5/2022	792,059	0.11%
Chevron Corp.	775,000	1.14%	11/5/2023	790,725	0.11%
Toyota Motor Credit Corp.	745,000	2.90%	30/3/2023	787,840	0.11%
Walmart, Inc.	750,000	2.55%	11/4/2023	784,565	0.11%
American International Group, Inc.	738,000	4.88%	1/6/2022	783,749	0.11%
General Motors Co.	700,000	4.88%	2/10/2023	776,914	0.11%
AT&T, Inc.	750,000	3.00%	30/6/2022	775,894	0.11%
Toyota Motor Credit Corp.	750,000	3.30%	12/1/2022	772,974	0.11%
International Business Machines Corp.	750,000	1.88%	1/8/2022	769,488	0.11%
Caterpillar Financial Services Corp.	745,000	2.95%	26/2/2022	767,809	0.11%
Aviation Capital Group LLC	755,000	2.88%	20/1/2022	765,775	0.11%
Apple, Inc.	740,000	2.70%	13/5/2022	764,704	0.11%
Johnson & Johnson	700,000	3.38%	5/12/2023	764,239	0.11%
HCA, Inc.	700,000	4.75%	1/5/2023	763,744	0.11%
Comcast Cable Communications Holdings, Inc.	650,000	9.46%	15/11/2022	760,804	0.11%
Energy Transfer Operating LP	725,000	3.60%	1/2/2023	758,284	0.11%
Truist Financial Corp.	730,000	3.05%	20/6/2022	757,756	0.11%
Viatis, Inc.	750,000	1.13%	22/6/2022	757,006	0.11%
Realty Income Corp.	725,000	3.25%	15/10/2022	756,293	0.11%
Eaton Corp.	724,000	2.75%	2/11/2022	755,641	0.11%
PepsiCo, Inc.	725,000	2.75%	5/3/2022	745,988	0.11%
Merck & Co., Inc.	700,000	2.80%	18/5/2023	742,425	0.10%
Cox Communications, Inc.	700,000	3.25%	15/12/2022	737,275	0.10%
Aetna, Inc.	700,000	2.80%	15/6/2023	737,044	0.10%
Boston Properties LP	690,000	3.85%	1/2/2023	734,304	0.10%
CVS Health Corp.	700,000	3.50%	20/7/2022	730,628	0.10%
Microsoft Corp.	700,000	2.00%	8/8/2023	730,317	0.10%
Intel Corp.	710,000	2.35%	11/5/2022	728,681	0.10%
Amgen, Inc.	705,000	2.65%	11/5/2022	725,953	0.10%
PepsiCo, Inc.	716,000	0.75%	1/5/2023	725,254	0.10%
Apple, Inc.	700,000	2.50%	9/2/2022	715,950	0.10%
Visa, Inc.	694,000	2.15%	15/9/2022	715,695	0.10%
Microsoft Corp.	700,000	2.38%	12/2/2022	715,417	0.10%
BP Capital Markets America, Inc.	675,000	2.94%	6/4/2023	712,921	0.10%
Schlumberger Investment SA	650,000	3.65%	1/12/2023	705,314	0.10%
Bank of New York Mellon Corp.	650,000	3.45%	11/8/2023	702,697	0.10%
US Bank NA	665,000	2.85%	23/1/2023	698,755	0.10%
US Bank NA	650,000	3.40%	24/7/2023	698,716	0.10%
General Dynamics Corp.	675,000	2.25%	15/11/2022	696,435	0.10%
Williams Cos, Inc.	670,000	3.60%	15/3/2022	691,614	0.10%
General Motors Financial Co., Inc.	650,000	3.70%	9/5/2023	689,689	0.10%
HP, Inc.	650,000	4.05%	15/9/2022	689,392	0.10%
Metropolitan Life Global Funding I	665,000	1.95%	13/1/2023	685,961	0.10%
Santander Holdings USA, Inc.	650,000	3.40%	18/1/2023	683,097	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Valero Energy Corp.	650,000	2.70%	15/4/2023	678,667	0.10%
United Parcel Service, Inc.	650,000	2.45%	1/10/2022	674,450	0.10%
Fifth Third Bank NA	650,000	1.80%	30/1/2023	668,515	0.09%
Cargill, Inc.	650,000	1.38%	23/7/2023	666,025	0.09%
KeyBank NA	645,000	2.40%	9/6/2022	664,016	0.09%
General Motors Financial Co., Inc.	635,000	3.55%	8/7/2022	663,374	0.09%
Amazon.com, Inc.	660,000	0.40%	3/6/2023	662,334	0.09%
Oracle Corp.	632,000	2.63%	15/2/2023	661,944	0.09%
Hewlett Packard Enterprise Co.	600,000	4.45%	2/10/2023	660,688	0.09%
PayPal Holdings, Inc.	635,000	2.20%	26/9/2022	656,087	0.09%
Intel Corp.	625,000	2.70%	15/12/2022	654,582	0.09%
Sempra Energy	630,000	2.88%	1/10/2022	653,859	0.09%
Linde, Inc.	640,000	2.45%	15/2/2022	651,936	0.09%
Omnicom Group, Inc./Omnicom Capital, Inc.	625,000	3.63%	1/5/2022	651,581	0.09%
AbbVie, Inc.	625,000	3.25%	1/10/2022	651,002	0.09%
DTE Energy Co.	600,000	3.70%	1/8/2023	648,051	0.09%
BP Capital Markets America, Inc.	600,000	3.22%	28/11/2023	644,430	0.09%
Time Warner Entertainment Co. LP	550,000	8.38%	15/3/2023	643,428	0.09%
Phillips 66	600,000	3.70%	6/4/2023	642,613	0.09%
TWDC Enterprises 18 Corp.	625,000	2.45%	4/3/2022	640,592	0.09%
Pfizer, Inc.	600,000	3.00%	15/6/2023	639,015	0.09%
Southern Co.	600,000	2.95%	1/7/2023	635,681	0.09%
Constellation Brands, Inc.	600,000	3.20%	15/2/2023	634,190	0.09%
UnitedHealth Group, Inc.	600,000	2.88%	15/3/2023	633,640	0.09%
Biogen, Inc.	600,000	3.63%	15/9/2022	632,765	0.09%
Cox Communications, Inc.	600,000	2.95%	30/6/2023	631,615	0.09%
Intercontinental Exchange, Inc.	625,000	0.70%	15/6/2023	629,856	0.09%
Philip Morris International, Inc.	600,000	2.63%	6/3/2023	629,826	0.09%
BP Capital Markets America, Inc.	605,000	3.25%	6/5/2022	628,694	0.09%
Microsoft Corp.	600,000	2.38%	1/5/2023	627,164	0.09%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	600,000	2.77%	15/12/2022	626,837	0.09%
EOG Resources, Inc.	600,000	2.63%	15/3/2023	626,540	0.09%
Micron Technology, Inc.	600,000	2.50%	24/4/2023	625,705	0.09%
Apple, Inc.	600,000	2.40%	13/1/2023	624,954	0.09%
General Electric Co.	600,000	2.70%	9/10/2022	623,393	0.09%
Oracle Corp.	575,000	3.63%	15/7/2023	623,086	0.09%
Burlington Northern Santa Fe LLC	600,000	3.05%	1/9/2022	623,070	0.09%
Bank of America Corp.	600,000	2.88%	24/4/2023	619,350	0.09%
Citigroup, Inc.	600,000	1.68%	15/5/2024	618,355	0.09%
Truist Financial Corp.	600,000	2.75%	1/4/2022	617,248	0.09%
Newmont Corp.	600,000	3.50%	15/3/2022	616,194	0.09%
PNC Bank NA	595,000	2.63%	17/2/2022	609,623	0.09%
Hyundai Capital America	600,000	1.25%	18/9/2023	606,147	0.09%
Kimco Realty Corp.	575,000	3.40%	1/11/2022	603,435	0.09%
Sabine Pass Liquefaction LLC	550,000	5.63%	15/4/2023	603,413	0.09%
Royalty Pharma plc	600,000	0.75%	2/9/2023	603,019	0.08%
International Business Machines Corp.	575,000	2.88%	9/11/2022	602,868	0.08%
Athene Global Funding	575,000	2.80%	26/5/2023	600,795	0.08%
Bristol-Myers Squibb Co.	570,000	3.55%	15/8/2022	599,632	0.08%
Precision Castparts Corp.	575,000	2.50%	15/1/2023	597,266	0.08%
Omega Healthcare Investors, Inc.	550,000	4.38%	1/8/2023	595,257	0.08%
Aflac, Inc.	550,000	3.63%	15/6/2023	594,966	0.08%
Exxon Mobil Corp.	575,000	2.40%	6/3/2022	587,415	0.08%
Energy Transfer Operating LP	550,000	4.25%	15/3/2023	584,157	0.08%
State Street Corp.	565,000	2.65%	15/5/2023	582,654	0.08%
Bristol-Myers Squibb Co.	550,000	3.25%	20/2/2023	582,475	0.08%
Caterpillar Financial Services Corp.	575,000	0.65%	7/7/2023	579,749	0.08%
Nucor Corp.	550,000	4.13%	15/9/2022	578,768	0.08%
American Tower Corp.	550,000	4.70%	15/3/2022	578,026	0.08%
Phillips 66	550,000	4.30%	1/4/2022	576,410	0.08%
Exxon Mobil Corp.	550,000	2.73%	1/3/2023	576,356	0.08%
American Express Co.	550,000	2.65%	2/12/2022	574,450	0.08%
Midwest Connector Capital Co. LLC	565,000	3.63%	1/4/2022	573,341	0.08%
Ameriprise Financial, Inc.	555,000	3.00%	22/3/2022	572,936	0.08%
3M Co.	550,000	2.25%	15/3/2023	572,829	0.08%
General Motors Financial Co., Inc.	553,000	3.15%	30/6/2022	572,043	0.08%
Hewlett Packard Enterprise Co.	550,000	2.25%	1/4/2023	571,130	0.08%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kroger Co.	551,000	2.80%	1/8/2022	570,801	0.08%
Energy Transfer Operating LP	550,000	5.20%	1/2/2022	570,047	0.08%
Discover Bank	540,000	3.35%	6/2/2023	569,925	0.08%
Colgate-Palmolive Co.	550,000	1.95%	1/2/2023	569,592	0.08%
Eastman Chemical Co.	545,000	3.60%	15/8/2022	567,813	0.08%
Truist Bank	550,000	2.45%	1/8/2022	567,733	0.08%
Jackson National Life Global Funding	550,000	3.30%	1/2/2022	567,453	0.08%
American Express Co.	550,000	2.75%	20/5/2022	567,392	0.08%
Starbucks Corp.	550,000	2.70%	15/6/2022	566,587	0.08%
John Deere Capital Corp.	550,000	2.75%	15/3/2022	566,347	0.08%
Toyota Motor Credit Corp.	550,000	1.35%	25/8/2023	564,470	0.08%
Edison International	550,000	2.40%	15/9/2022	562,572	0.08%
General Motors Co.	500,000	5.40%	2/10/2023	561,583	0.08%
John Deere Capital Corp.	550,000	1.20%	6/4/2023	561,007	0.08%
KeyBank NA	550,000	1.25%	10/3/2023	560,370	0.08%
MassMutual Global Funding II	550,000	0.85%	9/6/2023	556,407	0.08%
PACCAR Financial Corp.	550,000	0.80%	8/6/2023	555,834	0.08%
Bank of New York Mellon Corp.	542,000	2.60%	7/2/2022	554,536	0.08%
Southern Co.	535,000	5.50%	15/3/2057	554,230	0.08%
Amazon.com, Inc.	533,000	2.50%	29/11/2022	553,081	0.08%
Hewlett Packard Enterprise Co.	520,000	4.40%	15/10/2022	552,347	0.08%
Toyota Motor Credit Corp.	550,000	0.35%	14/10/2022	551,023	0.08%
Citigroup, Inc.	500,000	3.88%	25/10/2023	550,083	0.08%
Truist Financial Corp.	500,000	3.75%	6/12/2023	549,277	0.08%
IBM Credit LLC	520,000	3.00%	6/2/2023	548,782	0.08%
American Express Credit Corp.	535,000	2.70%	3/3/2022	548,759	0.08%
State Street Corp.	500,000	3.70%	20/11/2023	548,226	0.08%
TD Ameritrade Holding Corp.	530,000	2.95%	1/4/2022	545,406	0.08%
Fiserv, Inc.	500,000	3.80%	1/10/2023	544,914	0.08%
Berkshire Hathaway Energy Co.	500,000	3.75%	15/11/2023	544,488	0.08%
Regions Financial Corp.	500,000	3.80%	14/8/2023	543,158	0.08%
Altria Group, Inc.	525,000	3.49%	14/2/2022	542,887	0.08%
CenterPoint Energy, Inc.	525,000	2.50%	1/9/2022	542,725	0.08%
Roper Technologies, Inc.	500,000	3.65%	15/9/2023	541,845	0.08%
Bristol-Myers Squibb Co.	500,000	3.25%	1/11/2023	541,266	0.08%
Equifax, Inc.	500,000	3.95%	15/6/2023	540,219	0.08%
Pfizer, Inc.	500,000	3.20%	15/9/2023	538,340	0.08%
AutoZone, Inc.	520,000	3.70%	15/4/2022	538,280	0.08%
Equitable Holdings, Inc.	500,000	3.90%	20/4/2023	537,804	0.08%
UnitedHealth Group, Inc.	500,000	3.50%	15/6/2023	537,801	0.08%
Procter & Gamble Co.	500,000	3.10%	15/8/2023	537,132	0.08%
Northrop Grumman Corp.	500,000	3.25%	1/8/2023	536,543	0.08%
Bank of New York Mellon Corp.	500,000	3.50%	28/4/2023	536,389	0.08%
Capital One Financial Corp.	500,000	3.50%	15/6/2023	536,100	0.08%
Dollar Tree, Inc.	500,000	3.70%	15/5/2023	535,919	0.08%
Allstate Corp.	500,000	3.15%	15/6/2023	533,337	0.08%
Cigna Corp.	513,000	3.90%	15/2/2022	532,746	0.08%
Moody's Corp.	504,000	4.50%	1/9/2022	532,241	0.07%
Kinder Morgan Energy Partners LP	505,000	3.45%	15/2/2023	531,885	0.07%
PPL Capital Funding, Inc.	500,000	3.40%	1/6/2023	530,821	0.07%
Lennar Corp.	500,000	4.75%	15/11/2022	530,221	0.07%
Target Corp.	515,000	2.90%	15/1/2022	529,017	0.07%
Thermo Fisher Scientific, Inc.	500,000	3.00%	15/4/2023	527,272	0.07%
Discovery Communications LLC	500,000	2.95%	20/3/2023	526,509	0.07%
ERAC USA Finance LLC	500,000	3.30%	15/10/2022	525,164	0.07%
Philip Morris International, Inc.	515,000	1.13%	1/5/2023	525,059	0.07%
General Motors Financial Co., Inc.	500,000	3.25%	5/1/2023	524,174	0.07%
eBay, Inc.	500,000	2.75%	30/1/2023	523,004	0.07%
Walgreen Co.	500,000	3.10%	15/9/2022	522,398	0.07%
Broadcom, Inc.	500,000	2.25%	15/11/2023	522,283	0.07%
General Electric Co.	500,000	3.15%	7/9/2022	522,238	0.07%
Agilent Technologies, Inc.	500,000	3.20%	1/10/2022	520,164	0.07%
ITC Holdings Corp.	500,000	2.70%	15/11/2022	520,145	0.07%
American Honda Finance Corp.	500,000	1.95%	10/5/2023	518,412	0.07%
BP Capital Markets America, Inc.	500,000	2.52%	19/9/2022	517,610	0.07%
DR Horton, Inc.	490,000	4.38%	15/9/2022	516,861	0.07%
Huntington National Bank	500,000	2.50%	7/8/2022	516,217	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Bank NA	500,000	1.95%	9/1/2023	515,986	0.07%
CNH Industrial Capital LLC	500,000	1.95%	2/7/2023	515,444	0.07%
Burlington Northern Santa Fe LLC	475,000	3.85%	1/9/2023	514,898	0.07%
Capital One NA	500,000	2.15%	6/9/2022	514,165	0.07%
McCormick & Co., Inc.	495,000	2.70%	15/8/2022	512,574	0.07%
Bank of America Corp.	485,000	5.70%	24/1/2022	512,516	0.07%
Bank of America Corp.	500,000	1.49%	19/5/2024	511,672	0.07%
Amazon.com, Inc.	490,000	2.40%	22/2/2023	511,343	0.07%
PSEG Power LLC	475,000	3.85%	1/6/2023	510,712	0.07%
Nestle Holdings, Inc.	500,000	2.38%	18/1/2022	510,568	0.07%
Williams Cos, Inc.	489,000	3.35%	15/8/2022	507,980	0.07%
DXC Technology Co.	475,000	4.00%	15/4/2023	507,668	0.07%
PepsiCo, Inc.	495,000	2.25%	2/5/2022	507,244	0.07%
Alexander Funding Trust	500,000	1.84%	15/11/2023	505,820	0.07%
Cardinal Health, Inc.	490,000	2.62%	15/6/2022	504,471	0.07%
eBay, Inc.	490,000	2.60%	15/7/2022	503,851	0.07%
JPMorgan Chase & Co.	500,000	0.65%	16/9/2024	502,763	0.07%
PepsiCo, Inc.	500,000	0.40%	7/10/2023	502,664	0.07%
Apple, Inc.	490,000	1.70%	11/9/2022	502,379	0.07%
Goldman Sachs Group, Inc.	500,000	0.63%	17/11/2023	502,340	0.07%
MUFG Americas Holdings Corp.	480,000	3.50%	18/6/2022	501,872	0.07%
Entergy Louisiana LLC	500,000	0.62%	17/11/2023	501,434	0.07%
Enterprise Products Operating LLC	485,000	3.50%	1/2/2022	501,336	0.07%
National Securities Clearing Corp.	500,000	0.40%	7/12/2023	500,924	0.07%
Equitable Financial Life Global Funding	500,000	0.50%	17/11/2023	500,468	0.07%
UnitedHealth Group, Inc.	487,000	2.88%	15/3/2022	498,841	0.07%
Tyson Foods, Inc.	473,000	4.50%	15/6/2022	495,900	0.07%
Caterpillar Financial Services Corp.	450,000	3.75%	24/11/2023	493,181	0.07%
Discover Bank	450,000	4.20%	8/8/2023	492,413	0.07%
NextEra Energy Capital Holdings, Inc.	475,000	2.90%	1/4/2022	490,086	0.07%
Philip Morris International, Inc.	475,000	2.38%	17/8/2022	490,011	0.07%
Citizens Bank NA	475,000	3.25%	14/2/2022	489,183	0.07%
MassMutual Global Funding II	475,000	2.50%	13/4/2022	488,413	0.07%
Comerica, Inc.	450,000	3.70%	31/7/2023	486,032	0.07%
Walt Disney Co.	475,000	1.65%	1/9/2022	485,300	0.07%
National Securities Clearing Corp.	475,000	1.20%	23/4/2023	484,839	0.07%
Mondelez International Holdings Netherlands BV	470,000	2.13%	19/9/2022	483,875	0.07%
Ryder System, Inc.	450,000	3.75%	9/6/2023	483,738	0.07%
Anthem, Inc.	465,000	3.13%	15/5/2022	482,700	0.07%
US Bank NA	475,000	1.80%	21/1/2022	482,574	0.07%
Enterprise Products Operating LLC	500,000	4.88%	16/8/2077	481,045	0.07%
Global Payments, Inc.	450,000	3.75%	1/6/2023	480,697	0.07%
Campbell Soup Co.	450,000	3.65%	15/3/2023	480,410	0.07%
State Street Corp.	450,000	3.10%	15/5/2023	479,005	0.07%
Voya Financial, Inc.	450,000	5.65%	15/5/2053	477,000	0.07%
Xcel Energy, Inc.	475,000	0.50%	15/10/2023	476,552	0.07%
Dollar General Corp.	450,000	3.25%	15/4/2023	476,430	0.07%
National Rural Utilities Cooperative Finance Corp.	451,000	4.75%	30/4/2043	474,110	0.07%
Metropolitan Life Global Funding I	450,000	3.00%	10/1/2023	473,770	0.07%
Bank of New York Mellon Corp.	450,000	2.95%	29/1/2023	473,352	0.07%
Apple, Inc.	450,000	2.85%	23/2/2023	472,955	0.07%
Mylan, Inc.	450,000	3.13%	15/1/2023	472,103	0.07%
Mosaic Co.	450,000	3.25%	15/11/2022	470,715	0.07%
Duke Energy Progress LLC	458,000	2.80%	15/5/2022	470,518	0.07%
DH Europe Finance II Sarl	455,000	2.05%	15/11/2022	469,416	0.07%
Cisco Systems, Inc.	450,000	3.00%	15/6/2022	468,038	0.07%
UnitedHealth Group, Inc.	446,000	3.35%	15/7/2022	467,265	0.07%
Amgen, Inc.	450,000	3.63%	15/5/2022	466,174	0.07%
Microsoft Corp.	450,000	2.13%	15/11/2022	466,165	0.07%
DTE Energy Co.	450,000	2.25%	1/11/2022	465,637	0.07%
Metropolitan Life Global Funding I	450,000	2.40%	17/6/2022	463,301	0.07%
Deere & Co.	450,000	2.60%	8/6/2022	462,280	0.07%
NextEra Energy Capital Holdings, Inc.	450,000	1.95%	1/9/2022	461,867	0.07%
BGC Partners, Inc.	425,000	5.38%	24/7/2023	460,900	0.06%
Dominion Energy, Inc.	450,000	2.75%	15/1/2022	460,035	0.06%
L3Harris Technologies, Inc.	425,000	3.85%	15/6/2023	458,594	0.06%
Microsoft Corp.	437,000	2.65%	3/11/2022	454,953	0.06%

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American Honda Finance Corp.	440,000	2.05%	10/1/2023	454,845	0.06%
Phillips 66	450,000	0.90%	15/2/2024	451,252	0.06%
American Tower Corp.	425,000	3.50%	31/1/2023	451,030	0.06%
Kinder Morgan, Inc.	400,000	5.63%	15/11/2023	450,829	0.06%
International Business Machines Corp.	440,000	2.50%	27/1/2022	450,523	0.06%
ONEOK, Inc.	390,000	7.50%	1/9/2023	450,187	0.06%
VF Corp.	440,000	2.05%	23/4/2022	449,057	0.06%
Gilead Sciences, Inc.	430,000	3.25%	1/9/2022	448,821	0.06%
Air Lease Corp.	435,000	3.75%	1/2/2022	446,751	0.06%
Entergy Corp.	426,000	4.00%	15/7/2022	446,707	0.06%
Linde, Inc.	435,000	2.20%	15/8/2022	446,520	0.06%
Charles Schwab Corp.	425,000	2.65%	25/1/2023	445,241	0.06%
Sabine Pass Liquefaction LLC	422,000	6.25%	15/3/2022	444,092	0.06%
Fox Corp.	425,000	3.67%	25/1/2022	439,886	0.06%
Public Storage	425,000	2.37%	15/9/2022	439,152	0.06%
Intercontinental Exchange, Inc.	400,000	4.00%	15/10/2023	438,982	0.06%
Bristol-Myers Squibb Co.	400,000	4.00%	15/8/2023	437,934	0.06%
New York Life Global Funding	425,000	2.30%	10/6/2022	437,274	0.06%
Jefferies Group LLC	400,000	5.13%	20/1/2023	437,239	0.06%
Mosaic Co.	400,000	4.25%	15/11/2023	436,883	0.06%
TWDC Enterprises 18 Corp.	420,000	2.35%	1/12/2022	436,341	0.06%
ViacomCBS, Inc.	400,000	4.25%	1/9/2023	435,712	0.06%
General Mills, Inc.	400,000	3.70%	17/10/2023	435,159	0.06%
Johnson & Johnson	425,000	2.25%	3/3/2022	434,261	0.06%
Energy Transfer Partners LP/Regency Energy Finance Corp.	400,000	4.50%	1/11/2023	433,172	0.06%
Huntington National Bank	400,000	3.55%	6/10/2023	433,130	0.06%
BlackRock, Inc.	415,000	3.38%	1/6/2022	433,053	0.06%
Toyota Motor Credit Corp.	400,000	3.45%	20/9/2023	433,026	0.06%
US Bancorp	415,000	2.95%	15/7/2022	431,193	0.06%
Air Lease Corp.	416,000	2.75%	15/1/2023	429,674	0.06%
PNC Bank NA	400,000	3.50%	8/6/2023	429,535	0.06%
Allstate Corp.	400,000	5.75%	15/8/2053	428,398	0.06%
SL Green Operating Partnership LP	415,000	3.25%	15/10/2022	428,092	0.06%
Plains All American Pipeline LP/PAA Finance Corp.	415,000	3.65%	1/6/2022	427,570	0.06%
Plains All American Pipeline LP/PAA Finance Corp.	400,000	3.85%	15/10/2023	427,117	0.06%
Truist Bank	405,000	2.75%	1/5/2023	426,526	0.06%
Nissan Motor Acceptance Corp.	400,000	3.88%	21/9/2023	426,387	0.06%
WestRock RKT LLC	405,000	4.90%	1/3/2022	426,069	0.06%
Aetna, Inc.	410,000	2.75%	15/11/2022	425,382	0.06%
First Horizon Corp.	400,000	3.55%	26/5/2023	424,285	0.06%
Capital One Financial Corp.	411,000	3.05%	9/3/2022	423,117	0.06%
Enterprise Products Operating LLC	400,000	3.35%	15/3/2023	422,930	0.06%
Ares Capital Corp.	400,000	3.50%	10/2/2023	422,798	0.06%
Duke Energy Carolinas LLC	400,000	3.05%	15/3/2023	422,600	0.06%
American Campus Communities Operating Partnership LP	400,000	3.75%	15/4/2023	422,082	0.06%
BP Capital Markets America, Inc.	400,000	2.75%	10/5/2023	421,852	0.06%
Zoetis, Inc.	400,000	3.25%	1/2/2023	421,009	0.06%
Lockheed Martin Corp.	400,000	3.10%	15/1/2023	420,351	0.06%
Home Depot, Inc.	400,000	2.70%	1/4/2023	419,425	0.06%
Anthem, Inc.	400,000	2.95%	1/12/2022	418,995	0.06%
Microchip Technology, Inc.	400,000	2.67%	1/9/2023	418,804	0.06%
Toyota Motor Credit Corp.	400,000	2.63%	10/1/2023	418,767	0.06%
Fiserv, Inc.	400,000	3.50%	1/10/2022	418,683	0.06%
Penske Truck Leasing Co. LP/PTL Finance Corp.	400,000	2.70%	14/3/2023	417,974	0.06%
Simon Property Group LP	400,000	2.75%	1/2/2023	417,071	0.06%
American Electric Power Co., Inc.	400,000	2.95%	15/12/2022	416,968	0.06%
Constellation Brands, Inc.	400,000	2.65%	7/11/2022	416,126	0.06%
Connecticut Light & Power Co.	400,000	2.50%	15/1/2023	415,358	0.06%
McKesson Corp.	400,000	2.70%	15/12/2022	415,355	0.06%
Mondelez International, Inc.	400,000	2.13%	13/4/2023	414,962	0.06%
Harley-Davidson Financial Services, Inc.	400,000	4.05%	4/2/2022	414,007	0.06%
Northern Trust Corp.	400,000	2.38%	2/8/2022	413,090	0.06%
Western Union Co.	400,000	3.60%	15/3/2022	413,002	0.06%
MassMutual Global Funding II	400,000	2.25%	1/7/2022	411,473	0.06%
Bank of New York Mellon Corp.	400,000	1.95%	23/8/2022	411,389	0.06%
Air Lease Corp.	400,000	3.50%	15/1/2022	411,200	0.06%
American Honda Finance Corp.	400,000	2.20%	27/6/2022	411,124	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Costco Wholesale Corp.	400,000	2.30%	18/5/2022	410,982	0.06%
General Motors Financial Co., Inc.	400,000	1.70%	18/8/2023	410,301	0.06%
Nissan Motor Acceptance Corp.	400,000	2.60%	28/9/2022	410,065	0.06%
US Bancorp	400,000	2.63%	24/1/2022	409,237	0.06%
Merck & Co., Inc.	400,000	2.35%	10/2/2022	409,129	0.06%
CME Group, Inc.	390,000	3.00%	15/9/2022	408,043	0.06%
LYB International Finance BV	375,000	4.00%	15/7/2023	407,576	0.06%
Aircastle Ltd.	375,000	5.00%	1/4/2023	401,863	0.06%
Chevron USA, Inc.	400,000	0.43%	11/8/2023	401,140	0.06%
United Parcel Service, Inc.	390,000	2.35%	16/5/2022	400,419	0.06%
Broadcom, Inc.	380,000	3.13%	15/10/2022	397,918	0.06%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	375,000	3.30%	1/5/2023	397,073	0.06%
Simon Property Group LP	390,000	2.35%	30/1/2022	396,157	0.06%
Eversource Energy	385,000	2.75%	15/3/2022	395,367	0.06%
FNB Corp./PA	385,000	2.20%	24/2/2023	392,830	0.06%
Blackstone Secured Lending Fund	375,000	3.65%	14/7/2023	389,980	0.05%
salesforce.com, Inc.	365,000	3.25%	11/4/2023	388,846	0.05%
MPLX LP	370,000	3.50%	1/12/2022	388,655	0.05%
Five Corners Funding Trust	350,000	4.42%	15/11/2023	388,131	0.05%
John Deere Capital Corp.	375,000	2.95%	1/4/2022	387,547	0.05%
Exelon Generation Co. LLC	375,000	3.40%	15/3/2022	387,185	0.05%
Bank of New York Mellon Corp.	375,000	1.85%	27/1/2023	386,501	0.05%
Liberty Mutual Group, Inc.	365,000	4.95%	1/5/2022	386,356	0.05%
Packaging Corp. of America	350,000	4.50%	1/11/2023	386,066	0.05%
Jefferies Financial Group, Inc.	350,000	5.50%	18/10/2023	385,893	0.05%
Constellation Brands, Inc.	375,000	2.70%	9/5/2022	385,630	0.05%
John Deere Capital Corp.	375,000	1.95%	13/6/2022	384,137	0.05%
Realty Income Corp.	350,000	4.65%	1/8/2023	383,871	0.05%
Athene Global Funding	370,000	3.00%	1/7/2022	382,707	0.05%
Assurant, Inc.	350,000	4.20%	27/9/2023	382,485	0.05%
PNC Financial Services Group, Inc.	365,000	2.85%	9/11/2022	382,085	0.05%
Trane Technologies Global Holding Co., Ltd.	350,000	4.25%	15/6/2023	381,926	0.05%
Protective Life Global Funding	375,000	1.08%	9/6/2023	381,275	0.05%
American Honda Finance Corp.	350,000	3.63%	10/10/2023	380,845	0.05%
Starbucks Corp.	350,000	3.85%	1/10/2023	379,616	0.05%
Abbott Laboratories	350,000	3.40%	30/11/2023	379,255	0.05%
Marvell Technology Group Ltd.	350,000	4.20%	22/6/2023	378,933	0.05%
Union Pacific Corp.	361,000	2.75%	15/4/2023	377,911	0.05%
Virginia Electric & Power Co.	370,000	2.95%	15/1/2022	377,607	0.05%
General Motors Financial Co., Inc.	350,000	4.25%	15/5/2023	377,484	0.05%
US Bank NA	365,000	2.65%	23/5/2022	376,645	0.05%
CVS Health Corp.	351,000	4.75%	1/12/2022	375,901	0.05%
Fifth Third Bancorp	365,000	1.63%	5/5/2023	375,285	0.05%
Mohawk Industries, Inc.	350,000	3.85%	1/2/2023	372,247	0.05%
Norfolk Southern Corp.	355,000	2.90%	15/2/2023	371,523	0.05%
Fidelity National Information Services, Inc.	350,000	3.50%	15/4/2023	371,424	0.05%
Union Pacific Corp.	360,000	2.95%	1/3/2022	371,091	0.05%
MPLX LP	350,000	3.38%	15/3/2023	370,588	0.05%
Capital One Bank USA NA	350,000	3.38%	15/2/2023	370,298	0.05%
John Deere Capital Corp.	350,000	2.80%	6/3/2023	369,045	0.05%
Gilead Sciences, Inc.	350,000	2.50%	1/9/2023	368,176	0.05%
Amgen, Inc.	350,000	2.25%	19/8/2023	366,720	0.05%
Public Service Electric & Gas Co.	350,000	2.38%	15/5/2023	365,428	0.05%
AEP Texas, Inc.	353,000	2.40%	1/10/2022	364,369	0.05%
MUFG Union Bank NA	350,000	2.10%	9/12/2022	361,148	0.05%
Metropolitan Life Global Funding I	350,000	2.65%	8/4/2022	360,293	0.05%
Honeywell International, Inc.	350,000	2.15%	8/8/2022	359,840	0.05%
Caterpillar Financial Services Corp.	350,000	1.90%	6/9/2022	359,607	0.05%
Ares Capital Corp.	350,000	3.63%	19/1/2022	359,320	0.05%
Huntington National Bank	350,000	1.80%	3/2/2023	359,243	0.05%
PayPal Holdings, Inc.	350,000	1.35%	1/6/2023	358,558	0.05%
Bank of New York Mellon Corp.	347,000	2.66%	16/5/2023	357,908	0.05%
Guardian Life Global Funding	347,000	2.50%	8/5/2022	357,195	0.05%
PNC Bank NA	350,000	1.74%	24/2/2023	355,455	0.05%
AIG Global Funding	350,000	0.80%	7/7/2023	353,192	0.05%
American Honda Finance Corp.	350,000	0.65%	8/9/2023	352,366	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
New York Life Global Funding	350,000	0.40%	21/10/2023	350,586	0.05%
Cigna Corp.	335,000	3.05%	30/11/2022	350,479	0.05%
Walt Disney Co.	335,000	3.00%	15/9/2022	349,908	0.05%
PPL Capital Funding, Inc.	335,000	4.20%	15/6/2022	349,855	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	325,000	4.25%	17/1/2023	348,995	0.05%
Caterpillar Financial Services Corp.	330,000	2.63%	1/3/2023	346,234	0.05%
Lowe's Cos, Inc.	333,000	3.12%	15/4/2022	342,591	0.05%
Invesco Finance plc	325,000	3.13%	30/11/2022	341,966	0.05%
PNC Financial Services Group, Inc.	330,000	3.30%	8/3/2022	340,841	0.05%
Roper Technologies, Inc.	325,000	3.13%	15/11/2022	339,719	0.05%
American Tower Corp.	320,000	3.00%	15/6/2023	339,433	0.05%
Exelon Generation Co. LLC	325,000	4.25%	15/6/2022	339,205	0.05%
Amgen, Inc.	330,000	2.70%	1/5/2022	339,001	0.05%
Abbott Laboratories	330,000	2.55%	15/3/2022	338,864	0.05%
UnitedHealth Group, Inc.	325,000	2.38%	15/10/2022	337,188	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	315,000	4.88%	11/7/2022	335,736	0.05%
Truist Bank	325,000	2.80%	17/5/2022	335,697	0.05%
Avnet, Inc.	315,000	4.88%	1/12/2022	335,593	0.05%
Bank of America NA	325,000	3.34%	25/1/2023	335,382	0.05%
John Deere Capital Corp.	325,000	3.20%	10/1/2022	334,721	0.05%
Manufacturers & Traders Trust Co.	325,000	2.50%	18/5/2022	334,190	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	325,000	3.38%	1/2/2022	333,549	0.05%
Duke Energy Carolinas LLC	319,000	2.50%	15/3/2023	332,846	0.05%
Duke Energy Corp.	322,000	2.40%	15/8/2022	331,925	0.05%
eBay, Inc.	320,000	3.80%	9/3/2022	331,760	0.05%
Williams Cos, Inc.	300,000	4.50%	15/11/2023	330,621	0.05%
Metropolitan Life Global Funding I	320,000	3.38%	11/1/2022	330,135	0.05%
Fortune Brands Home & Security, Inc.	300,000	4.00%	21/9/2023	327,323	0.05%
Constellation Brands, Inc.	300,000	4.25%	1/5/2023	326,984	0.05%
MPLX LP	300,000	4.50%	15/7/2023	326,866	0.05%
American Honda Finance Corp.	300,000	3.45%	14/7/2023	323,049	0.05%
Analog Devices, Inc.	300,000	3.13%	5/12/2023	323,023	0.05%
Georgia-Pacific LLC	300,000	3.73%	15/7/2023	322,351	0.05%
Huntsman International LLC	300,000	5.13%	15/11/2022	320,155	0.05%
Zimmer Biomet Holdings, Inc.	300,000	3.70%	19/3/2023	319,886	0.05%
Halliburton Co.	300,000	3.50%	1/8/2023	319,753	0.05%
Kellogg Co.	300,000	2.65%	1/12/2023	319,522	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp	300,000	5.00%	1/10/2022	318,291	0.04%
Cardinal Health, Inc.	300,000	3.20%	15/3/2023	317,533	0.04%
PepsiCo, Inc.	300,000	2.75%	1/3/2023	316,262	0.04%
Leidos, Inc.	300,000	2.95%	15/5/2023	315,615	0.04%
General Electric Co.	300,000	3.10%	9/1/2023	315,407	0.04%
Coca-Cola Co.	300,000	2.50%	1/4/2023	315,275	0.04%
Air Lease Corp.	300,000	3.00%	15/9/2023	315,032	0.04%
Cisco Systems, Inc.	300,000	2.20%	20/9/2023	314,690	0.04%
Toyota Motor Credit Corp.	300,000	2.70%	11/1/2023	314,335	0.04%
United Parcel Service, Inc.	300,000	2.50%	1/4/2023	314,078	0.04%
UnitedHealth Group, Inc.	300,000	2.75%	15/2/2023	313,815	0.04%
Humana, Inc.	300,000	2.90%	15/12/2022	313,683	0.04%
Puget Energy, Inc.	295,000	5.63%	15/7/2022	312,974	0.04%
ONEOK Partners LP	300,000	3.38%	1/10/2022	312,431	0.04%
Camden Property Trust	300,000	2.95%	15/12/2022	312,381	0.04%
NIKE, Inc.	300,000	2.25%	1/5/2023	312,196	0.04%
3M Co.	304,000	2.00%	26/6/2022	311,912	0.04%
Clorox Co.	300,000	3.05%	15/9/2022	311,855	0.04%
Philip Morris International, Inc.	300,000	2.50%	2/11/2022	311,488	0.04%
FedEx Corp.	300,000	2.63%	1/8/2022	310,550	0.04%
Aon Corp.	300,000	2.20%	15/11/2022	310,086	0.04%
Intercontinental Exchange, Inc.	300,000	2.35%	15/9/2022	309,394	0.04%
PACCAR Financial Corp.	300,000	2.00%	26/9/2022	309,139	0.04%
Metropolitan Life Global Funding I	295,000	3.88%	11/4/2022	308,367	0.04%
Progress Energy, Inc.	300,000	3.15%	1/4/2022	307,943	0.04%
Exxon Mobil Corp.	300,000	1.90%	16/8/2022	307,940	0.04%
Boeing Co.	300,000	1.95%	1/2/2024	307,811	0.04%
McDonald's Corp.	300,000	2.63%	15/1/2022	307,141	0.04%
Marsh & McLennan Cos, Inc.	290,000	3.30%	14/3/2023	306,891	0.04%
PacifiCorp	300,000	2.95%	1/2/2022	306,567	0.04%

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John Deere Capital Corp.	295,000	2.15%	8/9/2022	304,404	0.04%
Waste Management, Inc.	290,000	2.40%	15/5/2023	302,688	0.04%
Microchip Technology, Inc.	300,000	0.97%	15/2/2024	300,764	0.04%
Consolidated Edison, Inc.	300,000	0.65%	1/12/2023	300,579	0.04%
Pacific Life Global Funding II	300,000	0.50%	23/9/2023	300,534	0.04%
American Honda Finance Corp.	300,000	0.40%	21/10/2022	300,482	0.04%
NVR, Inc.	285,000	3.95%	15/9/2022	300,006	0.04%
National Rural Utilities Cooperative Finance Corp.	295,000	1.75%	21/1/2022	299,629	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	275,000	4.13%	1/8/2023	298,843	0.04%
BBVA USA	287,000	2.88%	29/6/2022	296,882	0.04%
Alliant Energy Finance LLC	275,000	3.75%	15/6/2023	294,758	0.04%
ViacomCBS, Inc.	287,000	3.38%	1/3/2022	294,300	0.04%
E*TRADE Financial Corp.	280,000	2.95%	24/8/2022	290,799	0.04%
Berkshire Hathaway, Inc.	275,000	3.00%	11/2/2023	290,416	0.04%
Chevron Corp.	275,000	2.57%	16/5/2023	288,556	0.04%
Energy Transfer Partners LP/Regency Energy Finance Corp.	275,000	5.88%	1/3/2022	287,543	0.04%
National Rural Utilities Cooperative Finance Corp.	278,000	2.30%	15/9/2022	286,847	0.04%
Virginia Electric & Power Co.	275,000	3.45%	1/9/2022	286,261	0.04%
Enterprise Products Operating LLC	275,000	4.05%	15/2/2022	286,251	0.04%
Bunge Ltd. Finance Corp.	275,000	3.00%	25/9/2022	285,331	0.04%
Starbucks Corp.	270,000	3.10%	1/3/2023	285,267	0.04%
KeyBank NA	275,000	3.30%	1/2/2022	283,815	0.04%
State Street Corp.	275,000	2.83%	30/3/2023	283,522	0.04%
General Motors Financial Co., Inc.	275,000	3.45%	10/4/2022	283,248	0.04%
Truist Financial Corp.	270,000	3.95%	22/3/2022	280,945	0.04%
Berkshire Hathaway, Inc.	270,000	3.40%	31/1/2022	279,132	0.04%
Marriott International, Inc.	275,000	2.30%	15/1/2022	278,440	0.04%
Arrow Electronics, Inc.	270,000	3.50%	1/4/2022	277,768	0.04%
MetLife, Inc.	250,000	4.37%	15/9/2023	276,970	0.04%
Athene Global Funding	275,000	1.20%	13/10/2023	276,722	0.04%
Genpact Luxembourg Sarl	269,000	3.70%	1/4/2022	274,815	0.04%
Caterpillar Financial Services Corp.	250,000	3.65%	7/12/2023	274,266	0.04%
ONEOK Partners LP	250,000	5.00%	15/9/2023	273,850	0.04%
Sempra Energy	250,000	4.05%	1/12/2023	273,805	0.04%
Philip Morris International, Inc.	250,000	3.60%	15/11/2023	273,129	0.04%
GLP Capital LP/GLP Financing II, Inc.	250,000	5.38%	1/11/2023	273,113	0.04%
John Deere Capital Corp.	250,000	3.65%	12/10/2023	273,034	0.04%
Lincoln National Corp.	250,000	4.00%	1/9/2023	272,848	0.04%
AbbVie, Inc.	250,000	3.75%	14/11/2023	272,477	0.04%
Tyson Foods, Inc.	250,000	3.90%	28/9/2023	272,349	0.04%
Laboratory Corp. of America Holdings	260,000	3.75%	23/8/2022	272,254	0.04%
Liberty Mutual Group, Inc.	250,000	4.25%	15/6/2023	271,870	0.04%
Lowe's Cos, Inc.	250,000	3.88%	15/9/2023	271,110	0.04%
Cummins, Inc.	250,000	3.65%	1/10/2023	270,496	0.04%
Alabama Power Co.	264,000	2.45%	30/3/2022	270,451	0.04%
Pricoa Global Funding I	250,000	3.45%	1/9/2023	269,891	0.04%
Synovus Financial Corp.	260,000	3.13%	1/11/2022	269,584	0.04%
Eastern Energy Gas Holdings LLC	250,000	3.55%	1/11/2023	268,946	0.04%
Keurig Dr Pepper, Inc.	250,000	3.13%	15/12/2023	268,547	0.04%
Southern California Edison Co.	250,000	3.50%	1/10/2023	268,459	0.04%
Celanese US Holdings LLC	250,000	4.63%	15/11/2022	268,324	0.04%
Pacific Gas & Electric Co.	250,000	4.25%	1/8/2023	268,023	0.04%
General Dynamics Corp.	250,000	3.38%	15/5/2023	267,322	0.04%
Interpublic Group of Cos, Inc.	250,000	3.75%	15/2/2023	267,068	0.04%
Expedia Group, Inc.	250,000	3.60%	15/12/2023	266,762	0.04%
KeyBank NA	250,000	3.38%	7/3/2023	266,269	0.04%
AutoZone, Inc.	250,000	3.13%	15/7/2023	265,214	0.04%
Nestle Holdings, Inc.	250,000	3.13%	22/3/2023	265,045	0.04%
Williams Cos, Inc.	250,000	3.70%	15/1/2023	264,840	0.04%
Cigna Corp.	250,000	3.00%	15/7/2023	264,762	0.04%
Welltower, Inc.	250,000	3.75%	15/3/2023	264,662	0.04%
Fidelity National Financial, Inc.	245,000	5.50%	1/9/2022	264,129	0.04%
Verisk Analytics, Inc.	250,000	4.13%	12/9/2022	263,833	0.04%
Ally Financial, Inc.	250,000	4.63%	19/5/2022	263,819	0.04%
Toyota Motor Credit Corp.	250,000	2.25%	18/10/2023	262,954	0.04%
Burlington Northern Santa Fe LLC	250,000	3.00%	15/3/2023	262,648	0.04%
Adobe, Inc.	255,000	1.70%	1/2/2023	262,569	0.04%

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Kinder Morgan Energy Partners LP	250,000	3.95%	1/9/2022	262,502	0.04%
Bristol-Myers Squibb Co.	250,000	2.75%	15/2/2023	262,177	0.04%
Simon Property Group LP	250,000	2.75%	1/6/2023	262,040	0.04%
People's United Financial, Inc.	250,000	3.65%	6/12/2022	262,022	0.04%
Bristol-Myers Squibb Co.	250,000	3.25%	15/8/2022	261,912	0.04%
Norfolk Southern Corp.	255,000	3.00%	1/4/2022	261,824	0.04%
Raytheon Technologies Corp.	255,000	2.80%	15/3/2022	261,819	0.04%
Loews Corp.	250,000	2.63%	15/5/2023	261,526	0.04%
Intel Corp.	250,000	3.10%	29/7/2022	261,277	0.04%
Georgia Power Co.	250,000	2.10%	30/7/2023	261,237	0.04%
TJX Cos, Inc.	250,000	2.50%	15/5/2023	261,176	0.04%
Humana, Inc.	250,000	3.15%	1/12/2022	261,121	0.04%
Texas Instruments, Inc.	250,000	2.25%	1/5/2023	260,668	0.04%
Emerson Electric Co.	250,000	2.63%	15/2/2023	260,471	0.04%
Sunoco Logistics Partners Operations LP	250,000	3.45%	15/1/2023	260,414	0.04%
Boeing Co.	250,000	2.80%	1/3/2023	259,976	0.04%
CVS Health Corp.	250,000	2.75%	1/12/2022	259,968	0.04%
General Dynamics Corp.	250,000	1.88%	15/8/2023	259,345	0.04%
AvalonBay Communities, Inc.	250,000	2.95%	15/9/2022	259,310	0.04%
Colgate-Palmolive Co.	250,000	2.25%	15/11/2022	259,271	0.04%
Protective Life Global Funding	250,000	2.62%	22/8/2022	259,087	0.04%
Duke Energy Corp.	250,000	3.05%	15/8/2022	258,936	0.04%
Flowers Foods, Inc.	250,000	4.38%	1/4/2022	258,735	0.04%
MUFG Union Bank NA	250,000	3.15%	1/4/2022	258,131	0.04%
Ecolab, Inc.	250,000	2.38%	10/8/2022	257,767	0.04%
Fifth Third Bancorp	250,000	2.60%	15/6/2022	257,636	0.04%
Sysco Corp.	250,000	2.60%	12/6/2022	257,558	0.04%
FMC Corp.	250,000	3.95%	1/2/2022	257,028	0.04%
First Republic Bank	250,000	2.50%	6/6/2022	256,912	0.04%
Air Lease Corp.	250,000	2.25%	15/1/2023	256,711	0.04%
Apple, Inc.	250,000	2.30%	11/5/2022	256,653	0.04%
USAA Capital Corp.	250,000	1.50%	1/5/2023	256,380	0.04%
Ryder System, Inc.	250,000	2.80%	1/3/2022	256,368	0.04%
Chevron Corp.	250,000	2.41%	3/3/2022	255,346	0.04%
Ally Financial, Inc.	250,000	1.45%	2/10/2023	255,161	0.04%
Southern California Edison Co.	250,000	2.40%	1/2/2022	254,265	0.04%
Synovus Bank/Columbus GA	250,000	2.29%	10/2/2023	253,220	0.04%
Ryder System, Inc.	245,000	2.88%	1/6/2022	253,135	0.04%
Toyota Motor Credit Corp.	250,000	1.15%	26/5/2022	253,100	0.04%
New York Life Global Funding	245,000	2.25%	12/7/2022	252,581	0.04%
JM Smucker Co.	245,000	3.00%	15/3/2022	252,388	0.04%
ONEOK, Inc.	245,000	4.25%	1/2/2022	252,346	0.04%
Intuit, Inc.	250,000	0.65%	15/7/2023	252,050	0.04%
Komatsu Finance America, Inc.	250,000	0.85%	9/9/2023	251,809	0.04%
Protective Life Global Funding	250,000	0.63%	13/10/2023	251,320	0.04%
Mondelez International, Inc.	250,000	0.63%	1/7/2022	251,124	0.04%
John Deere Capital Corp.	250,000	0.40%	10/10/2023	251,072	0.04%
Toyota Motor Credit Corp.	250,000	0.45%	22/7/2022	250,765	0.04%
Chevron USA, Inc.	250,000	0.33%	12/8/2022	250,515	0.04%
AIG Global Funding	250,000	0.45%	8/12/2023	249,975	0.04%
Jabil, Inc.	232,000	4.70%	15/9/2022	248,020	0.03%
Citigroup, Inc.	228,000	4.04%	1/6/2024	247,596	0.03%
Bristol-Myers Squibb Co.	240,000	2.00%	1/8/2022	246,301	0.03%
Aircastle Ltd.	235,000	5.50%	15/2/2022	245,733	0.03%
Huntington Bancshares, Inc.	240,000	2.30%	14/1/2022	244,454	0.03%
Zimmer Biomet Holdings, Inc.	237,000	3.15%	1/4/2022	243,794	0.03%
Principal Financial Group, Inc.	230,000	3.30%	15/9/2022	241,285	0.03%
Block Financial LLC	225,000	5.50%	1/11/2022	239,402	0.03%
Molson Coors Beverage Co.	230,000	3.50%	1/5/2022	239,128	0.03%
Oncor Electric Delivery Co. LLC	215,000	7.00%	1/9/2022	238,051	0.03%
Host Hotels & Resorts LP	225,000	3.75%	15/10/2023	237,111	0.03%
Analog Devices, Inc.	225,000	2.88%	1/6/2023	236,848	0.03%
Truist Bank	225,000	3.00%	2/2/2023	236,683	0.03%
Hasbro, Inc.	228,000	2.60%	19/11/2022	236,299	0.03%
Reliance Standard Life Global Funding II	230,000	2.15%	21/1/2023	236,082	0.03%
Berkshire Hathaway Energy Co.	225,000	2.80%	15/1/2023	235,915	0.03%
CNH Industrial Capital LLC	225,000	4.38%	5/4/2022	235,071	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Caterpillar Financial Services Corp.	225,000	2.55%	29/11/2022	234,749	0.03%
American Transmission Systems, Inc.	225,000	5.25%	15/1/2022	234,635	0.03%
FS KKR Capital Corp.	225,000	4.75%	15/5/2022	234,069	0.03%
Toyota Motor Credit Corp.	225,000	2.80%	13/7/2022	233,651	0.03%
Blackstone Holdings Finance Co. LLC	215,000	4.75%	15/2/2023	233,577	0.03%
Philip Morris International, Inc.	225,000	2.50%	22/8/2022	233,184	0.03%
Citizens Bank NA	225,000	2.65%	26/5/2022	231,746	0.03%
Air Lease Corp.	225,000	2.63%	1/7/2022	230,574	0.03%
American Honda Finance Corp.	225,000	1.95%	20/5/2022	230,082	0.03%
Air Products & Chemicals, Inc.	215,000	2.75%	3/2/2023	225,468	0.03%
Procter & Gamble Co.	220,000	2.30%	6/2/2022	224,866	0.03%
QUALCOMM, Inc.	213,000	2.60%	30/1/2023	223,291	0.03%
Pricoa Global Funding I	215,000	2.45%	21/9/2022	222,788	0.03%
Conagra Brands, Inc.	210,000	3.20%	25/1/2023	220,741	0.03%
Ameriprise Financial, Inc.	200,000	4.00%	15/10/2023	220,129	0.03%
State Street Corp.	200,000	3.78%	3/12/2024	219,290	0.03%
Ventas Realty LP	209,000	3.10%	15/1/2023	219,123	0.03%
Ralph Lauren Corp.	215,000	1.70%	15/6/2022	218,959	0.03%
Aon plc	200,000	4.00%	27/11/2023	218,074	0.03%
Mid-America Apartments LP	200,000	4.30%	15/10/2023	217,890	0.03%
Duke Energy Corp.	200,000	3.95%	15/10/2023	217,404	0.03%
Apple, Inc.	210,000	2.10%	12/9/2022	216,387	0.03%
Global Payments, Inc.	200,000	4.00%	1/6/2023	216,269	0.03%
International Lease Finance Corp.	200,000	5.88%	15/8/2022	216,063	0.03%
Public Service Co. of New Hampshire	200,000	3.50%	1/11/2023	215,953	0.03%
Kroger Co.	200,000	3.85%	1/8/2023	215,926	0.03%
Eaton Vance Corp.	200,000	3.63%	15/6/2023	214,499	0.03%
Union Pacific Corp.	200,000	3.50%	8/6/2023	214,360	0.03%
Consumers Energy Co.	200,000	3.38%	15/8/2023	214,158	0.03%
Gilead Sciences, Inc.	210,000	1.95%	1/3/2022	213,588	0.03%
Aircastle Ltd.	200,000	4.40%	25/9/2023	213,584	0.03%
Primerica, Inc.	200,000	4.75%	15/7/2022	212,763	0.03%
Kaiser Foundation Hospitals	205,000	3.50%	1/4/2022	212,590	0.03%
Alleghany Corp.	200,000	4.95%	27/6/2022	212,581	0.03%
Citigroup, Inc.	200,000	3.38%	1/3/2023	212,465	0.03%
Georgia Power Co.	205,000	2.85%	15/5/2022	211,846	0.03%
Booking Holdings, Inc.	200,000	2.75%	15/3/2023	209,887	0.03%
O'Reilly Automotive, Inc.	200,000	3.80%	1/9/2022	209,404	0.03%
NextEra Energy Capital Holdings, Inc.	200,000	2.80%	15/1/2023	209,381	0.03%
CommonSpirit Health	200,000	2.95%	1/11/2022	209,124	0.03%
Union Pacific Corp.	200,000	2.95%	15/1/2023	208,986	0.03%
Lincoln National Corp.	200,000	4.20%	15/3/2022	208,899	0.03%
Kinder Morgan Energy Partners LP	200,000	4.15%	1/3/2022	208,536	0.03%
Public Service Enterprise Group, Inc.	200,000	2.65%	15/11/2022	208,441	0.03%
Niagara Mohawk Power Corp.	200,000	2.72%	28/11/2022	208,421	0.03%
Oncor Electric Delivery Co. LLC	200,000	4.10%	1/6/2022	208,383	0.03%
Dominion Energy, Inc.	200,000	2.45%	15/1/2023	208,033	0.03%
Philip Morris International, Inc.	200,000	2.13%	10/5/2023	207,807	0.03%
Ally Financial, Inc.	200,000	4.13%	13/2/2022	207,788	0.03%
Nestle Holdings, Inc.	200,000	2.38%	17/11/2022	207,677	0.03%
Schlumberger Finance Canada Ltd.	200,000	2.65%	20/11/2022	207,419	0.03%
Waste Management, Inc.	200,000	2.90%	15/9/2022	207,417	0.03%
ViacomCBS, Inc.	200,000	2.50%	15/2/2023	207,094	0.03%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	2.85%	31/1/2023	206,687	0.03%
Ameren Illinois Co.	200,000	2.70%	1/9/2022	206,619	0.03%
PACCAR Financial Corp.	200,000	1.90%	7/2/2023	206,541	0.03%
IBM Credit LLC	200,000	2.20%	8/9/2022	206,456	0.03%
Komatsu Finance America, Inc.	200,000	2.44%	11/9/2022	206,347	0.03%
FedEx Corp.	200,000	3.40%	14/1/2022	206,264	0.03%
Toyota Motor Credit Corp.	200,000	2.15%	8/9/2022	206,245	0.03%
Carrier Global Corp.	200,000	1.92%	15/2/2023	206,055	0.03%
Caterpillar Financial Services Corp.	200,000	2.40%	6/6/2022	206,049	0.03%
Pfizer, Inc.	200,000	2.80%	11/3/2022	206,001	0.03%
Laboratory Corp. of America Holdings	200,000	3.20%	1/2/2022	205,975	0.03%
Sherwin-Williams Co.	200,000	4.20%	15/1/2022	205,858	0.03%
Eli Lilly & Co.	200,000	2.35%	15/5/2022	205,728	0.03%
AIG Global Funding	200,000	2.30%	1/7/2022	205,699	0.03%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boeing Co.	200,000	2.70%	1/5/2022	205,205	0.03%
PACCAR Financial Corp.	195,000	2.65%	6/4/2023	205,203	0.03%
CenterPoint Energy Houston Electric LLC	200,000	2.25%	1/8/2022	204,884	0.03%
Tapestry, Inc.	200,000	3.00%	15/7/2022	204,837	0.03%
Northern States Power Co.	200,000	2.15%	15/8/2022	204,224	0.03%
Texas Instruments, Inc.	200,000	1.85%	15/5/2022	203,962	0.03%
Boeing Co.	200,000	1.88%	15/6/2023	203,879	0.03%
Gray Oak Pipeline LLC	200,000	2.00%	15/9/2023	203,444	0.03%
Infor, Inc.	200,000	1.45%	15/7/2023	203,434	0.03%
WEC Energy Group, Inc.	200,000	0.55%	15/9/2023	200,923	0.03%
Caterpillar Financial Services Corp.	200,000	0.45%	14/9/2023	200,683	0.03%
Nutrition & Biosciences, Inc.	200,000	0.70%	15/9/2022	200,610	0.03%
Caterpillar, Inc.	195,000	2.60%	26/6/2022	200,466	0.03%
Bristol-Myers Squibb Co.	200,000	0.54%	13/11/2023	200,316	0.03%
Stryker Corp.	200,000	0.60%	1/12/2023	200,272	0.03%
Consumers Energy Co.	200,000	0.35%	1/6/2023	200,046	0.03%
Sunoco Logistics Partners Operations LP	190,000	4.65%	15/2/2022	198,110	0.03%
NGPL PipeCo LLC	190,000	4.38%	15/8/2022	198,108	0.03%
Boston Scientific Corp.	189,000	3.38%	15/5/2022	196,782	0.03%
Home Depot, Inc.	190,000	3.25%	1/3/2022	196,581	0.03%
Caterpillar Financial Services Corp.	188,000	2.85%	1/6/2022	194,835	0.03%
Harley-Davidson Financial Services, Inc.	185,000	2.55%	9/6/2022	188,865	0.03%
American Tower Corp.	185,000	2.25%	15/1/2022	188,518	0.03%
Florida Power & Light Co.	180,000	2.75%	1/6/2023	188,461	0.03%
Air Lease Corp.	175,000	3.88%	3/7/2023	186,491	0.03%
Duke Energy Carolinas LLC	175,000	3.35%	15/5/2022	182,246	0.03%
Cabot Corp.	175,000	3.70%	15/7/2022	181,134	0.03%
Dominion Energy, Inc.	175,000	2.75%	15/9/2022	180,677	0.03%
Motorola Solutions, Inc.	170,000	3.50%	1/3/2023	179,679	0.03%
Corporate Office Properties LP	170,000	3.60%	15/5/2023	179,225	0.03%
HollyFrontier Corp.	175,000	2.63%	1/10/2023	178,989	0.03%
Truist Bank	175,000	2.63%	15/1/2022	178,895	0.03%
Hyatt Hotels Corp.	170,000	3.38%	15/7/2023	178,609	0.03%
John Deere Capital Corp.	170,000	2.70%	6/1/2023	178,190	0.03%
Principal Financial Group, Inc.	165,000	3.13%	15/5/2023	175,259	0.02%
Nissan Motor Acceptance Corp.	170,000	2.80%	13/1/2022	173,028	0.02%
Starbucks Corp.	170,000	1.30%	7/5/2022	172,318	0.02%
PNC Bank NA	165,000	2.45%	28/7/2022	170,287	0.02%
KeyBank NA	163,000	2.30%	14/9/2022	168,502	0.02%
Marsh & McLennan Cos, Inc.	160,000	2.75%	30/1/2022	163,730	0.02%
Nucor Corp.	150,000	4.00%	1/8/2023	162,152	0.02%
Cantor Fitzgerald LP	150,000	6.50%	17/6/2022	162,017	0.02%
Reliance Steel & Aluminum Co.	150,000	4.50%	15/4/2023	161,884	0.02%
John Deere Capital Corp.	150,000	3.45%	7/6/2023	161,290	0.02%
Caterpillar Financial Services Corp.	150,000	3.45%	15/5/2023	160,877	0.02%
Hershey Co.	150,000	3.38%	15/5/2023	160,641	0.02%
Simon Property Group LP	156,000	2.63%	15/6/2022	160,259	0.02%
Markel Corp.	150,000	4.90%	1/7/2022	159,534	0.02%
NewMarket Corp.	150,000	4.10%	15/12/2022	159,165	0.02%
John Deere Capital Corp.	150,000	2.80%	27/1/2023	157,726	0.02%
WR Berkley Corp.	150,000	4.63%	15/3/2022	157,130	0.02%
Virginia Electric & Power Co.	150,000	2.75%	15/3/2023	157,021	0.02%
Boardwalk Pipelines LP	150,000	3.38%	1/2/2023	156,220	0.02%
Pacific Gas & Electric Co.	150,000	3.25%	15/6/2023	156,105	0.02%
General Mills, Inc.	150,000	2.60%	12/10/2022	155,727	0.02%
Athene Global Funding	150,000	4.00%	25/1/2022	155,314	0.02%
Flowserve Corp.	150,000	3.50%	15/9/2022	155,243	0.02%
Ryder System, Inc.	150,000	2.50%	1/9/2022	154,817	0.02%
Kroger Co.	150,000	3.40%	15/4/2022	154,746	0.02%
NSTAR Electric Co.	150,000	2.38%	15/10/2022	154,551	0.02%
Toyota Motor Credit Corp.	150,000	2.65%	12/4/2022	154,511	0.02%
3M Co.	150,000	1.75%	14/2/2023	154,497	0.02%
Chevron Corp.	150,000	2.50%	3/3/2022	153,587	0.02%
National Rural Utilities Cooperative Finance Corp.	150,000	3.05%	15/2/2022	153,421	0.02%
Marriott International, Inc.	150,000	2.13%	3/10/2022	152,178	0.02%
John Deere Capital Corp.	150,000	0.70%	5/7/2023	151,572	0.02%
Delta Air Lines 2007-1 Class A Pass Through Trust	146,606	6.82%	10/8/2022	149,385	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Flex Ltd.	135,000	5.00%	15/2/2023	146,354	0.02%
Berkshire Hathaway Finance Corp.	130,000	3.00%	15/5/2022	135,020	0.02%
Marathon Oil Corp.	128,000	2.80%	1/11/2022	131,599	0.02%
Autodesk, Inc.	125,000	3.60%	15/12/2022	131,362	0.02%
Jackson National Life Global Funding	125,000	2.38%	15/9/2022	129,279	0.02%
Cintas Corp. No 2	125,000	3.25%	1/6/2022	129,113	0.02%
Campbell Soup Co.	125,000	2.50%	2/8/2022	129,081	0.02%
Caterpillar Financial Services Corp.	125,000	1.95%	18/11/2022	128,894	0.02%
First Republic Bank	125,000	1.91%	12/2/2024	128,674	0.02%
Corning, Inc.	125,000	2.90%	15/5/2022	128,522	0.02%
Kennametal, Inc.	125,000	3.88%	15/2/2022	128,151	0.02%
Whirlpool Corp.	121,000	4.70%	1/6/2022	128,014	0.02%
Truist Financial Corp.	125,000	2.70%	27/1/2022	127,966	0.02%
Office Properties Income Trust	125,000	4.00%	15/7/2022	127,725	0.02%
Roper Technologies, Inc.	125,000	0.45%	15/8/2022	125,164	0.02%
Republic Services, Inc.	114,000	4.75%	15/5/2023	124,393	0.02%
John Deere Capital Corp.	120,000	2.65%	6/1/2022	122,900	0.02%
Union Pacific Corp.	115,000	4.16%	15/7/2022	120,599	0.02%
PepsiCo, Inc.	115,000	3.10%	17/7/2022	119,480	0.02%
Continental Airlines 2007-1 Class A Pass Through Trust	117,243	5.98%	19/4/2022	117,897	0.02%
Digital Realty Trust LP	105,000	2.75%	1/2/2023	109,582	0.02%
PACCAR Financial Corp.	100,000	3.40%	9/8/2023	107,871	0.02%
Citizens Bank NA/Providence RI	100,000	3.70%	29/3/2023	106,907	0.02%
Discover Bank	100,000	4.68%	9/8/2028	106,314	0.01%
Cargill, Inc.	100,000	3.25%	1/3/2023	106,178	0.01%
Ecolab, Inc.	100,000	3.25%	14/1/2023	105,313	0.01%
Parker-Hannifin Corp.	100,000	3.50%	15/9/2022	105,129	0.01%
MetLife, Inc.	100,000	3.05%	15/12/2022	105,102	0.01%
PPL Capital Funding, Inc.	100,000	3.50%	1/12/2022	104,994	0.01%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	104,966	0.01%
Sempra Energy	100,000	2.90%	1/2/2023	104,949	0.01%
Southern Co. Gas Capital Corp.	100,000	2.45%	1/10/2023	104,934	0.01%
Cisco Systems, Inc.	100,000	2.60%	28/2/2023	104,914	0.01%
Carlisle Cos, Inc.	100,000	3.75%	15/11/2022	104,826	0.01%
Kilroy Realty LP	100,000	3.80%	15/1/2023	104,487	0.01%
American Honda Finance Corp.	100,000	2.60%	16/11/2022	104,261	0.01%
Aviation Capital Group LLC	100,000	3.88%	1/5/2023	104,224	0.01%
Washington	100,000	3.95%	15/10/2022	104,110	0.01%
Franklin Resources, Inc.	100,000	2.80%	15/9/2022	104,066	0.01%
Edison International	100,000	3.13%	15/11/2022	103,853	0.01%
DTE Energy Co.	100,000	3.30%	15/6/2022	103,612	0.01%
Enstar Group Ltd.	100,000	4.50%	10/3/2022	103,535	0.01%
ConocoPhillips Co.	100,000	2.40%	15/12/2022	103,409	0.01%
RPM International, Inc.	100,000	3.45%	15/11/2022	103,359	0.01%
Synchrony Bank	100,000	3.00%	15/6/2022	103,321	0.01%
PACCAR Financial Corp.	100,000	2.65%	10/5/2022	103,202	0.01%
Jackson National Life Global Funding	100,000	2.50%	27/6/2022	103,181	0.01%
Texas Eastern Transmission LP	100,000	2.80%	15/10/2022	103,141	0.01%
Reliance Standard Life Global Funding II	100,000	2.63%	22/7/2022	102,967	0.01%
PACCAR Financial Corp.	100,000	2.85%	1/3/2022	102,960	0.01%
Cargill, Inc.	100,000	3.30%	1/3/2022	102,634	0.01%
Kimberly-Clark Corp.	100,000	2.40%	1/3/2022	102,462	0.01%
Public Service Co. of Colorado	100,000	2.25%	15/9/2022	102,338	0.01%
Church & Dwight Co., Inc.	99,000	2.45%	1/8/2022	101,899	0.01%
Office Properties Income Trust	100,000	4.15%	1/2/2022	101,737	0.01%
John Deere Capital Corp.	100,000	0.55%	5/7/2022	100,416	0.01%
American Electric Power Co., Inc.	100,000	0.75%	1/11/2023	100,169	0.01%
CenterPoint Energy Resources Corp.	93,000	3.55%	1/4/2023	99,185	0.01%
3M Co.	95,000	2.75%	1/3/2022	97,538	0.01%
JB Hunt Transport Services, Inc.	80,000	3.30%	15/8/2022	83,183	0.01%
Santander Holdings USA, Inc.	80,000	4.45%	3/12/2021	82,590	0.01%
Arrow Electronics, Inc.	75,000	4.50%	1/3/2023	80,277	0.01%
AutoZone, Inc.	75,000	2.88%	15/1/2023	78,289	0.01%
Huntington National Bank	75,000	3.13%	1/4/2022	77,422	0.01%
Kohl's Corp.	75,000	3.25%	1/2/2023	77,400	0.01%
Equifax, Inc.	70,000	3.30%	15/12/2022	73,328	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TWDC Enterprises 18 Corp.	70,000	2.55%	15/2/2022	71,705	0.01%
Philip Morris International, Inc.	65,000	2.63%	18/2/2022	66,574	0.01%
DTE Energy Co.	55,000	2.60%	15/6/2022	56,715	0.01%
Rayonier, Inc.	55,000	3.75%	1/4/2022	56,415	0.01%
New York Life Global Funding	54,000	1.10%	5/5/2023	54,939	0.01%
Citadel LP	50,000	5.38%	17/1/2023	53,698	0.01%
Masco Corp.	50,000	5.95%	15/3/2022	53,158	0.01%
Discover Financial Services	50,000	5.20%	27/4/2022	53,024	0.01%
PPG Industries, Inc.	50,000	3.20%	15/3/2023	52,875	0.01%
Hubbell, Inc.	50,000	3.63%	15/11/2022	52,792	0.01%
Globe Life, Inc.	50,000	3.80%	15/9/2022	52,656	0.01%
Eversource Energy	50,000	2.80%	1/5/2023	52,393	0.01%
PACCAR Financial Corp.	50,000	2.30%	10/8/2022	51,621	0.01%
Burlington Northern Santa Fe LLC	50,000	3.05%	15/3/2022	51,301	0.01%
National Rural Utilities Cooperative Finance Corp.	50,000	2.40%	25/4/2022	51,282	0.01%
Boeing Co.	50,000	2.13%	1/3/2022	50,721	0.01%
Prospect Capital Corp.	45,000	5.88%	15/3/2023	47,076	0.01%
Sherwin-Williams Co.	36,000	2.75%	1/6/2022	37,088	0.01%
Energy Transfer Operating LP	30,000	4.20%	15/9/2023	32,337	0.00%
Leggett & Platt, Inc.	20,000	3.40%	15/8/2022	20,675	0.00%
				<b>442,931,475</b>	<b>62.42%</b>
<b>Total Bonds</b>				<b>703,840,221</b>	<b>99.18%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>703,840,221</b>	<b>99.18%</b>
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.00%)</b>					
<b>Futures 0.00% (30 June 2020: 0.00%)</b>					
US 2-Year Note 31 March 2021		7	\$1,546,836	—	0.00%
<b>Total Financial Derivative Instruments</b>				<b>—</b>	<b>0.00%</b>
				Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>				<b>5,809,558</b>	<b>0.82%</b>
<b>Net Assets</b>				<b>709,649,779</b>	<b>100.00%</b>
Analysis of Total Net Assets				US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing				428,684,896	60.41%
(b) Transferable securities dealt in on another regulated market				275,155,325	38.77%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00%
(d) Total Financial Derivative Instruments				—	0.00%
(e) Other Assets/(Liabilities)				5,809,558	0.82%
<b>Total Net Assets</b>				<b>709,649,779</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	703,840,221	440,089,998
Cash	10,235,139	6,230,602
Receivables:		
Interest and Dividends	5,675,384	3,614,343
Capital Shares Issued	—	57,173
Investments Sold	8,558,290	18,997,862
Other Receivables	13,804	39,055
<b>Total Current Assets</b>	<b>728,322,838</b>	<b>469,029,033</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Investments Purchased	18,617,209	23,275,038
Management Fees Payable	54,185	32,232
Futures Margin Cash Due to Broker	1,665	380
<b>Total Current Liabilities</b>	<b>18,673,059</b>	<b>23,307,650</b>
<b>Net Assets</b>	<b>709,649,779</b>	<b>445,721,383</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	554,448,326	316,947,203	27,035,493
Number of Shares Outstanding	10,255,204	5,950,258	527,988
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>54.07</b>	<b>53.27</b>	<b>51.20</b>
<b>USD Distributing</b>			
Net Assets	155,201,453	128,774,180	76,889,042
Number of Shares Outstanding	2,987,368	2,495,212	1,512,706
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>51.95</b>	<b>51.61</b>	<b>50.83</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	4,974,269	2,473,228
Other Income	178,590	27,449
Net Gain/(Loss) on Financial Instruments	4,083,250	548,735
<b>Total Investment Income/(Loss)</b>	<b>9,236,109</b>	<b>3,049,412</b>
<b>Expenses</b>		
Management Fees	291,409	111,711
Transaction Fees and Commissions	2,204	810
<b>Total Expenses</b>	<b>293,613</b>	<b>112,521</b>
<b>Finance Costs</b>		
Distribution Paid	1,324,185	1,191,686
Income Equalisation	(68,017)	(43,405)
<b>Total Finance Costs</b>	<b>1,256,168</b>	<b>1,148,281</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>7,686,328</b>	<b>1,788,610</b>
Foreign Withholding Tax	(11,273)	(904)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>7,675,055</b>	<b>1,787,706</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	7,675,055	1,787,706
<b>Capital Transactions</b>		
Subscriptions	398,782,961	249,688,175
Redemptions	(142,529,620)	(89,532,600)
Total Capital Transactions <sup>1</sup>	256,253,341	160,155,575
<b>Total Increase/(Decrease) for the Period</b>	<b>263,928,396</b>	<b>161,943,281</b>
<b>Net Assets</b>		
Beginning of Period	445,721,383	103,924,535
<b>End of Period</b>	<b>709,649,779</b>	<b>265,867,816</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard USD Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and government passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns.
- Short-term US Treasury yields ended the period a little lower, and their longer-term counterparts moved higher. The yield of the 2-year note fell 3 basis points to 0.12%, while the yield of the bellwether 10-year Treasury note climbed 25 basis points to 0.91%. (A basis point is one-hundredth of a percentage point.) The average yield spread between US corporate bonds and US Treasuries ended the period tighter.
- The ETF's benchmark index returned 4.67% for the six months ended 31 December 2020.
- By sector, bonds issued by industrial companies outperformed those issued by utilities and financial institutions. From a credit-quality perspective, bonds at the bottom of the investment-grade quality ladder returned more than higher-rated ones.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	2.58%
Benchmark	—	2.31
Tracking Difference*		0.27
USD Accumulating	4.67%	11.03%
Benchmark	4.67	11.20
Tracking Difference*	0.00	
USD Distributing	4.67%	6.69%
Benchmark	4.67	6.67
Tracking Difference*	0.00	

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: EUR Hedged Accumulating, 31 August 2020; USD Accumulating, 19 February 2019; USD Distributing, 24 February 2016.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 0.63% 15/8/2030	3,180,000	3,139,355	United States Treasury Note 0.63% 15/8/2030	3,180,000	3,137,795
United States Treasury Note 0.63% 15/5/2030	2,965,000	2,975,699	United States Treasury Note 0.63% 15/5/2030	3,005,000	3,017,091
United States Treasury Bond 2.00% 15/2/2050	2,145,000	2,542,098	United States Treasury Bond 2.00% 15/2/2050	2,210,000	2,609,466
United States Treasury Bond 1.25% 15/5/2050	2,315,000	2,159,494	United States Treasury Bond 1.25% 15/5/2050	2,315,000	2,158,485
United States Treasury Note 0.13% 15/8/2023	1,980,000	1,977,648	United States Treasury Note 0.13% 15/8/2023	1,980,000	1,977,898
United States Treasury Note 0.25% 31/7/2025	1,770,000	1,768,934	United States Treasury Note 0.25% 31/7/2025	1,770,000	1,769,334
United States Treasury Note 0.13% 15/7/2023	1,230,000	1,229,242	United States Treasury Note 0.13% 15/7/2023	1,230,000	1,229,388
United States Treasury Note 0.25% 31/8/2025	945,000	944,029	United States Treasury Note 0.25% 31/8/2025	945,000	943,956
United States Treasury Note 0.25% 15/11/2023	895,000	895,736	United States Treasury Note 0.25% 15/11/2023	895,000	895,758
United States Treasury Note 0.25% 31/10/2025	770,000	764,340	United States Treasury Note 0.25% 31/10/2025	770,000	764,309
United States Treasury Note 0.50% 31/8/2027	700,000	701,775	United States Treasury Note 0.50% 31/8/2027	700,000	701,629
United States Treasury Note 0.88% 15/11/2030	580,000	578,005	United States Treasury Note 0.88% 15/11/2030	580,000	578,158
Pacific Gas & Electric Co. 4.55% 1/7/2030	500,000	567,979	United States Treasury Note 0.38% 31/7/2027	555,000	552,534
United States Treasury Note 0.38% 31/7/2027	555,000	552,654	United States Treasury Note 0.25% 15/6/2023	530,000	531,103
BNP Paribas SA 3.05% 13/1/2031	500,000	543,542	United States Treasury Note 0.50% 30/6/2027	520,000	522,180
JPMorgan Chase & Co. 7.75% 15/7/2025	414,000	533,066	United States Treasury Note 0.38% 30/11/2025	470,000	469,979
Comcast Corp. 4.50% 15/1/2043	400,000	531,880	Goldman Sachs Group, Inc. 2.88% 31/10/2022	435,000	445,431
Bank of America Corp. 1.32% 19/6/2026	500,000	508,290	RHB Bank Bhd 2.50% 6/10/2021	400,000	405,940
Alphabet, Inc. 0.45% 15/8/2025	500,000	499,505	Charter Communications Operating LLC/Charter Communications Operating Capital 6.83% 23/10/2055	250,000	375,043
Shell International Finance BV 0.38% 15/9/2023	500,000	498,780	United States Treasury Note 0.25% 30/6/2025	370,000	369,909

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 98.97% (30 June 2020: 99.08%)</b>					
<b>Australia 1.36% (30 June 2020: 1.27%)</b>					
Commonwealth Bank of Australia	350,000	2.75%	10/3/2022	360,136	0.05%
Macquarie Group Ltd.	325,000	3.19%	28/11/2023	339,940	0.05%
Westpac Banking Corp.	270,000	4.11%	24/7/2034	306,604	0.05%
Westpac Banking Corp.	265,000	4.32%	23/11/2031	302,312	0.05%
Scentre Group Trust 1/Scentre Group Trust 2	250,000	4.38%	28/5/2030	289,084	0.04%
Commonwealth Bank of Australia	250,000	3.61%	12/9/2034	274,520	0.04%
Westpac Banking Corp.	250,000	2.35%	19/2/2025	268,105	0.04%
Australia & New Zealand Banking Group Ltd.	250,000	2.63%	19/5/2022	258,077	0.04%
BHP Billiton Finance USA Ltd.	250,000	2.88%	24/2/2022	257,161	0.04%
BHP Billiton Finance USA Ltd.	175,000	5.00%	30/9/2043	256,991	0.04%
National Australia Bank Ltd.	225,000	3.50%	10/1/2027	256,274	0.04%
Glencore Funding LLC	250,000	2.50%	1/9/2030	255,560	0.04%
Australia & New Zealand Banking Group Ltd.	250,000	2.57%	25/11/2035	254,623	0.04%
Macquarie Group Ltd.	225,000	3.76%	28/11/2028	249,972	0.04%
Commonwealth Bank of Australia	200,000	4.50%	9/12/2025	229,934	0.03%
Woodside Finance Ltd.	200,000	3.70%	15/9/2026	217,503	0.03%
Newcrest Finance Pty Ltd.	150,000	5.75%	15/11/2041	209,362	0.03%
Scentre Group Trust 2	200,000	4.75%	24/9/2080	208,248	0.03%
APT Pipelines Ltd.	175,000	4.20%	23/3/2025	194,255	0.03%
Westpac Banking Corp.	175,000	3.65%	15/5/2023	188,717	0.03%
Westpac Banking Corp.	150,000	3.30%	26/2/2024	163,461	0.02%
National Australia Bank Ltd.	150,000	2.50%	12/7/2026	163,397	0.02%
Macquarie Bank Ltd.	150,000	2.30%	22/1/2025	159,110	0.02%
Commonwealth Bank of Australia	125,000	4.32%	10/1/2048	157,609	0.02%
National Australia Bank Ltd.	150,000	1.88%	13/12/2022	154,621	0.02%
Telstra Corp., Ltd.	140,000	3.13%	7/4/2025	153,645	0.02%
Rio Tinto Finance USA Ltd.	133,000	3.75%	15/6/2025	150,171	0.02%
Rio Tinto Finance USA Ltd.	100,000	5.20%	2/11/2040	145,534	0.02%
Macquarie Group Ltd.	100,000	5.03%	15/1/2030	121,048	0.02%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	115,252	0.02%
National Australia Bank Ltd.	100,000	3.93%	2/8/2034	112,317	0.02%
Westpac Banking Corp.	100,000	2.85%	13/5/2026	111,092	0.02%
Glencore Funding LLC	100,000	4.13%	12/3/2024	109,722	0.02%
Barrick PD Australia Finance Pty Ltd.	75,000	5.95%	15/10/2039	107,865	0.02%
Australia & New Zealand Banking Group Ltd.	100,000	2.95%	22/7/2030	105,634	0.02%
Transurban Finance Co. Pty Ltd.	100,000	2.45%	16/3/2031	104,791	0.02%
National Australia Bank Ltd.	100,000	2.80%	10/1/2022	102,588	0.02%
Woodside Finance Ltd.	95,000	3.65%	5/3/2025	102,122	0.02%
Boral Finance Pty Ltd.	100,000	3.00%	1/11/2022	102,035	0.02%
Macquarie Group Ltd.	85,000	4.65%	27/3/2029	99,397	0.01%
Rio Tinto Finance USA Ltd.	65,000	7.13%	15/7/2028	91,644	0.01%
Commonwealth Bank of Australia	75,000	2.63%	6/9/2026	82,845	0.01%
National Australia Bank Ltd.	63,000	2.50%	22/5/2022	64,946	0.01%
BHP Billiton Finance USA Ltd.	50,000	4.13%	24/2/2042	64,848	0.01%
Westpac Banking Corp.	50,000	4.42%	24/7/2039	63,467	0.01%
Commonwealth Bank of Australia	50,000	3.90%	12/7/2047	62,736	0.01%
Commonwealth Bank of Australia	50,000	3.90%	16/3/2028	59,227	0.01%
Commonwealth Bank of Australia	50,000	3.74%	12/9/2039	58,562	0.01%
Westpac Banking Corp.	50,000	3.35%	8/3/2027	56,811	0.01%
Transurban Finance Co. Pty Ltd.	50,000	3.38%	22/3/2027	55,319	0.01%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	55,078	0.01%
BHP Billiton Finance USA Ltd.	50,000	3.85%	30/9/2023	54,624	0.01%
Goodman US Finance Three LLC	50,000	3.70%	15/3/2028	54,621	0.01%
National Australia Bank Ltd.	50,000	3.63%	20/6/2023	54,034	0.01%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	53,599	0.01%
Westpac Banking Corp.	50,000	2.80%	11/1/2022	51,302	0.01%
Glencore Funding LLC	35,000	3.88%	27/10/2027	39,548	0.01%
Westpac Banking Corp.	35,000	2.65%	16/1/2030	39,308	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Woodside Finance Ltd.	35,000	3.70%	15/3/2028	37,403	0.01%
Rio Tinto Finance USA plc	25,000	4.75%	22/3/2042	35,123	0.00%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	29,393	0.00%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	28,756	0.00%
National Australia Bank Ltd.	25,000	2.88%	12/4/2023	26,450	0.00%
Westpac Banking Corp.	25,000	2.00%	13/1/2023	25,862	0.00%
Suncorp-Metway Ltd.	15,000	3.30%	15/4/2024	16,290	0.00%
Rio Tinto Finance USA plc	10,000	4.13%	21/8/2042	13,026	0.00%
APT Pipelines Ltd.	10,000	4.25%	15/7/2027	11,399	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	10,000	3.50%	12/2/2025	10,724	0.00%
				<b>9,015,734</b>	<b>1.36%</b>
<b>Belgium 0.91% (30 June 2020: 0.95%)</b>					
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	815,000	4.90%	1/2/2046	1,059,986	0.16%
Anheuser-Busch InBev Worldwide, Inc.	425,000	4.75%	23/1/2029	523,904	0.08%
Anheuser-Busch InBev Finance, Inc.	362,000	4.70%	1/2/2036	452,336	0.07%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	350,000	4.70%	1/2/2036	443,627	0.07%
Anheuser-Busch InBev Worldwide, Inc.	275,000	4.75%	15/4/2058	360,788	0.05%
Anheuser-Busch InBev Worldwide, Inc.	250,000	5.55%	23/1/2049	353,965	0.05%
Anheuser-Busch InBev Worldwide, Inc.	212,000	4.15%	23/1/2025	241,360	0.04%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.95%	15/1/2042	229,040	0.03%
Anheuser-Busch InBev Finance, Inc.	200,000	3.65%	1/2/2026	226,467	0.03%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.60%	15/4/2048	220,582	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	195,000	3.65%	1/2/2026	220,483	0.03%
Anheuser-Busch InBev Finance, Inc.	150,000	4.90%	1/2/2046	193,076	0.03%
Anheuser-Busch InBev Worldwide, Inc.	150,000	4.50%	1/6/2050	188,972	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	8.00%	15/11/2039	168,810	0.03%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.45%	23/1/2039	135,010	0.02%
Anheuser-Busch InBev Worldwide, Inc.	104,000	4.44%	6/10/2048	128,948	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	8.20%	15/1/2039	128,604	0.02%
Anheuser-Busch InBev Finance, Inc.	100,000	4.63%	1/2/2044	125,320	0.02%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.38%	15/4/2038	123,252	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.00%	13/4/2028	88,464	0.01%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	85,112	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.60%	1/6/2060	64,207	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.35%	1/6/2040	61,139	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	3.50%	1/6/2030	57,891	0.01%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	57,469	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	5.80%	23/1/2059	38,219	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.90%	23/1/2031	31,824	0.01%
				<b>6,008,855</b>	<b>0.91%</b>
<b>Brazil 0.32% (30 June 2020: 0.33%)</b>					
Suzano Austria GmbH	215,000	6.00%	15/1/2029	259,468	0.04%
Vale Overseas Ltd.	190,000	6.25%	10/8/2026	236,088	0.04%
GUSAP III LP	200,000	4.25%	21/1/2030	223,512	0.03%
Vale Overseas Ltd.	200,000	3.75%	8/7/2030	223,039	0.03%
Suzano Austria GmbH	140,000	7.00%	16/3/2047	186,915	0.03%
Vale Overseas Ltd.	125,000	6.88%	21/11/2036	183,311	0.03%
Suzano Austria GmbH	160,000	5.00%	15/1/2030	181,823	0.03%
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	150,000	5.89%	29/4/2024	169,339	0.03%
Fibria Overseas Finance Ltd.	105,000	5.50%	17/1/2027	120,083	0.02%
Vale Overseas Ltd.	50,000	6.88%	10/11/2039	74,489	0.01%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	68,561	0.01%
Fibria Overseas Finance Ltd.	60,000	4.00%	14/1/2025	64,271	0.01%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	63,008	0.01%
Vale SA	25,000	5.63%	11/9/2042	33,515	0.00%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	14,305	0.00%
				<b>2,101,727</b>	<b>0.32%</b>
<b>Canada 2.37% (30 June 2020: 2.36%)</b>					
Toronto-Dominion Bank	425,000	1.90%	1/12/2022	438,184	0.07%
Bank of Montreal	350,000	1.85%	1/5/2025	367,464	0.06%
Bank of Nova Scotia	300,000	1.30%	11/6/2025	307,700	0.05%
Toronto-Dominion Bank	300,000	0.75%	12/6/2023	303,007	0.05%
Royal Bank of Canada	280,000	2.80%	29/4/2022	289,401	0.04%
Nutrien Ltd.	260,000	2.95%	13/5/2030	286,366	0.04%
Thomson Reuters Corp.	235,000	3.35%	15/5/2026	263,423	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	200,000	6.45%	30/6/2033	261,716	0.04%
Bank of Nova Scotia	250,000	1.63%	1/5/2023	257,179	0.04%
Royal Bank of Canada	250,000	1.60%	17/4/2023	257,103	0.04%
Toronto-Dominion Bank	250,000	0.45%	11/9/2023	250,722	0.04%
TransCanada PipeLines Ltd.	175,000	6.20%	15/10/2037	243,252	0.04%
Brookfield Asset Management, Inc.	216,000	4.00%	15/1/2025	241,573	0.04%
Manulife Financial Corp.	200,000	4.15%	4/3/2026	233,212	0.04%
Barrick Gold Corp.	150,000	5.25%	1/4/2042	206,575	0.03%
Fairfax Financial Holdings Ltd.	175,000	4.85%	17/4/2028	196,429	0.03%
Teck Resources Ltd.	150,000	6.13%	1/10/2035	193,601	0.03%
Enbridge, Inc.	173,000	2.50%	15/1/2025	185,144	0.03%
Canadian National Railway Co.	150,000	3.65%	3/2/2048	184,845	0.03%
Bank of Montreal	165,000	4.34%	5/10/2028	180,868	0.03%
Canadian Pacific Railway Co.	100,000	6.13%	15/9/2115	165,248	0.02%
Bank of Montreal	150,000	3.30%	5/2/2024	162,724	0.02%
Toronto-Dominion Bank	150,000	3.50%	19/7/2023	162,091	0.02%
Canadian Imperial Bank of Commerce	150,000	2.61%	22/7/2023	155,052	0.02%
Royal Bank of Canada	150,000	2.75%	1/2/2022	154,034	0.02%
TransCanada PipeLines Ltd.	113,000	5.60%	31/3/2034	147,915	0.02%
Barrick North America Finance LLC	100,000	5.75%	1/5/2043	145,675	0.02%
Kinross Gold Corp.	125,000	4.50%	15/7/2027	145,089	0.02%
Bank of Nova Scotia	139,000	2.38%	18/1/2023	144,673	0.02%
Rogers Communications, Inc.	125,000	3.63%	15/12/2025	141,737	0.02%
Suncor Energy, Inc.	125,000	4.00%	15/11/2047	141,428	0.02%
TransCanada PipeLines Ltd.	118,000	4.88%	15/1/2026	140,297	0.02%
Suncor Energy, Inc.	100,000	6.80%	15/5/2038	140,136	0.02%
Suncor Energy, Inc.	100,000	6.50%	15/6/2038	138,919	0.02%
TransCanada PipeLines Ltd.	100,000	5.10%	15/3/2049	133,675	0.02%
Canadian Pacific Railway Co.	125,000	2.05%	5/3/2030	131,085	0.02%
National Bank of Canada	125,000	2.10%	1/2/2023	129,141	0.02%
Canadian National Railway Co.	125,000	2.45%	1/5/2050	128,040	0.02%
Rogers Communications, Inc.	100,000	4.30%	15/2/2048	127,316	0.02%
Rogers Communications, Inc.	100,000	4.50%	15/3/2043	127,164	0.02%
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	118,257	0.02%
TransCanada PipeLines Ltd.	100,000	4.10%	15/4/2030	118,251	0.02%
Royal Bank of Canada	100,000	4.65%	27/1/2026	118,079	0.02%
Enbridge, Inc.	100,000	4.50%	10/6/2044	117,202	0.02%
Canadian Natural Resources Ltd.	105,000	3.90%	1/2/2025	116,047	0.02%
Teck Resources Ltd.	100,000	5.20%	1/3/2042	115,295	0.02%
Bank of Montreal	100,000	3.80%	15/12/2032	113,101	0.02%
Great-West Lifeco Finance Delaware LP	90,000	4.15%	3/6/2047	112,624	0.02%
Fairfax Financial Holdings Ltd.	100,000	4.63%	29/4/2030	111,894	0.02%
Canadian Imperial Bank of Commerce	105,000	2.25%	28/1/2025	111,396	0.02%
Bell Canada	85,000	4.30%	29/7/2049	110,784	0.02%
Royal Bank of Canada	100,000	3.70%	5/10/2023	109,151	0.02%
Toronto-Dominion Bank	100,000	3.25%	11/3/2024	108,595	0.02%
Magna International, Inc.	100,000	2.45%	15/6/2030	107,797	0.02%
Bank of Montreal	100,000	2.50%	28/6/2024	106,749	0.02%
Brookfield Finance, Inc.	100,000	3.50%	30/3/2051	106,726	0.02%
Royal Bank of Canada	100,000	2.25%	1/11/2024	106,388	0.02%
Rogers Communications, Inc.	90,000	3.70%	15/11/2049	106,008	0.02%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	103,705	0.02%
TransCanada PipeLines Ltd.	100,000	2.50%	1/8/2022	103,350	0.02%
Bank of Nova Scotia	100,000	2.00%	15/11/2022	103,269	0.02%
Alimentation Couche-Tard, Inc.	100,000	2.70%	26/7/2022	103,250	0.02%
National Bank of Canada	100,000	2.15%	7/10/2022	103,091	0.02%
CI Financial Corp.	100,000	3.20%	17/12/2030	102,359	0.02%
Canadian Pacific Railway Co.	78,000	4.80%	15/9/2035	102,093	0.02%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	100,317	0.01%
Suncor Energy, Inc.	75,000	5.95%	1/12/2034	96,356	0.01%
Fortis, Inc.	87,000	3.06%	4/10/2026	95,780	0.01%
Emera US Finance LP	75,000	4.75%	15/6/2046	95,182	0.01%
TransCanada PipeLines Ltd.	70,000	5.85%	15/3/2036	94,278	0.01%
TransCanada PipeLines Ltd.	75,000	4.63%	1/3/2034	91,507	0.01%
Teck Resources Ltd.	75,000	5.40%	1/2/2043	89,064	0.01%
Thomson Reuters Corp.	65,000	5.50%	15/8/2035	86,354	0.01%
Enbridge, Inc.	75,000	4.00%	15/11/2049	85,526	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	75,000	3.85%	1/6/2027	84,222	0.01%
Bank of Montreal	80,000	2.90%	26/3/2022	82,598	0.01%
Alimentation Couche-Tard, Inc.	75,000	2.95%	25/1/2030	81,787	0.01%
Canadian Imperial Bank of Commerce	75,000	3.10%	2/4/2024	81,055	0.01%
Canadian Pacific Railway Co.	75,000	4.45%	15/3/2023	80,781	0.01%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	78,743	0.01%
TransCanada PipeLines Ltd.	50,000	7.63%	15/1/2039	78,209	0.01%
Nutrien Ltd.	75,000	3.15%	1/10/2022	78,062	0.01%
Nutrien Ltd.	54,000	6.13%	15/1/2041	77,575	0.01%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	77,540	0.01%
Husky Energy, Inc.	75,000	3.95%	15/4/2022	77,295	0.01%
Suncor Energy, Inc.	60,000	5.95%	15/5/2035	77,058	0.01%
TransCanada PipeLines Ltd.	50,000	7.25%	15/8/2038	75,509	0.01%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	75,070	0.01%
Canadian National Railway Co.	65,000	2.75%	1/3/2026	71,171	0.01%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	69,059	0.01%
TELUS Corp.	60,000	3.70%	15/9/2027	69,042	0.01%
Nutrien Ltd.	50,000	5.00%	1/4/2049	68,785	0.01%
Rogers Communications, Inc.	50,000	5.00%	15/3/2044	68,334	0.01%
TransCanada PipeLines Ltd.	60,000	3.75%	16/10/2023	65,039	0.01%
Brookfield Finance, Inc.	50,000	4.70%	20/9/2047	63,688	0.01%
Canadian Natural Resources Ltd.	50,000	4.95%	1/6/2047	63,139	0.01%
TransCanada PipeLines Ltd.	50,000	5.00%	16/10/2043	62,586	0.01%
Brookfield Finance, Inc.	54,000	3.90%	25/1/2028	62,295	0.01%
Brookfield Finance, Inc.	50,000	4.85%	29/3/2029	61,288	0.01%
Nutrien Ltd.	50,000	3.95%	13/5/2050	60,525	0.01%
Nutrien Ltd.	50,000	4.13%	15/3/2035	59,425	0.01%
Alimentation Couche-Tard, Inc.	50,000	3.80%	25/1/2050	59,013	0.01%
TransCanada PipeLines Ltd.	45,000	4.88%	15/5/2048	58,201	0.01%
Enbridge, Inc.	50,000	3.70%	15/7/2027	57,048	0.01%
Husky Energy, Inc.	50,000	4.40%	15/4/2029	55,630	0.01%
Enbridge, Inc.	50,000	3.13%	15/11/2029	55,161	0.01%
TELUS Corp.	50,000	2.80%	16/2/2027	54,896	0.01%
Magna International, Inc.	50,000	3.63%	15/6/2024	54,733	0.01%
Bank of Nova Scotia	50,000	3.40%	11/2/2024	54,416	0.01%
Enbridge, Inc.	50,000	4.00%	1/10/2023	54,404	0.01%
Nutrien Ltd.	50,000	3.63%	15/3/2024	54,319	0.01%
Enbridge, Inc.	50,000	3.50%	10/6/2024	54,281	0.01%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	54,191	0.01%
Toronto-Dominion Bank	50,000	2.65%	12/6/2024	53,572	0.01%
Brookfield Finance LLC	50,000	3.45%	15/4/2050	53,131	0.01%
Canadian Natural Resources Ltd.	50,000	2.95%	15/1/2023	52,291	0.01%
Rogers Communications, Inc.	47,000	2.90%	15/11/2026	52,203	0.01%
Nutrien Ltd.	50,000	1.90%	13/5/2023	51,688	0.01%
Royal Bank of Canada	50,000	1.95%	17/1/2023	51,656	0.01%
Bank of Nova Scotia	50,000	1.95%	1/2/2023	51,625	0.01%
Bank of Nova Scotia	50,000	2.70%	7/3/2022	51,438	0.01%
Brookfield Finance, Inc.	40,000	4.35%	15/4/2030	47,939	0.01%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	45,571	0.01%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	44,939	0.01%
Thomson Reuters Corp.	40,000	4.30%	23/11/2023	43,847	0.01%
Rogers Communications, Inc.	25,000	7.50%	15/8/2038	39,780	0.01%
Canadian Pacific Railway Co.	25,000	5.95%	15/5/2037	36,815	0.01%
Manulife Financial Corp.	25,000	5.38%	4/3/2046	36,680	0.01%
Rio Tinto Alcan, Inc.	25,000	5.75%	1/6/2035	36,152	0.01%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	35,325	0.01%
Rogers Communications, Inc.	25,000	5.45%	1/10/2043	35,150	0.01%
Nutrien Ltd.	25,000	5.63%	1/12/2040	34,428	0.00%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	34,324	0.00%
Great-West Lifeco Finance 2018 LP	25,000	4.58%	17/5/2048	34,059	0.00%
Thomson Reuters Corp.	25,000	5.65%	23/11/2043	33,730	0.00%
Canadian Natural Resources Ltd.	25,000	6.50%	15/2/2037	32,853	0.00%
Canadian National Railway Co.	30,000	2.95%	21/11/2024	32,392	0.00%
Nutrien Ltd.	25,000	4.90%	1/6/2043	32,139	0.00%
TELUS Corp.	25,000	4.30%	15/6/2049	31,584	0.00%
Canadian Natural Resources Ltd.	25,000	5.85%	1/2/2035	31,376	0.00%
Suncor Energy, Inc.	25,000	5.35%	15/7/2033	30,444	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Nova Scotia	27,000	2.20%	3/2/2025	28,624	0.00%
Rogers Communications, Inc.	26,000	4.10%	1/10/2023	28,437	0.00%
Nutrien Ltd.	25,000	3.38%	15/3/2025	27,485	0.00%
Manulife Financial Corp.	25,000	4.06%	24/2/2032	27,338	0.00%
Canadian Imperial Bank of Commerce	25,000	3.50%	13/9/2023	27,124	0.00%
Canadian Natural Resources Ltd.	25,000	3.80%	15/4/2024	27,107	0.00%
Royal Bank of Canada	25,000	2.55%	16/7/2024	26,744	0.00%
Rogers Communications, Inc.	25,000	3.00%	15/3/2023	26,260	0.00%
Bank of Montreal	25,000	2.55%	6/11/2022	25,998	0.00%
Bank of Montreal	25,000	2.05%	1/11/2022	25,806	0.00%
Air Canada 2017-1 Class AA Pass Through Trust	22,440	3.30%	15/1/2030	21,717	0.00%
Canadian National Railway Co.	10,000	6.25%	1/8/2034	15,184	0.00%
Canadian Pacific Railway Co.	10,000	7.13%	15/10/2031	14,846	0.00%
Canadian Natural Resources Ltd.	10,000	6.75%	1/2/2039	13,694	0.00%
Enbridge, Inc.	10,000	5.50%	1/12/2046	13,507	0.00%
Nutrien Ltd.	10,000	5.88%	1/12/2036	13,474	0.00%
Rogers Communications, Inc.	10,000	4.35%	1/5/2049	12,882	0.00%
				<b>15,718,559</b>	<b>2.37%</b>
<b>Chile 0.30% (30 June 2020: 0.29%)</b>					
Celulosa Arauco y Constitucion SA	400,000	4.20%	29/1/2030	452,516	0.07%
Sociedad Quimica y Minera de Chile SA	200,000	4.25%	7/5/2029	230,137	0.04%
Inversiones CMPC SA	200,000	3.85%	13/1/2030	224,593	0.03%
Cencosud SA	200,000	4.38%	17/7/2027	224,117	0.03%
Colbun SA	200,000	3.15%	6/3/2030	216,919	0.03%
Banco Santander Chile	150,000	3.88%	20/9/2022	158,816	0.02%
Enel Chile SA	100,000	4.88%	12/6/2028	118,315	0.02%
Empresa Nacional de Telecomunicaciones SA	100,000	4.75%	1/8/2026	111,946	0.02%
Celulosa Arauco y Constitucion SA	75,000	4.50%	1/8/2024	82,583	0.01%
Empresa Nacional de Telecomunicaciones SA	75,000	4.88%	30/10/2024	81,142	0.01%
Enel Americas SA	60,000	4.00%	25/10/2026	67,572	0.01%
Celulosa Arauco y Constitucion SA	25,000	3.88%	2/11/2027	27,704	0.01%
Celulosa Arauco y Constitucion SA	10,000	5.50%	2/11/2047	11,994	0.00%
				<b>2,008,354</b>	<b>0.30%</b>
<b>China 1.49% (30 June 2020: 1.40%)</b>					
Tencent Holdings Ltd.	465,000	3.60%	19/1/2028	513,305	0.08%
Tencent Holdings Ltd.	500,000	2.39%	3/6/2030	512,867	0.08%
Longfor Group Holdings Ltd.	400,000	4.50%	16/1/2028	444,839	0.07%
Vanke Real Estate Hong Kong Co., Ltd.	400,000	3.15%	12/5/2025	418,518	0.06%
Alibaba Group Holding Ltd.	300,000	3.60%	28/11/2024	330,243	0.05%
Prosus NV	300,000	3.68%	21/1/2030	325,648	0.05%
Alibaba Group Holding Ltd.	250,000	3.40%	6/12/2027	279,778	0.04%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	250,000	4.66%	4/6/2024	259,014	0.04%
CMHI Finance BVI Co., Ltd.	200,000	5.00%	6/8/2028	232,926	0.04%
Country Garden Holdings Co., Ltd.	200,000	7.25%	8/4/2026	224,840	0.03%
Talent Yield Investments Ltd.	215,000	4.50%	25/4/2022	223,660	0.03%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	3.50%	8/5/2027	219,891	0.03%
Alibaba Group Holding Ltd.	175,000	4.20%	6/12/2047	198,962	0.03%
Shimao Group Holdings Ltd.	200,000	5.20%	30/1/2025	211,057	0.03%
Shanghai Port Group BVI Development Co., Ltd.	200,000	2.88%	18/6/2024	210,413	0.03%
China Railway Resources Huitung Ltd.	200,000	3.85%	5/2/2023	209,931	0.03%
Country Garden Holdings Co., Ltd.	200,000	5.13%	17/1/2025	209,503	0.03%
SF Holding Investment Ltd.	200,000	2.88%	20/2/2030	209,342	0.03%
Azure Orbit IV International Finance Ltd.	200,000	3.75%	25/1/2023	208,752	0.03%
Tencent Holdings Ltd.	200,000	3.24%	3/6/2050	207,442	0.03%
Vigorous Champion International Ltd.	200,000	2.75%	2/6/2025	206,462	0.03%
Country Garden Holdings Co., Ltd.	200,000	3.88%	22/10/2030	206,025	0.03%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	205,359	0.03%
Bocom Leasing Management Hong Kong Co., Ltd.	200,000	4.00%	22/1/2022	205,226	0.03%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	205,000	0.03%
Azure Nova International Finance Ltd.	200,000	3.50%	21/3/2022	204,730	0.03%
Weibo Corp.	200,000	3.38%	8/7/2030	204,696	0.03%
Coastal Emerald Ltd.	200,000	4.30%	Perpetual	202,625	0.03%
Contemporary Ruiding Development Ltd.	200,000	1.88%	17/9/2025	202,103	0.03%
China Mengniu Dairy Co., Ltd.	200,000	1.88%	17/6/2025	201,959	0.03%
Tencent Holdings Ltd.	175,000	3.93%	19/1/2038	200,669	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Blue Bright Ltd.	200,000	2.50%	4/6/2025	200,509	0.03%
Baidu, Inc.	180,000	3.63%	6/7/2027	198,907	0.03%
Prosus NV	200,000	3.83%	8/2/2051	196,035	0.03%
Yunnan Energy Investment Overseas Finance Co., Ltd.	200,000	4.25%	14/11/2022	192,728	0.03%
JD.com, Inc.	150,000	3.38%	14/1/2030	163,176	0.03%
Tencent Holdings Ltd.	150,000	3.28%	11/4/2024	159,967	0.03%
Baidu, Inc.	125,000	4.38%	29/3/2028	144,035	0.02%
Baidu, Inc.	110,000	4.88%	14/11/2028	131,960	0.02%
Tencent Holdings Ltd.	100,000	3.58%	11/4/2026	110,876	0.02%
Baidu, Inc.	100,000	3.50%	28/11/2022	104,835	0.02%
Alibaba Group Holding Ltd.	50,000	4.40%	6/12/2057	67,074	0.01%
Alibaba Group Holding Ltd.	50,000	4.50%	28/11/2034	61,887	0.01%
Prosus NV	50,000	4.85%	6/7/2027	57,465	0.01%
Prosus NV	50,000	5.50%	21/7/2025	57,413	0.01%
Weibo Corp.	50,000	3.50%	5/7/2024	52,365	0.01%
Tencent Holdings Ltd.	25,000	3.98%	11/4/2029	28,470	0.01%
Alibaba Group Holding Ltd.	15,000	4.00%	6/12/2037	17,697	0.00%
				<b>9,861,184</b>	<b>1.49%</b>
<b>Colombia 0.04% (30 June 2020: 0.03%)</b>					
SURA Asset Management SA	100,000	4.88%	17/4/2024	110,017	0.02%
Bancolombia SA	100,000	3.00%	29/1/2025	104,018	0.01%
Grupo de Inversiones Suramericana SA	50,000	5.50%	29/4/2026	56,972	0.01%
				<b>271,007</b>	<b>0.04%</b>
<b>Denmark 0.14% (30 June 2020: 0.13%)</b>					
Danske Bank A/S	225,000	3.00%	20/9/2022	228,655	0.03%
AP Moller-Maersk A/S	150,000	3.75%	22/9/2024	162,465	0.02%
Danske Bank A/S	115,000	3.88%	12/9/2023	123,917	0.02%
Danske Bank A/S	100,000	5.38%	12/1/2024	112,860	0.02%
Danske Bank A/S	100,000	5.00%	12/1/2022	104,416	0.02%
AP Moller-Maersk A/S	90,000	3.88%	28/9/2025	100,463	0.02%
Danske Bank A/S	75,000	3.24%	20/12/2025	80,350	0.01%
				<b>913,126</b>	<b>0.14%</b>
<b>Finland 0.07% (30 June 2020: 0.06%)</b>					
Nordea Bank Abp	175,000	3.75%	30/8/2023	189,286	0.03%
Nordea Bank Abp	100,000	0.75%	28/8/2025	100,163	0.02%
Nordea Bank Abp	75,000	4.63%	13/9/2033	86,128	0.01%
Stora Enso OYJ	50,000	7.25%	15/4/2036	67,070	0.01%
				<b>442,647</b>	<b>0.07%</b>
<b>France 1.55% (30 June 2020: 1.62%)</b>					
BNP Paribas SA	400,000	3.05%	13/1/2031	436,393	0.07%
Orange SA	225,000	9.00%	1/3/2031	370,414	0.06%
Total Capital International SA	325,000	3.13%	29/5/2050	353,441	0.05%
BPCE SA	275,000	3.00%	22/5/2022	284,590	0.04%
Credit Agricole SA	250,000	3.25%	14/1/2030	273,714	0.04%
Credit Agricole SA	250,000	3.25%	4/10/2024	272,569	0.04%
Societe Generale SA	250,000	3.00%	22/1/2030	267,432	0.04%
BNP Paribas SA	250,000	3.50%	1/3/2023	265,758	0.04%
Credit Agricole SA	250,000	1.91%	16/6/2026	258,930	0.04%
BNP Paribas SA	250,000	2.59%	12/8/2035	254,724	0.04%
Societe Generale SA	225,000	4.25%	14/4/2025	248,081	0.04%
BNP Paribas SA	200,000	4.63%	13/3/2027	233,498	0.04%
AXA SA	200,000	5.13%	17/1/2047	231,576	0.04%
BPCE SA	200,000	5.15%	21/7/2024	227,505	0.03%
Societe Generale SA	200,000	4.25%	14/9/2023	218,149	0.03%
BNP Paribas SA	200,000	2.22%	9/6/2026	209,312	0.03%
BPCE SA	200,000	2.75%	11/1/2023	209,211	0.03%
Banque Federative du Credit Mutuel SA	200,000	2.13%	21/11/2022	206,569	0.03%
Societe Generale SA	200,000	1.49%	14/12/2026	201,802	0.03%
Air Liquide Finance SA	165,000	3.50%	27/9/2046	198,980	0.03%
BPCE SA	150,000	4.63%	12/9/2028	180,696	0.03%
Societe Generale SA	150,000	4.25%	19/8/2026	167,362	0.03%
Airbus SE	150,000	3.15%	10/4/2027	162,502	0.02%
BNP Paribas SA	140,000	4.38%	28/9/2025	159,752	0.02%
BPCE SA	150,000	2.38%	14/1/2025	158,249	0.02%
Engie SA	150,000	2.88%	10/10/2022	155,977	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BNP Paribas SA	150,000	2.95%	23/5/2022	155,353	0.02%
Credit Agricole SA	150,000	3.38%	10/1/2022	154,627	0.02%
BPCE SA	139,000	3.25%	11/1/2028	154,410	0.02%
Total Capital International SA	150,000	2.88%	17/2/2022	154,352	0.02%
Total Capital International SA	125,000	3.46%	19/2/2029	144,812	0.02%
Danone SA	137,000	2.59%	2/11/2023	144,077	0.02%
BNP Paribas SA	125,000	4.38%	1/3/2033	142,869	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	125,000	4.75%	17/9/2044	134,624	0.02%
BNP Paribas SA	100,000	4.40%	14/8/2028	118,450	0.02%
BPCE SA	105,000	4.00%	15/4/2024	116,371	0.02%
BPCE SA	100,000	4.50%	15/3/2025	112,962	0.02%
Credit Agricole SA	100,000	4.00%	10/1/2033	111,615	0.02%
BNP Paribas SA	100,000	4.71%	10/1/2025	111,072	0.02%
Sanofi	100,000	3.38%	19/6/2023	107,289	0.02%
BNP Paribas SA	100,000	3.25%	3/3/2023	106,248	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	100,000	3.75%	17/9/2024	105,623	0.02%
BNP Paribas SA	85,000	3.80%	10/1/2024	92,637	0.01%
BPCE SA	75,000	4.88%	1/4/2026	88,506	0.01%
Sanofi	75,000	3.63%	19/6/2028	87,583	0.01%
Total Capital International SA	75,000	3.46%	12/7/2049	86,985	0.01%
Total Capital International SA	75,000	2.83%	10/1/2030	83,944	0.01%
Total Capital International SA	75,000	3.75%	10/4/2024	83,109	0.01%
BNP Paribas SA	75,000	2.82%	19/11/2025	80,088	0.01%
Total Capital International SA	75,000	2.43%	10/1/2025	80,027	0.01%
Total Capital Canada Ltd.	75,000	2.75%	15/7/2023	79,633	0.01%
Societe Generale SA	75,000	2.63%	16/10/2024	79,217	0.01%
Pernod Ricard SA	50,000	5.50%	15/1/2042	70,759	0.01%
Banque Federative du Credit Mutuel SA	59,000	3.75%	20/7/2023	63,766	0.01%
AXA SA	40,000	8.60%	15/12/2030	62,268	0.01%
Societe Generale SA	50,000	4.75%	14/9/2028	59,594	0.01%
Vinci SA	50,000	3.75%	10/4/2029	58,616	0.01%
BNP Paribas SA	50,000	4.38%	12/5/2026	57,419	0.01%
BNP Paribas SA	50,000	4.25%	15/10/2024	56,282	0.01%
BNP Paribas SA	50,000	3.50%	16/11/2027	56,234	0.01%
BNP Paribas SA	50,000	7.20%	Perpetual	55,509	0.01%
Societe Generale SA	50,000	5.00%	17/1/2024	55,158	0.01%
Credit Agricole SA	50,000	3.75%	24/4/2023	53,680	0.01%
Air Liquide Finance SA	50,000	2.25%	10/9/2029	53,656	0.01%
Societe Generale SA	50,000	2.63%	22/1/2025	52,938	0.01%
Total Capital International SA	50,000	2.70%	25/1/2023	52,451	0.01%
Air Liquide Finance SA	44,000	2.50%	27/9/2026	47,818	0.01%
Danone SA	40,000	3.00%	15/6/2022	41,459	0.01%
Orange SA	25,000	5.50%	6/2/2044	36,544	0.01%
Orange SA	25,000	5.38%	13/1/2042	35,481	0.01%
Legrand France SA	25,000	8.50%	15/2/2025	32,474	0.01%
BNP Paribas SA	25,000	5.20%	10/1/2030	31,108	0.01%
BPCE SA	25,000	5.70%	22/10/2023	28,272	0.00%
Societe Generale SA	25,000	3.88%	28/3/2024	27,281	0.00%
WEA Finance LLC	25,000	3.50%	15/6/2029	26,124	0.00%
WEA Finance LLC	20,000	2.88%	15/1/2027	20,566	0.00%
Societe Generale SA	18,000	4.75%	24/11/2025	20,411	0.00%
WEA Finance LLC	10,000	4.13%	20/9/2028	10,820	0.00%
				<b>10,290,357</b>	<b>1.55%</b>
<b>Germany 1.34% (30 June 2020: 1.28%)</b>					
Deutsche Telekom International Finance BV	500,000	8.75%	15/6/2030	789,094	0.12%
Bayer US Finance II LLC	350,000	3.38%	15/7/2024	378,001	0.06%
BMW Finance NV	350,000	2.25%	12/8/2022	360,485	0.05%
Bayer US Finance II LLC	325,000	4.20%	15/7/2034	359,489	0.05%
Daimler Finance North America LLC	300,000	3.30%	19/5/2025	329,953	0.05%
Volkswagen Group of America Finance LLC	300,000	2.85%	26/9/2024	320,082	0.05%
BMW US Capital LLC	250,000	3.15%	18/4/2024	269,465	0.04%
Deutsche Bank AG	250,000	3.30%	16/11/2022	261,077	0.04%
Daimler Finance North America LLC	150,000	8.50%	18/1/2031	236,784	0.04%
Deutsche Bank AG	206,000	4.10%	13/1/2026	228,933	0.03%
Siemens Financieringsmaatschappij NV	200,000	3.25%	27/5/2025	222,066	0.03%
Volkswagen Group of America Finance LLC	200,000	4.25%	13/11/2023	219,593	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Siemens Financieringsmaatschappij NV	200,000	3.13%	16/3/2024	216,026	0.03%
Volkswagen Group of America Finance LLC	200,000	1.25%	24/11/2025	201,756	0.03%
Volkswagen Group of America Finance LLC	200,000	0.88%	22/11/2023	201,086	0.03%
Siemens Financieringsmaatschappij NV	150,000	4.20%	16/3/2047	198,787	0.03%
Fresenius Medical Care US Finance III, Inc.	150,000	3.75%	15/6/2029	168,213	0.03%
Daimler Finance North America LLC	150,000	3.45%	6/1/2027	167,281	0.03%
Bayer US Finance II LLC	150,000	3.88%	15/12/2023	163,492	0.03%
Deutsche Bank AG	150,000	3.55%	18/9/2031	162,750	0.02%
Siemens Financieringsmaatschappij NV	135,000	3.30%	15/9/2046	157,872	0.02%
Daimler Finance North America LLC	150,000	2.13%	10/3/2025	157,344	0.02%
Siemens Financieringsmaatschappij NV	150,000	2.70%	16/3/2022	154,300	0.02%
Bayer US Finance II LLC	110,000	4.88%	25/6/2048	142,754	0.02%
Deutsche Telekom International Finance BV	75,000	9.25%	1/6/2032	127,738	0.02%
Volkswagen Group of America Finance LLC	100,000	4.75%	13/11/2028	121,491	0.02%
BMW US Capital LLC	100,000	4.15%	9/4/2030	120,861	0.02%
BMW US Capital LLC	100,000	3.63%	18/4/2029	115,644	0.02%
Siemens Financieringsmaatschappij NV	100,000	3.40%	16/3/2027	113,160	0.02%
Deutsche Bank AG	105,000	3.70%	30/5/2024	113,067	0.02%
Siemens Financieringsmaatschappij NV	80,000	4.40%	27/5/2045	108,074	0.02%
Siemens Financieringsmaatschappij NV	100,000	2.35%	15/10/2026	107,994	0.02%
Daimler Finance North America LLC	100,000	2.70%	14/6/2024	106,708	0.02%
Deutsche Telekom International Finance BV	100,000	2.49%	19/9/2023	104,629	0.02%
Deutsche Telekom AG	85,000	3.63%	21/1/2050	97,982	0.02%
EMD Finance LLC	85,000	3.25%	19/3/2025	93,046	0.01%
Bayer US Finance II LLC	75,000	4.63%	25/6/2038	91,505	0.01%
E.ON International Finance BV	57,000	6.65%	30/4/2038	84,593	0.01%
Deutsche Bank AG	75,000	5.00%	14/2/2022	78,398	0.01%
Volkswagen Group of America Finance LLC	75,000	2.70%	26/9/2022	77,773	0.01%
Deutsche Telekom International Finance BV	60,000	4.75%	21/6/2038	75,854	0.01%
Bayer US Finance II LLC	50,000	4.38%	15/12/2028	58,715	0.01%
Daimler Finance North America LLC	55,000	2.55%	15/8/2022	56,825	0.01%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	56,241	0.01%
Daimler Finance North America LLC	50,000	3.50%	3/8/2025	55,647	0.01%
BMW Finance NV	50,000	2.85%	14/8/2029	54,918	0.01%
Deutsche Bank AG	50,000	3.96%	26/11/2025	54,703	0.01%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	54,525	0.01%
BMW US Capital LLC	50,000	2.80%	11/4/2026	54,308	0.01%
BMW US Capital LLC	50,000	3.80%	6/4/2023	53,695	0.01%
BMW US Capital LLC	50,000	3.45%	12/4/2023	53,257	0.01%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	52,938	0.01%
Bayer US Finance II LLC	33,000	4.70%	15/7/2064	39,783	0.01%
Deutsche Telekom International Finance BV	25,000	4.88%	6/3/2042	33,000	0.01%
Siemens Financieringsmaatschappij NV	25,000	6.13%	17/8/2026	32,281	0.01%
Deutsche Bank AG	30,000	3.95%	27/2/2023	31,853	0.01%
Bayer US Finance II LLC	25,000	5.50%	30/7/2035	31,494	0.01%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	31,014	0.00%
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	29,624	0.00%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	29,134	0.00%
Bayer US Finance II LLC	25,000	5.50%	15/8/2025	29,106	0.00%
BMW US Capital LLC	25,000	3.75%	12/4/2028	28,746	0.00%
Daimler Finance North America LLC	25,000	3.65%	22/2/2024	27,251	0.00%
Daimler Finance North America LLC	25,000	3.70%	4/5/2023	26,810	0.00%
Daimler Finance North America LLC	25,000	3.40%	22/2/2022	25,818	0.00%
Daimler Finance North America LLC	25,000	2.85%	6/1/2022	25,586	0.00%
Bayer US Finance II LLC	25,000	2.20%	15/7/2022	25,340	0.00%
Siemens Financieringsmaatschappij NV	20,000	2.90%	27/5/2022	20,727	0.00%
Volkswagen Group of America Finance LLC	10,000	3.20%	26/9/2026	11,056	0.00%
BMW US Capital LLC	10,000	2.70%	6/4/2022	10,277	0.00%
				<b>8,899,872</b>	<b>1.34%</b>
<b>Hong Kong 0.19% (30 June 2020: 0.10%)</b>					
Wharf REIC Finance BVI Ltd.	400,000	2.88%	7/5/2030	419,231	0.06%
AIA Group Ltd.	330,000	3.60%	9/4/2029	372,536	0.06%
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	217,707	0.03%
AIA Group Ltd.	100,000	3.20%	11/3/2025	107,642	0.02%
AIA Group Ltd.	50,000	4.88%	11/3/2044	67,747	0.01%
AIA Group Ltd.	50,000	4.50%	16/3/2046	65,118	0.01%
				<b>1,249,981</b>	<b>0.19%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>India 0.26% (30 June 2020: 0.16%)</b>					
ICICI Bank Ltd.	300,000	4.00%	18/3/2026	327,534	0.05%
Bharti Airtel International Netherlands BV	275,000	5.35%	20/5/2024	303,932	0.05%
Reliance Industries Ltd.	250,000	3.67%	30/11/2027	279,894	0.04%
Reliance Industries Ltd.	250,000	4.13%	28/1/2025	277,888	0.04%
Adani Ports & Special Economic Zone Ltd.	200,000	4.38%	3/7/2029	217,003	0.03%
Adani Ports & Special Economic Zone Ltd.	200,000	4.20%	4/8/2027	215,136	0.03%
Bharti Airtel Ltd.	85,000	4.38%	10/6/2025	92,620	0.02%
				<b>1,714,007</b>	<b>0.26%</b>
<b>Indonesia 0.08% (30 June 2020: 0.10%)</b>					
Minejesa Capital BV	250,000	5.63%	10/8/2037	274,920	0.04%
Bank Mandiri Persero Tbk PT	200,000	3.75%	11/4/2024	213,609	0.03%
Minejesa Capital BV	50,000	4.63%	10/8/2030	53,848	0.01%
				<b>542,377</b>	<b>0.08%</b>
<b>Ireland 0.37% (30 June 2020: 0.34%)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	360,000	4.45%	3/4/2026	403,979	0.06%
Park Aerospace Holdings Ltd.	250,000	5.25%	15/8/2022	261,998	0.04%
Avolon Holdings Funding Ltd.	200,000	4.25%	15/4/2026	216,103	0.03%
Park Aerospace Holdings Ltd.	175,000	4.50%	15/3/2023	183,712	0.03%
CRH America Finance, Inc.	100,000	3.95%	4/4/2028	116,267	0.02%
AIB Group plc	100,000	4.26%	10/4/2025	109,177	0.02%
Avolon Holdings Funding Ltd.	100,000	5.25%	15/5/2024	108,603	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.45%	1/10/2025	94,697	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.88%	16/1/2024	92,970	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.13%	3/7/2023	90,896	0.01%
Avolon Holdings Funding Ltd.	80,000	2.88%	15/2/2025	81,433	0.01%
Avolon Holdings Funding Ltd.	75,000	4.38%	1/5/2026	81,028	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	3.88%	23/1/2028	80,771	0.01%
SMBC Aviation Capital Finance DAC	75,000	3.00%	15/7/2022	76,912	0.01%
CRH America Finance, Inc.	60,000	4.50%	4/4/2048	74,363	0.01%
Avolon Holdings Funding Ltd.	60,000	5.13%	1/10/2023	64,469	0.01%
CRH America Finance, Inc.	50,000	3.40%	9/5/2027	55,811	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	50,000	2.88%	14/8/2024	51,945	0.01%
Avolon Holdings Funding Ltd.	50,000	3.63%	1/5/2022	51,134	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	35,000	3.50%	15/1/2025	37,149	0.01%
Avolon Holdings Funding Ltd.	30,000	3.25%	15/2/2027	30,562	0.01%
AIB Group plc	25,000	4.75%	12/10/2023	27,485	0.00%
Avolon Holdings Funding Ltd.	25,000	5.50%	15/1/2023	26,587	0.00%
Avolon Holdings Funding Ltd.	25,000	3.95%	1/7/2024	26,405	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.63%	1/7/2022	26,282	0.00%
				<b>2,470,738</b>	<b>0.37%</b>
<b>Israel 0.03% (30 June 2020: 0.04%)</b>					
Delek & Avner Tamar Bond Ltd.	200,000	5.08%	30/12/2023	207,208	0.03%
				<b>207,208</b>	<b>0.03%</b>
<b>Italy 0.52% (30 June 2020: 0.49%)</b>					
Enel Finance International NV	400,000	4.88%	14/6/2029	498,873	0.08%
Enel Finance International NV	350,000	4.25%	14/9/2023	382,890	0.06%
Enel SpA	250,000	8.75%	24/9/2073	292,123	0.04%
Intesa Sanpaolo SpA	230,000	3.38%	12/1/2023	240,842	0.04%
Intesa Sanpaolo SpA	200,000	4.00%	23/9/2029	225,183	0.03%
UniCredit SpA	200,000	3.75%	12/4/2022	207,204	0.03%
Enel Finance International NV	150,000	2.65%	10/9/2024	159,790	0.02%
UniCredit SpA	150,000	6.57%	14/1/2022	158,195	0.02%
Enel Finance International NV	125,000	4.63%	14/9/2025	145,439	0.02%
Intesa Sanpaolo SpA	125,000	5.25%	12/1/2024	139,684	0.02%
Intesa Sanpaolo SpA	100,000	4.70%	23/9/2049	125,049	0.02%
Enel Finance International NV	100,000	3.63%	25/5/2027	113,520	0.02%
Eni SpA	100,000	4.00%	12/9/2023	108,959	0.02%
Enel Finance International NV	75,000	4.75%	25/5/2047	99,325	0.02%
Enel Finance International NV	50,000	6.00%	7/10/2039	71,272	0.01%
Eni SpA	50,000	4.75%	12/9/2028	60,925	0.01%
Eni SpA	51,000	4.25%	9/5/2029	60,300	0.01%
Enel Finance International NV	50,000	3.50%	6/4/2028	56,849	0.01%
UniCredit SpA	50,000	5.86%	19/6/2032	56,264	0.01%
Intesa Sanpaolo SpA	50,000	3.25%	23/9/2024	53,376	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enel Finance International NV	50,000	2.75%	6/4/2023	52,315	0.01%
Enel Finance International NV	30,000	6.80%	15/9/2037	44,027	0.01%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	25,881	0.00%
Enel Finance International NV	25,000	2.88%	25/5/2022	25,797	0.00%
Intesa Sanpaolo SpA	10,000	3.88%	12/1/2028	10,995	0.00%
				<b>3,415,077</b>	<b>0.52%</b>
<b>Japan 1.94% (30 June 2020: 1.80%)</b>					
Mitsubishi UFJ Financial Group, Inc.	400,000	2.19%	25/2/2025	421,962	0.06%
Takeda Pharmaceutical Co., Ltd.	400,000	2.05%	31/3/2030	408,831	0.06%
Mizuho Financial Group, Inc.	350,000	2.84%	16/7/2025	372,660	0.06%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.35%	15/1/2025	371,188	0.06%
Sumitomo Mitsui Financial Group, Inc.	300,000	2.63%	14/7/2026	325,890	0.05%
Mizuho Financial Group, Inc.	290,000	3.15%	16/7/2030	321,659	0.05%
Mitsubishi UFJ Financial Group, Inc.	275,000	3.76%	26/7/2023	297,662	0.04%
Sumitomo Life Insurance Co.	260,000	6.50%	20/9/2073	293,045	0.04%
Sumitomo Mitsui Financial Group, Inc.	266,000	2.78%	12/7/2022	275,819	0.04%
Sumitomo Mitsui Financial Group, Inc.	250,000	2.75%	15/1/2030	273,065	0.04%
Mitsubishi UFJ Financial Group, Inc.	250,000	2.56%	25/2/2030	269,350	0.04%
Nissan Motor Co., Ltd.	250,000	3.52%	17/9/2025	267,911	0.04%
Sumitomo Mitsui Financial Group, Inc.	250,000	2.70%	16/7/2024	266,892	0.04%
Mizuho Financial Group, Inc.	255,000	2.72%	16/7/2023	263,228	0.04%
Mitsubishi UFJ Financial Group, Inc.	250,000	3.22%	7/3/2022	258,343	0.04%
Mitsubishi UFJ Financial Group, Inc.	225,000	3.20%	18/7/2029	253,023	0.04%
Nomura Holdings, Inc.	225,000	3.10%	16/1/2030	245,895	0.04%
Meiji Yasuda Life Insurance Co.	200,000	5.10%	26/4/2048	245,376	0.04%
Nissan Motor Co., Ltd.	200,000	4.81%	17/9/2030	225,232	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	3.41%	7/3/2024	217,472	0.03%
Nippon Life Insurance Co.	200,000	3.40%	23/1/2050	216,694	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	2.80%	18/7/2024	214,323	0.03%
Sumitomo Mitsui Banking Corp.	200,000	4.85%	1/3/2022	209,334	0.03%
Nissan Motor Co., Ltd.	200,000	3.04%	15/9/2023	209,137	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	2.62%	18/7/2022	206,952	0.03%
Sumitomo Mitsui Financial Group, Inc.	200,000	1.47%	8/7/2025	205,013	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.85%	15/9/2024	201,235	0.03%
Mitsui Sumitomo Insurance Co., Ltd.	160,000	7.00%	15/3/2072	170,518	0.03%
Mizuho Financial Group, Inc.	150,000	3.66%	28/2/2027	169,789	0.03%
Nippon Life Insurance Co.	150,000	5.10%	16/10/2044	168,376	0.03%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.04%	16/7/2029	166,530	0.02%
Nippon Life Insurance Co.	150,000	5.00%	18/10/2042	159,462	0.02%
ORIX Corp.	150,000	2.90%	18/7/2022	155,301	0.02%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.85%	1/3/2026	144,239	0.02%
Mizuho Financial Group, Inc.	125,000	2.87%	13/9/2030	135,822	0.02%
Panasonic Corp.	125,000	2.68%	19/7/2024	133,797	0.02%
Mizuho Financial Group, Inc.	125,000	2.56%	13/9/2025	132,189	0.02%
Sumitomo Mitsui Financial Group, Inc.	125,000	3.10%	17/1/2023	131,856	0.02%
Mitsubishi UFJ Financial Group, Inc.	120,000	2.76%	13/9/2026	131,734	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	4.29%	26/7/2038	127,458	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	5.00%	26/11/2028	124,226	0.02%
Mizuho Financial Group, Inc.	100,000	4.02%	5/3/2028	117,194	0.02%
Sumitomo Mitsui Financial Group, Inc.	110,000	2.78%	18/10/2022	114,624	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.78%	9/3/2026	113,938	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.54%	17/1/2028	113,612	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.68%	22/2/2027	113,367	0.02%
Mizuho Financial Group, Inc.	100,000	3.17%	11/9/2027	111,648	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.01%	19/10/2026	110,830	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	4.40%	26/11/2023	110,791	0.02%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	110,449	0.02%
Mizuho Financial Group, Inc.	100,000	3.92%	11/9/2024	108,619	0.02%
Mitsubishi UFJ Lease & Finance Co., Ltd.	100,000	3.96%	19/9/2023	108,009	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.46%	2/3/2023	106,529	0.02%
Mizuho Financial Group, Inc.	100,000	3.55%	5/3/2023	106,471	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	3.18%	9/7/2050	106,257	0.02%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.00%	22/2/2022	102,987	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.85%	11/1/2022	102,514	0.02%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.14%	23/9/2030	100,491	0.01%
Mitsubishi UFJ Financial Group, Inc.	75,000	4.15%	7/3/2039	94,020	0.01%
MUFG Bank Ltd.	80,000	3.75%	10/3/2024	87,658	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi UFJ Financial Group, Inc.	75,000	3.29%	25/7/2027	85,136	0.01%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.20%	17/9/2029	81,845	0.01%
Suntory Holdings Ltd.	75,000	2.25%	16/10/2024	78,161	0.01%
Mizuho Financial Group, Inc.	75,000	2.60%	11/9/2022	77,847	0.01%
Mitsubishi UFJ Financial Group, Inc.	75,000	2.67%	25/7/2022	77,646	0.01%
Sumitomo Mitsui Banking Corp.	70,000	3.95%	10/1/2024	76,753	0.01%
ORIX Corp.	65,000	3.70%	18/7/2027	74,126	0.01%
Toyota Motor Corp.	57,000	3.67%	20/7/2028	67,142	0.01%
Mizuho Financial Group, Inc.	60,000	2.95%	28/2/2022	61,787	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	4.31%	16/10/2028	59,760	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.94%	19/7/2028	58,526	0.01%
Meiji Yasuda Life Insurance Co.	50,000	5.20%	20/10/2045	57,634	0.01%
Mizuho Financial Group, Inc.	50,000	2.84%	13/9/2026	55,135	0.01%
Takeda Pharmaceutical Co., Ltd.	50,000	3.38%	9/7/2060	55,080	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.40%	11/7/2024	54,589	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.75%	19/7/2023	54,121	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.20%	18/7/2022	52,167	0.01%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	47,527	0.01%
Sumitomo Mitsui Banking Corp.	35,000	3.00%	18/1/2023	36,816	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.75%	18/7/2039	30,175	0.00%
Panasonic Corp.	25,000	3.11%	19/7/2029	27,625	0.00%
Sumitomo Mitsui Financial Group, Inc.	25,000	2.45%	27/9/2024	26,615	0.00%
Toyota Motor Corp.	25,000	2.36%	2/7/2024	26,550	0.00%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.53%	13/9/2023	26,330	0.00%
Panasonic Corp.	25,000	2.54%	19/7/2022	25,704	0.00%
Toyota Motor Corp.	20,000	2.76%	2/7/2029	22,417	0.00%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	16,796	0.00%
Toyota Motor Corp.	15,000	2.16%	2/7/2022	15,415	0.00%
Sumitomo Mitsui Financial Group, Inc.	10,000	3.45%	11/1/2027	11,275	0.00%
Daiwa Securities Group, Inc.	10,000	3.13%	19/4/2022	10,302	0.00%
				<b>12,879,498</b>	<b>1.94%</b>
<b>Luxembourg 0.02% (30 June 2020: 0.02%)</b>					
SES SA	100,000	3.60%	4/4/2023	106,156	0.02%
				<b>106,156</b>	<b>0.02%</b>
<b>Macau 0.12% (30 June 2020: 0.04%)</b>					
Sands China Ltd.	300,000	4.60%	8/8/2023	321,240	0.05%
Sands China Ltd.	200,000	5.13%	8/8/2025	224,142	0.04%
Sands China Ltd.	200,000	4.38%	18/6/2030	222,739	0.03%
Sands China Ltd.	10,000	5.40%	8/8/2028	11,707	0.00%
				<b>779,828</b>	<b>0.12%</b>
<b>Malaysia 0.06% (30 June 2020: 0.04%)</b>					
Gohl Capital Ltd.	400,000	4.25%	24/1/2027	426,115	0.06%
				<b>426,115</b>	<b>0.06%</b>
<b>Mexico 0.86% (30 June 2020: 0.71%)</b>					
America Movil SAB de CV	260,000	4.38%	22/4/2049	333,803	0.05%
Southern Copper Corp.	225,000	5.88%	23/4/2045	325,619	0.05%
Fomento Economico Mexicano SAB de CV	275,000	3.50%	16/1/2050	305,326	0.05%
America Movil SAB de CV	200,000	6.13%	30/3/2040	295,569	0.05%
Fermaca Enterprises S de RL de CV	211,835	6.38%	30/3/2038	243,883	0.04%
Infraestructura Energetica Nova SAB de CV	225,000	3.75%	14/1/2028	240,559	0.04%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	5.38%	17/4/2025	229,728	0.04%
Trust Fibra Uno	200,000	4.87%	15/1/2030	228,260	0.03%
Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV	200,000	4.96%	18/7/2029	226,244	0.03%
Grupo Bimbo SAB de CV	200,000	4.00%	6/9/2049	225,963	0.03%
Trust Fibra Uno	200,000	5.25%	30/1/2026	225,092	0.03%
Sigma Alimentos SA de CV	200,000	4.13%	2/5/2026	221,134	0.03%
Grupo Bimbo SAB de CV	200,000	3.88%	27/6/2024	219,330	0.03%
Alpek SAB de CV	200,000	4.25%	18/9/2029	218,865	0.03%
Coca-Cola Femsa SAB de CV	135,000	5.25%	26/11/2043	189,570	0.03%
Grupo Televisa SAB	150,000	5.00%	13/5/2045	180,922	0.03%
Grupo Televisa SAB	131,000	5.25%	24/5/2049	165,758	0.03%
BBVA Bancomer SA	150,000	4.38%	10/4/2024	163,870	0.03%
Industrias Penoles SAB de CV	100,000	5.65%	12/9/2049	129,904	0.02%
Southern Copper Corp.	75,000	7.50%	27/7/2035	114,162	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
America Movil SAB de CV	70,000	6.38%	1/3/2035	105,273	0.02%
America Movil SAB de CV	100,000	3.13%	16/7/2022	103,959	0.02%
Orbia Advance Corp. SAB de CV	75,000	5.88%	17/9/2044	93,730	0.01%
Southern Copper Corp.	62,000	6.75%	16/4/2040	92,884	0.01%
America Movil SAB de CV	70,000	4.38%	16/7/2042	87,245	0.01%
Coca-Cola Femsa SAB de CV	75,000	2.75%	22/1/2030	81,206	0.01%
Minera Mexico SA de CV	70,000	4.50%	26/1/2050	80,877	0.01%
America Movil SAB de CV	65,000	3.63%	22/4/2029	73,775	0.01%
Grupo Televisa SAB	50,000	6.63%	15/1/2040	69,932	0.01%
Southern Copper Corp.	50,000	5.25%	8/11/2042	67,003	0.01%
Orbia Advance Corp. SAB de CV	45,000	5.50%	15/1/2048	54,317	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	50,000	4.13%	9/11/2022	52,871	0.01%
Fomento Economico Mexicano SAB de CV	50,000	2.88%	10/5/2023	52,274	0.01%
Grupo Televisa SAB	25,000	6.13%	31/1/2046	34,608	0.01%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	30,432	0.01%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	28,479	0.00%
Infraestructura Energetica Nova SAB de CV	25,000	4.88%	14/1/2048	27,879	0.00%
Southern Copper Corp.	25,000	3.88%	23/4/2025	27,771	0.00%
Alpek SAB de CV	20,000	4.50%	20/11/2022	21,125	0.00%
America Movil SAB de CV	10,000	6.13%	15/11/2037	14,295	0.00%
				<b>5,683,496</b>	<b>0.86%</b>
<b>Netherlands 1.25% (30 June 2020: 1.25%)</b>					
Shell International Finance BV	500,000	0.38%	15/9/2023	501,060	0.08%
ING Groep NV	300,000	4.55%	2/10/2028	365,104	0.05%
Shell International Finance BV	200,000	6.38%	15/12/2038	311,765	0.05%
Shell International Finance BV	200,000	5.50%	25/3/2040	287,860	0.04%
LeasePlan Corp. NV	270,000	2.88%	24/10/2024	285,066	0.04%
Cooperatieve Rabobank UA	250,000	2.63%	22/7/2024	267,154	0.04%
Shell International Finance BV	200,000	4.38%	11/5/2045	262,742	0.04%
Cooperatieve Rabobank UA	250,000	3.88%	8/2/2022	259,868	0.04%
ING Groep NV	200,000	3.95%	29/3/2027	231,167	0.03%
Cooperatieve Rabobank UA	200,000	4.63%	1/12/2023	222,820	0.03%
Cooperatieve Rabobank UA	155,000	5.25%	4/8/2045	220,982	0.03%
NXP BV/NXP Funding LLC/NXP USA, Inc.	200,000	3.15%	1/5/2027	220,448	0.03%
Shell International Finance BV	200,000	2.38%	6/4/2025	214,437	0.03%
Shell International Finance BV	175,000	3.75%	12/9/2046	211,458	0.03%
Shell International Finance BV	175,000	3.25%	6/4/2050	197,612	0.03%
Heineken NV	150,000	4.35%	29/3/2047	194,366	0.03%
Shell International Finance BV	187,000	2.25%	6/1/2023	194,233	0.03%
Shell International Finance BV	150,000	4.00%	10/5/2046	188,031	0.03%
Shell International Finance BV	150,000	4.13%	11/5/2035	186,824	0.03%
ABN AMRO Bank NV	150,000	4.80%	18/4/2026	176,923	0.03%
NXP BV/NXP Funding LLC/NXP USA, Inc.	150,000	3.88%	18/6/2026	171,554	0.03%
Cooperatieve Rabobank UA	150,000	3.88%	26/9/2023	163,636	0.02%
Shell International Finance BV	150,000	3.50%	13/11/2023	163,252	0.02%
Cooperatieve Rabobank UA	100,000	5.75%	1/12/2043	148,852	0.02%
ING Groep NV	125,000	4.05%	9/4/2029	148,488	0.02%
Cooperatieve Rabobank UA	100,000	5.25%	24/5/2041	146,665	0.02%
Shell International Finance BV	120,000	2.38%	7/11/2029	129,059	0.02%
Cooperatieve Rabobank UA	105,000	3.75%	21/7/2026	118,638	0.02%
Aegon NV	100,000	5.50%	11/4/2048	113,025	0.02%
Cooperatieve Rabobank UA	100,000	3.38%	21/5/2025	111,421	0.02%
Shell International Finance BV	100,000	2.75%	6/4/2030	110,450	0.02%
ING Groep NV	100,000	3.55%	9/4/2024	109,203	0.02%
Koninklijke KPN NV	75,000	8.38%	1/10/2030	106,821	0.02%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2023	104,932	0.02%
Heineken NV	100,000	2.75%	1/4/2023	104,510	0.02%
Shell International Finance BV	100,000	2.38%	21/8/2022	103,466	0.02%
ING Groep NV	100,000	3.15%	29/3/2022	103,423	0.02%
Cooperatieve Rabobank UA	50,000	5.80%	30/9/2110	80,592	0.01%
Shell International Finance BV	60,000	4.55%	12/8/2043	79,561	0.01%
NXP BV/NXP Funding LLC	75,000	3.88%	1/9/2022	79,130	0.01%
Koninklijke Philips NV	50,000	5.00%	15/3/2042	67,092	0.01%
NXP BV/NXP Funding LLC	50,000	5.55%	1/12/2028	63,251	0.01%
Shell International Finance BV	60,000	2.00%	7/11/2024	63,212	0.01%
Heineken NV	50,000	4.00%	1/10/2042	60,965	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NXP BV/NXP Funding LLC	50,000	5.35%	1/3/2026	59,853	0.01%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	57,702	0.01%
Shell International Finance BV	50,000	2.88%	10/5/2026	55,296	0.01%
ING Groep NV	50,000	4.10%	2/10/2023	54,939	0.01%
Shell International Finance BV	50,000	2.50%	12/9/2026	54,725	0.01%
Shell International Finance BV	50,000	3.40%	12/8/2023	54,055	0.01%
Cooperatieve Rabobank UA	50,000	3.95%	9/11/2022	53,112	0.01%
NXP BV/NXP Funding LLC	40,000	4.88%	1/3/2024	45,133	0.01%
Koninklijke Philips NV	25,000	6.88%	11/3/2038	38,910	0.01%
NXP BV/NXP Funding LLC/NXP USA, Inc.	30,000	4.30%	18/6/2029	35,746	0.00%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	34,728	0.00%
Shell International Finance BV	25,000	3.88%	13/11/2028	29,617	0.00%
Shell International Finance BV	25,000	3.63%	21/8/2042	29,166	0.00%
Shell International Finance BV	25,000	3.25%	11/5/2025	27,739	0.00%
Shell International Finance BV	10,000	3.13%	7/11/2049	11,017	0.00%
NXP BV/NXP Funding LLC	10,000	4.63%	1/6/2023	10,940	0.00%
				<b>8,303,796</b>	<b>1.25%</b>
<b>New Zealand 0.10% (30 June 2020: 0.12%)</b>					
Bank of New Zealand	250,000	2.00%	21/2/2025	262,259	0.04%
ANZ New Zealand Int'l Ltd.	150,000	3.45%	21/1/2028	171,330	0.03%
ANZ New Zealand Int'l Ltd.	150,000	2.88%	25/1/2022	154,062	0.02%
ASB Bank Ltd.	50,000	3.75%	14/6/2023	53,916	0.01%
				<b>641,567</b>	<b>0.10%</b>
<b>Norway 0.12% (30 June 2020: 0.05%)</b>					
Aker BP A.S.A	300,000	4.75%	15/6/2024	310,141	0.05%
Yara International A.S.A	200,000	3.15%	4/6/2030	216,977	0.03%
DNB Bank A.S.A	200,000	1.13%	16/9/2026	202,049	0.03%
Aker BP A.S.A	25,000	3.75%	15/1/2030	26,328	0.01%
Yara International A.S.A	20,000	4.75%	1/6/2028	23,686	0.00%
				<b>779,181</b>	<b>0.12%</b>
<b>Panama 0.03% (30 June 2020: 0.05%)</b>					
AES Panama Generation Holdings SRL	200,000	4.38%	31/5/2030	216,336	0.03%
				<b>216,336</b>	<b>0.03%</b>
<b>Peru 0.11% (30 June 2020: 0.12%)</b>					
Kallpa Generacion SA	275,000	4.13%	16/8/2027	297,440	0.04%
Banco de Credito del Peru	125,000	4.25%	1/4/2023	133,781	0.02%
Banco BBVA Peru SA	100,000	5.25%	22/9/2029	109,633	0.02%
Banco de Credito del Peru	100,000	2.70%	11/1/2025	104,487	0.02%
Banco Internacional del Peru SAA Interbank	50,000	3.25%	4/10/2026	53,033	0.01%
Lima Metro Line 2 Finance Ltd.	13,151	5.88%	5/7/2034	15,911	0.00%
				<b>714,285</b>	<b>0.11%</b>
<b>Philippines 0.09% (30 June 2020: 0.07%)</b>					
Bank of the Philippine Islands	200,000	4.25%	4/9/2023	216,859	0.03%
Philippine National Bank	200,000	4.25%	27/4/2023	213,321	0.03%
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	151,876	0.03%
				<b>582,056</b>	<b>0.09%</b>
<b>Poland 0.03% (30 June 2020: 0.04%)</b>					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	200,000	4.63%	26/9/2022	212,378	0.03%
				<b>212,378</b>	<b>0.03%</b>
<b>Portugal 0.02% (30 June 2020: 0.00%)</b>					
EDP Finance BV	100,000	1.71%	24/1/2028	100,483	0.02%
EDP Finance BV	25,000	3.63%	15/7/2024	27,247	0.00%
				<b>127,730</b>	<b>0.02%</b>
<b>Qatar 0.06% (30 June 2020: 0.04%)</b>					
QIB Sukuk Ltd.	400,000	3.25%	23/5/2022	410,311	0.06%
				<b>410,311</b>	<b>0.06%</b>
<b>Russia 0.14% (30 June 2020: 0.13%)</b>					
Lukoil International Finance BV	450,000	4.56%	24/4/2023	482,674	0.07%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	218,074	0.04%
Novatek OAO Via Novatek Finance DAC	200,000	4.42%	13/12/2022	210,799	0.03%
				<b>911,547</b>	<b>0.14%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Saudi Arabia 0.10% (30 June 2020: 0.08%)</b>					
Acwa Power Management & Investments One Ltd.	200,000	5.95%	15/12/2039	240,192	0.04%
Samba Funding Ltd.	200,000	2.75%	2/10/2024	208,448	0.03%
Riyad Bank	200,000	3.17%	25/2/2030	203,896	0.03%
				<b>652,536</b>	<b>0.10%</b>
<b>Singapore 0.06% (30 June 2020: 0.08%)</b>					
GLP Pte Ltd.	200,000	3.88%	4/6/2025	211,246	0.03%
United Overseas Bank Ltd.	200,000	2.88%	8/3/2027	203,837	0.03%
				<b>415,083</b>	<b>0.06%</b>
<b>South Africa 0.12% (30 June 2020: 0.10%)</b>					
Anglo American Capital plc	225,000	4.50%	15/3/2028	264,110	0.04%
Anglo American Capital plc	200,000	5.38%	1/4/2025	234,007	0.03%
Anglo American Capital plc	100,000	4.75%	10/4/2027	118,346	0.02%
Anglo American Capital plc	100,000	3.63%	11/9/2024	109,496	0.02%
Anglo American Capital plc	75,000	4.88%	14/5/2025	86,825	0.01%
				<b>812,784</b>	<b>0.12%</b>
<b>South Korea 0.39% (30 June 2020: 0.45%)</b>					
Hyundai Capital Services, Inc.	450,000	3.00%	6/3/2022	461,467	0.07%
Shinhan Bank Co., Ltd.	225,000	3.75%	20/9/2027	249,024	0.04%
Hyundai Capital America	200,000	4.30%	1/2/2024	218,635	0.03%
Shinhan Financial Group Co., Ltd.	200,000	5.88%	Perpetual	217,051	0.03%
POSCO	200,000	2.38%	17/1/2023	206,178	0.03%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	204,243	0.03%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	201,482	0.03%
Hyundai Capital America	175,000	2.38%	10/2/2023	180,606	0.03%
Hyundai Capital America	100,000	5.88%	7/4/2025	118,370	0.02%
Woori Bank	100,000	4.75%	30/4/2024	111,346	0.02%
Hyundai Capital America	75,000	2.85%	1/11/2022	77,734	0.01%
KT Corp.	50,000	2.50%	18/7/2026	53,849	0.01%
Hyundai Capital America	50,000	3.40%	20/6/2024	53,706	0.01%
Hyundai Capital America	50,000	2.65%	10/2/2025	52,773	0.01%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	26,733	0.01%
Hyundai Capital America	25,000	3.00%	10/2/2027	26,655	0.01%
POSCO	25,000	2.50%	17/1/2025	26,204	0.00%
Hyundai Capital America	25,000	3.95%	1/2/2022	25,849	0.00%
Hyundai Capital America	25,000	3.10%	5/4/2022	25,725	0.00%
Hyundai Capital America	20,000	2.75%	27/9/2026	21,121	0.00%
Hyundai Capital America	15,000	3.50%	2/11/2026	16,512	0.00%
				<b>2,575,263</b>	<b>0.39%</b>
<b>Spain 0.38% (30 June 2020: 0.38%)</b>					
Banco Santander SA	300,000	3.50%	11/4/2022	310,795	0.05%
Telefonica Emisiones SA	225,000	4.90%	6/3/2048	278,867	0.04%
Telefonica Emisiones SA	186,000	5.52%	1/3/2049	249,050	0.04%
Telefonica Emisiones SA	175,000	5.21%	8/3/2047	225,101	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	1.13%	18/9/2025	201,533	0.03%
Telefonica Emisiones SA	125,000	7.05%	20/6/2036	186,249	0.03%
Banco Santander SA	150,000	4.38%	12/4/2028	175,527	0.03%
Banco Santander SA	150,000	3.80%	23/2/2028	169,998	0.02%
Banco Santander SA	125,000	2.71%	27/6/2024	133,339	0.02%
Banco Santander SA	100,000	2.75%	28/5/2025	106,890	0.02%
Banco Santander SA	75,000	5.18%	19/11/2025	87,884	0.01%
Banco Santander SA	71,000	4.25%	11/4/2027	82,296	0.01%
Iberdrola International BV	50,000	6.75%	15/7/2036	76,434	0.01%
Telefonica Emisiones SA	50,000	4.10%	8/3/2027	57,835	0.01%
Banco Santander SA	50,000	3.31%	27/6/2029	56,214	0.01%
Telefonica Emisiones SA	50,000	4.57%	27/4/2023	54,643	0.01%
Banco Santander SA	50,000	3.13%	23/2/2023	52,640	0.01%
				<b>2,505,295</b>	<b>0.38%</b>
<b>Sweden 0.14% (30 June 2020: 0.24%)</b>					
Swedbank AB	250,000	2.80%	14/3/2022	257,277	0.04%
Svenska Handelsbanken AB	250,000	0.63%	30/6/2023	251,673	0.04%
Skandinaviska Enskilda Banken AB	200,000	2.20%	12/12/2022	207,188	0.03%
Swedbank AB	200,000	1.30%	2/6/2023	204,085	0.03%
				<b>920,223</b>	<b>0.14%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Switzerland 1.35% (30 June 2020: 1.43%)</b>					
Novartis Capital Corp.	500,000	2.40%	17/5/2022	513,808	0.08%
Roche Holdings, Inc.	370,000	2.63%	15/5/2026	405,819	0.06%
EFG International Guernsey Ltd.	400,000	5.00%	5/4/2027	401,836	0.06%
UBS Group AG	350,000	2.65%	1/2/2022	358,859	0.05%
UBS Group AG	350,000	1.01%	30/7/2024	353,223	0.05%
Credit Suisse Group AG	300,000	4.19%	1/4/2031	352,760	0.05%
Nestle Holdings, Inc.	300,000	3.50%	24/9/2025	337,292	0.05%
Credit Suisse Group AG	300,000	3.00%	14/12/2023	313,571	0.05%
Credit Suisse Group AG	250,000	4.28%	9/1/2028	289,554	0.04%
Credit Suisse Group AG	200,000	4.88%	15/5/2045	278,968	0.04%
UBS Group AG	240,000	4.13%	24/9/2025	274,804	0.04%
Credit Suisse AG	250,000	2.95%	9/4/2025	274,118	0.04%
Cloverie plc for Swiss Reinsurance Co., Ltd.	250,000	4.50%	11/9/2044	268,114	0.04%
UBS Group AG	250,000	2.86%	15/8/2023	259,163	0.04%
Credit Suisse Group AG	200,000	4.55%	17/4/2026	235,331	0.04%
Credit Suisse AG	200,000	2.80%	8/4/2022	206,378	0.03%
Novartis Capital Corp.	150,000	4.40%	6/5/2044	205,436	0.03%
Glencore Finance Canada Ltd.	175,000	4.25%	25/10/2022	186,232	0.03%
UBS Group AG	150,000	4.13%	15/4/2026	173,204	0.03%
UBS Group AG	150,000	3.13%	13/8/2030	167,716	0.03%
Credit Suisse AG	150,000	3.63%	9/9/2024	166,559	0.03%
Credit Suisse Group Funding Guernsey Ltd.	150,000	3.80%	15/9/2022	158,315	0.02%
Credit Suisse Group AG	150,000	3.57%	9/1/2023	154,569	0.02%
Novartis Capital Corp.	147,000	2.40%	21/9/2022	152,506	0.02%
Credit Suisse Group AG	125,000	3.75%	26/3/2025	138,839	0.02%
Tyco Electronics Group SA	125,000	3.13%	15/8/2027	138,556	0.02%
Credit Suisse Group AG	125,000	3.80%	9/6/2023	134,558	0.02%
Novartis Capital Corp.	100,000	4.00%	20/11/2045	130,675	0.02%
UBS Group AG	125,000	3.49%	23/5/2023	130,096	0.02%
UBS Group AG	100,000	4.25%	23/3/2028	116,932	0.02%
Swiss Re Finance Luxembourg SA	100,000	5.00%	2/4/2049	116,563	0.02%
Glencore Funding LLC	100,000	4.63%	29/4/2024	111,993	0.02%
Glencore Funding LLC	100,000	4.00%	16/4/2025	111,948	0.02%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	110,688	0.02%
Novartis Capital Corp.	100,000	3.40%	6/5/2024	109,780	0.02%
Roche Holdings, Inc.	75,000	4.00%	28/11/2044	98,918	0.02%
Novartis Capital Corp.	90,000	2.75%	14/8/2050	98,812	0.02%
Swiss Re Treasury US Corp.	75,000	4.25%	6/12/2042	93,822	0.01%
Alcon Finance Corp.	80,000	3.00%	23/9/2029	87,216	0.01%
Credit Suisse Group AG	75,000	3.87%	12/1/2029	84,868	0.01%
Credit Suisse Group AG	75,000	2.59%	11/9/2025	78,935	0.01%
Novartis Capital Corp.	65,000	2.20%	14/8/2030	69,852	0.01%
Novartis Capital Corp.	65,000	2.00%	14/2/2027	69,334	0.01%
Novartis Capital Corp.	65,000	1.75%	14/2/2025	68,110	0.01%
Glencore Finance Canada Ltd.	50,000	6.00%	15/11/2041	62,962	0.01%
Glencore Funding LLC	50,000	4.88%	12/3/2029	60,109	0.01%
Roche Holdings, Inc.	50,000	3.00%	10/11/2025	55,388	0.01%
UBS AG	30,000	4.50%	26/6/2048	42,436	0.01%
Credit Suisse Group AG	30,000	4.21%	12/6/2024	32,494	0.01%
Glencore Funding LLC	25,000	3.00%	27/10/2022	25,980	0.00%
ABB Finance USA, Inc.	25,000	2.88%	8/5/2022	25,838	0.00%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	25,636	0.00%
Novartis Capital Corp.	20,000	3.10%	17/5/2027	22,480	0.00%
Credit Suisse USA, Inc.	10,000	7.13%	15/7/2032	15,534	0.00%
				<b>8,957,487</b>	<b>1.35%</b>
<b>Taiwan 0.03% (30 June 2020: 0.04%)</b>					
Formosa Group Cayman Ltd.	200,000	3.38%	22/4/2025	214,576	0.03%
				<b>214,576</b>	<b>0.03%</b>
<b>Thailand 0.14% (30 June 2020: 0.17%)</b>					
Siam Commercial Bank PCL	200,000	3.90%	11/2/2024	215,863	0.03%
PTTEP Treasury Center Co., Ltd.	200,000	2.59%	10/6/2027	209,277	0.03%
Bangkok Bank PCL	200,000	3.73%	25/9/2034	208,504	0.03%
Bangkok Bank PCL	100,000	3.88%	27/9/2022	105,147	0.02%
Thaioil Treasury Center Co., Ltd.	75,000	3.50%	17/10/2049	71,721	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Thaioil Treasury Center Co., Ltd.	50,000	5.38%	20/11/2048	62,559	0.01%
PTTEP Treasury Center Co., Ltd.	25,000	3.90%	6/12/2059	27,994	0.01%
				<b>901,065</b>	<b>0.14%</b>
<b>United Arab Emirates 0.24% (30 June 2020: 0.15%)</b>					
DIB Sukuk Ltd.	400,000	2.95%	16/1/2026	417,822	0.06%
Galaxy Pipeline Assets Bidco Ltd.	300,000	2.63%	31/3/2036	311,277	0.05%
MAF Sukuk Ltd.	200,000	4.50%	3/11/2025	219,866	0.04%
Aldar Sukuk No 2 Ltd.	200,000	3.88%	22/10/2029	216,819	0.03%
BOS Funding Ltd.	200,000	4.00%	18/9/2024	210,116	0.03%
DIB Sukuk Ltd.	200,000	3.63%	6/2/2023	209,269	0.03%
				<b>1,585,169</b>	<b>0.24%</b>
<b>United Kingdom 4.92% (30 June 2020: 5.17%)</b>					
Vodafone Group plc	425,000	5.25%	30/5/2048	589,558	0.09%
HSBC Holdings plc	450,000	4.95%	31/3/2030	562,380	0.08%
HSBC Holdings plc	475,000	3.90%	25/5/2026	541,919	0.08%
Barclays plc	450,000	5.09%	20/6/2030	540,193	0.08%
Lloyds Banking Group plc	450,000	4.58%	10/12/2025	514,316	0.08%
Standard Chartered plc	400,000	4.64%	1/4/2031	483,571	0.07%
HSBC Holdings plc	400,000	4.04%	13/3/2028	456,272	0.07%
Reckitt Benckiser Treasury Services plc	350,000	2.75%	26/6/2024	374,111	0.06%
Reckitt Benckiser Treasury Services plc	350,000	2.38%	24/6/2022	359,914	0.05%
HSBC Holdings plc	250,000	5.25%	14/3/2044	346,389	0.05%
Vodafone Group plc	300,000	4.13%	30/5/2025	342,957	0.05%
BAT Capital Corp.	275,000	5.28%	2/4/2050	338,884	0.05%
HSBC Holdings plc	225,000	6.50%	2/5/2036	325,515	0.05%
BAT Capital Corp.	300,000	3.22%	15/8/2024	324,790	0.05%
CK Hutchison International 19 II Ltd.	300,000	2.75%	6/9/2029	321,723	0.05%
HSBC Holdings plc	275,000	3.97%	22/5/2030	317,534	0.05%
Standard Chartered plc	300,000	3.95%	11/1/2023	315,845	0.05%
Hutchison Whampoa International 03/33 Ltd.	200,000	7.45%	24/11/2033	314,545	0.05%
Lloyds Banking Group plc	300,000	3.00%	11/1/2022	307,791	0.05%
AstraZeneca plc	200,000	6.45%	15/9/2037	306,894	0.05%
Barclays plc	275,000	3.65%	16/3/2025	303,621	0.05%
Lloyds Banking Group plc	250,000	4.55%	16/8/2028	301,627	0.05%
Natwest Group plc	250,000	4.45%	8/5/2030	297,526	0.04%
HSBC Holdings plc	250,000	4.38%	23/11/2026	288,328	0.04%
Barclays plc	250,000	4.38%	12/1/2026	288,260	0.04%
HSBC Holdings plc	250,000	3.80%	11/3/2025	272,944	0.04%
BAT Capital Corp.	225,000	4.91%	2/4/2030	271,732	0.04%
GlaxoSmithKline Capital plc	250,000	3.00%	1/6/2024	270,059	0.04%
Vodafone Group plc	225,000	4.38%	30/5/2028	269,825	0.04%
BAT Capital Corp.	240,000	3.56%	15/8/2027	267,467	0.04%
Standard Chartered plc	250,000	3.52%	12/2/2030	262,857	0.04%
Lloyds Banking Group plc	250,000	2.86%	17/3/2023	256,990	0.04%
HSBC Holdings plc	250,000	2.01%	22/9/2028	255,961	0.04%
GlaxoSmithKline Capital, Inc.	150,000	6.38%	15/5/2038	236,891	0.04%
Natwest Group plc	200,000	4.80%	5/4/2026	236,324	0.04%
AstraZeneca plc	175,000	4.38%	17/8/2048	235,065	0.04%
Hutchison Whampoa International 11 Ltd.	225,000	4.63%	13/1/2022	233,946	0.04%
Santander UK plc	225,000	2.10%	13/1/2023	232,342	0.03%
Lloyds Banking Group plc	200,000	4.65%	24/3/2026	230,418	0.03%
Natwest Group plc	200,000	6.00%	19/12/2023	228,184	0.03%
BP Capital Markets plc	219,000	3.25%	6/5/2022	227,282	0.03%
Standard Chartered plc	200,000	4.05%	12/4/2026	226,168	0.03%
Reckitt Benckiser Treasury Services plc	200,000	3.00%	26/6/2027	222,397	0.03%
Legal & General Group plc	200,000	5.25%	21/3/2047	222,071	0.03%
CK Hutchison International 17 Ltd.	200,000	3.50%	5/4/2027	221,963	0.03%
Experian Finance plc	200,000	2.75%	8/3/2030	218,115	0.03%
Diageo Capital plc	175,000	3.88%	29/4/2043	217,888	0.03%
Natwest Group plc	200,000	3.88%	12/9/2023	216,885	0.03%
Vodafone Group plc	150,000	6.15%	27/2/2037	216,458	0.03%
HSBC Holdings plc	200,000	3.60%	25/5/2023	215,115	0.03%
Barclays plc	200,000	2.85%	7/5/2026	214,806	0.03%
Standard Life Aberdeen plc	200,000	4.25%	30/6/2028	214,368	0.03%
Unilever Capital Corp.	200,000	2.13%	6/9/2029	213,798	0.03%
Standard Chartered plc	200,000	2.82%	30/1/2026	211,905	0.03%

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Diageo Capital plc	200,000	2.13%	29/4/2032	210,804	0.03%
HSBC Holdings plc	200,000	3.03%	22/11/2023	209,950	0.03%
Barclays plc	200,000	4.61%	15/2/2023	208,765	0.03%
Barclays plc	200,000	2.65%	24/6/2031	208,632	0.03%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	208,586	0.03%
Natwest Group plc	200,000	2.36%	22/5/2024	208,145	0.03%
SSE plc	200,000	4.75%	16/9/2077	207,830	0.03%
Standard Chartered plc	200,000	4.25%	20/1/2023	207,289	0.03%
BAT Capital Corp.	200,000	2.76%	15/8/2022	206,903	0.03%
HSBC Holdings plc	200,000	3.26%	13/3/2023	206,496	0.03%
Nationwide Building Society	200,000	2.00%	27/1/2023	206,482	0.03%
Lloyds Banking Group plc	200,000	1.33%	15/6/2023	202,220	0.03%
Barclays plc	175,000	4.34%	10/1/2028	200,887	0.03%
Natwest Group plc	175,000	5.13%	28/5/2024	196,361	0.03%
BAE Systems Holdings, Inc.	150,000	4.75%	7/10/2044	196,286	0.03%
British Telecommunications plc	175,000	4.50%	4/12/2023	193,654	0.03%
Reynolds American, Inc.	150,000	5.85%	15/8/2045	190,482	0.03%
Barclays plc	160,000	5.20%	12/5/2026	186,579	0.03%
Natwest Group plc	170,000	3.75%	1/11/2029	181,351	0.03%
AstraZeneca plc	150,000	4.00%	17/1/2029	179,030	0.03%
Santander UK Group Holdings plc	165,000	3.57%	10/1/2023	169,891	0.03%
BAT Capital Corp.	150,000	4.39%	15/8/2037	167,670	0.03%
BAT Capital Corp.	150,000	4.54%	15/8/2047	166,382	0.03%
Unilever Capital Corp.	150,000	3.38%	22/3/2025	166,199	0.03%
British Telecommunications plc	100,000	9.63%	15/12/2030	165,400	0.02%
Reynolds American, Inc.	130,000	5.70%	15/8/2035	164,862	0.02%
Natwest Group plc	150,000	3.07%	22/5/2028	162,945	0.02%
Barclays plc	150,000	3.56%	23/9/2035	161,541	0.02%
HSBC Holdings plc	150,000	2.63%	7/11/2025	159,664	0.02%
Imperial Brands Finance plc	150,000	3.50%	11/2/2023	157,217	0.02%
GlaxoSmithKline Capital plc	150,000	2.88%	1/6/2022	155,193	0.02%
HSBC Holdings plc	100,000	6.80%	1/6/2038	151,777	0.02%
HSBC Holdings plc	130,000	4.30%	8/3/2026	150,133	0.02%
HSBC Holdings plc	100,000	6.50%	15/9/2037	146,130	0.02%
Nationwide Building Society	125,000	4.30%	8/3/2029	145,526	0.02%
Unilever Capital Corp.	125,000	3.50%	22/3/2028	145,275	0.02%
BAE Systems plc	100,000	5.80%	11/10/2041	143,501	0.02%
GlaxoSmithKline Capital, Inc.	100,000	5.38%	15/4/2034	142,643	0.02%
Imperial Brands Finance plc	125,000	3.50%	26/7/2026	138,032	0.02%
Prudential plc	120,000	3.13%	14/4/2030	136,198	0.02%
HBOS plc	100,000	6.00%	1/11/2033	135,916	0.02%
Nvent Finance Sarl	125,000	4.55%	15/4/2028	135,636	0.02%
Standard Chartered plc	100,000	5.70%	26/3/2044	134,443	0.02%
Vodafone Group plc	100,000	4.88%	19/6/2049	133,049	0.02%
AstraZeneca plc	100,000	4.38%	16/11/2045	132,871	0.02%
Nationwide Building Society	120,000	4.13%	18/10/2032	131,384	0.02%
Diageo Capital plc	125,000	2.63%	29/4/2023	130,810	0.02%
RELX Capital, Inc.	110,000	4.00%	18/3/2029	130,649	0.02%
Vodafone Group plc	100,000	5.00%	30/5/2038	130,553	0.02%
GlaxoSmithKline Capital plc	125,000	2.85%	8/5/2022	129,285	0.02%
Standard Chartered plc	100,000	5.30%	9/1/2043	126,819	0.02%
Natwest Group plc	100,000	4.89%	18/5/2029	120,325	0.02%
Barclays plc	100,000	4.97%	16/5/2029	120,174	0.02%
GlaxoSmithKline Capital, Inc.	100,000	3.88%	15/5/2028	118,964	0.02%
Lloyds Banking Group plc	100,000	4.38%	22/3/2028	118,630	0.02%
BAT Capital Corp.	100,000	4.76%	6/9/2049	114,992	0.02%
Lloyds Banking Group plc	100,000	4.45%	8/5/2025	114,729	0.02%
Nationwide Building Society	100,000	3.90%	21/7/2025	113,191	0.02%
BAE Systems plc	100,000	3.40%	15/4/2030	112,974	0.02%
Lloyds Banking Group plc	100,000	3.57%	7/11/2028	112,871	0.02%
GlaxoSmithKline Capital, Inc.	100,000	3.63%	15/5/2025	112,657	0.02%
Santander UK Group Holdings plc	100,000	3.82%	3/11/2028	112,562	0.02%
BAT International Finance plc	100,000	3.95%	15/6/2025	112,452	0.02%
AstraZeneca plc	100,000	3.38%	16/11/2025	112,365	0.02%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	111,470	0.02%
Santander UK Group Holdings plc	100,000	4.80%	15/11/2024	111,140	0.02%
Santander UK plc	100,000	4.00%	13/3/2024	110,623	0.02%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HSBC Holdings plc	100,000	4.25%	14/3/2024	110,342	0.02%
British Telecommunications plc	100,000	3.25%	8/11/2029	110,031	0.02%
BP Capital Markets plc	100,000	3.81%	10/2/2024	109,770	0.02%
Barclays plc	100,000	4.34%	16/5/2024	108,270	0.02%
HSBC Holdings plc	100,000	3.95%	18/5/2024	107,649	0.02%
Diageo Capital plc	100,000	2.38%	24/10/2029	107,401	0.02%
GlaxoSmithKline Capital, Inc.	100,000	3.38%	15/5/2023	107,202	0.02%
Unilever Capital Corp.	100,000	2.60%	5/5/2024	106,808	0.02%
Ashtead Capital, Inc.	100,000	4.00%	1/5/2028	106,205	0.02%
Lloyds Banking Group plc	100,000	2.44%	5/2/2026	105,713	0.02%
GlaxoSmithKline Capital, Inc.	100,000	2.80%	18/3/2023	105,393	0.02%
BP Capital Markets plc	100,000	2.50%	6/11/2022	103,943	0.02%
Diageo Investment Corp.	100,000	2.88%	11/5/2022	103,391	0.02%
HSBC Holdings plc	100,000	2.36%	18/8/2031	103,216	0.02%
Reynolds American, Inc.	75,000	7.25%	15/6/2037	102,876	0.02%
Smith & Nephew plc	100,000	2.03%	14/10/2030	101,697	0.02%
Unilever Capital Corp.	100,000	1.38%	14/9/2030	100,484	0.02%
Unilever Capital Corp.	100,000	0.38%	14/9/2023	100,260	0.02%
AstraZeneca plc	100,000	1.38%	6/8/2030	98,730	0.01%
Vodafone Group plc	75,000	4.38%	19/2/2043	92,854	0.01%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	90,804	0.01%
BP Capital Markets plc	75,000	3.72%	28/11/2028	86,819	0.01%
Narragansett Electric Co.	75,000	3.92%	1/8/2028	86,688	0.01%
Imperial Brands Finance plc	75,000	4.25%	21/7/2025	84,356	0.01%
BP Capital Markets plc	75,000	3.28%	19/9/2027	84,329	0.01%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	83,906	0.01%
Sky Ltd.	75,000	3.75%	16/9/2024	83,534	0.01%
WPP Finance 2010	75,000	3.75%	19/9/2024	83,135	0.01%
Vodafone Group plc	60,000	5.13%	19/6/2059	82,872	0.01%
Natwest Group plc	75,000	4.27%	22/3/2025	82,864	0.01%
CNH Industrial NV	75,000	4.50%	15/8/2023	81,864	0.01%
Vodafone Group plc	50,000	7.88%	15/2/2030	74,215	0.01%
Imperial Brands Finance plc	70,000	3.75%	21/7/2022	72,930	0.01%
HSBC Holdings plc	50,000	7.63%	17/5/2032	72,865	0.01%
British Airways 2019-1 Class AA Pass Through Trust	74,054	3.30%	15/12/2032	72,746	0.01%
GlaxoSmithKline Capital, Inc.	55,000	4.20%	18/3/2043	70,930	0.01%
Barclays plc	50,000	5.25%	17/8/2045	69,471	0.01%
BAT Capital Corp.	60,000	3.46%	6/9/2029	66,186	0.01%
Tesco plc	50,000	6.15%	15/11/2037	65,137	0.01%
Nationwide Building Society	60,000	3.77%	8/3/2024	63,856	0.01%
British Telecommunications plc	50,000	5.13%	4/12/2028	61,450	0.01%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	61,359	0.01%
BP Capital Markets plc	55,000	3.54%	4/11/2024	60,849	0.01%
British Telecommunications plc	50,000	4.25%	8/11/2049	60,310	0.01%
New England Power Co.	50,000	3.80%	5/12/2047	58,945	0.01%
BAT Capital Corp.	50,000	4.70%	2/4/2027	58,909	0.01%
Diageo Capital plc	50,000	3.88%	18/5/2028	58,691	0.01%
GlaxoSmithKline Capital plc	50,000	3.38%	1/6/2029	58,095	0.01%
HSBC Holdings plc	50,000	4.29%	12/9/2026	57,106	0.01%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	57,045	0.01%
Imperial Brands Finance plc	50,000	3.88%	26/7/2029	56,269	0.01%
Nationwide Building Society	50,000	4.00%	14/9/2026	55,793	0.01%
Unilever Capital Corp.	50,000	2.90%	5/5/2027	55,642	0.01%
Unilever Capital Corp.	50,000	3.10%	30/7/2025	55,365	0.01%
Barclays Bank plc	50,000	3.75%	15/5/2024	55,172	0.01%
Ashtead Capital, Inc.	50,000	4.25%	1/11/2029	55,033	0.01%
BP Capital Markets plc	50,000	3.99%	26/9/2023	54,721	0.01%
Vodafone Group plc	50,000	3.75%	16/1/2024	54,648	0.01%
Natwest Group plc	50,000	4.52%	25/6/2024	54,589	0.01%
AstraZeneca plc	50,000	3.50%	17/8/2023	53,902	0.01%
Imperial Brands Finance plc	50,000	3.13%	26/7/2024	53,479	0.01%
BAT Capital Corp.	50,000	2.79%	6/9/2024	53,468	0.01%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	52,837	0.01%
Vodafone Group plc	50,000	2.95%	19/2/2023	52,669	0.01%
Sky Ltd.	50,000	3.13%	26/11/2022	52,533	0.01%
Nationwide Building Society	50,000	3.62%	26/4/2023	51,934	0.01%
Barclays plc	50,000	3.68%	10/1/2023	51,524	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Diageo Investment Corp.	40,000	4.25%	11/5/2042	51,268	0.01%
CNH Industrial NV	45,000	3.85%	15/11/2027	50,740	0.01%
Nationwide Building Society	50,000	1.00%	28/8/2025	50,126	0.01%
Mead Johnson Nutrition Co.	40,000	4.13%	15/11/2025	46,089	0.01%
HSBC Holdings plc	25,000	6.10%	14/1/2042	37,946	0.01%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	36,905	0.01%
Vodafone Group plc	25,000	6.25%	30/11/2032	34,907	0.01%
Standard Chartered plc	30,000	5.20%	26/1/2024	33,163	0.00%
Mead Johnson Nutrition Co.	25,000	4.60%	1/6/2044	33,066	0.00%
United Utilities plc	25,000	6.88%	15/8/2028	32,408	0.00%
Lloyds Banking Group plc	25,000	4.34%	9/1/2048	30,870	0.00%
Barclays plc	25,000	4.84%	9/5/2028	28,913	0.00%
BAE Systems Holdings, Inc.	25,000	3.85%	15/12/2025	28,404	0.00%
AstraZeneca plc	25,000	3.13%	12/6/2027	28,131	0.00%
BAT Capital Corp.	25,000	3.22%	6/9/2026	27,544	0.00%
Nationwide Building Society	25,000	4.36%	1/8/2024	27,198	0.00%
Standard Chartered plc	25,000	3.20%	17/4/2025	27,012	0.00%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	26,598	0.00%
NatWest Markets plc	25,000	3.63%	29/9/2022	26,363	0.00%
Natwest Group plc	25,000	3.50%	15/5/2023	26,002	0.00%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	10,527	0.00%
HSBC Holdings plc	10,000	2.10%	4/6/2026	10,416	0.00%
Santander UK plc	5,000	2.88%	18/6/2024	5,354	0.00%
				<b>32,553,161</b>	<b>4.92%</b>
<b>United States 74.81% (30 June 2020: 75.36%)</b>					
GE Capital International Funding Co. Unlimited Co.	930,000	4.42%	15/11/2035	1,108,892	0.17%
AT&T, Inc.	1,095,000	3.50%	15/9/2053	1,099,953	0.17%
CVS Health Corp.	698,000	4.30%	25/3/2028	827,917	0.13%
CVS Health Corp.	600,000	5.05%	25/3/2048	811,514	0.12%
AT&T, Inc.	642,000	3.55%	15/9/2055	643,886	0.10%
Verizon Communications, Inc.	526,000	4.33%	21/9/2028	632,417	0.10%
Comcast Corp.	475,000	4.50%	15/1/2043	626,072	0.09%
Wells Fargo & Co.	550,000	3.07%	30/4/2041	598,353	0.09%
Morgan Stanley	518,000	4.00%	23/7/2025	592,361	0.09%
Citigroup, Inc.	575,000	2.75%	25/4/2022	592,111	0.09%
Intel Corp.	520,000	3.70%	29/7/2025	587,335	0.09%
JPMorgan Chase & Co.	500,000	3.70%	6/5/2030	579,605	0.09%
T-Mobile USA, Inc.	500,000	3.88%	15/4/2030	578,412	0.09%
Apple, Inc.	550,000	2.40%	3/5/2023	576,833	0.09%
Charter Communications Operating LLC/Charter Communications Operating Capital	495,000	4.91%	23/7/2025	575,496	0.09%
AT&T, Inc.	551,000	3.80%	1/12/2057	574,636	0.09%
Comcast Corp.	512,000	3.38%	15/8/2025	571,306	0.09%
Goldman Sachs Group, Inc.	500,000	3.85%	26/1/2027	571,077	0.09%
Pacific Gas & Electric Co.	500,000	4.55%	1/7/2030	570,373	0.09%
Goldman Sachs Group, Inc.	370,000	6.75%	1/10/2037	562,580	0.09%
Comcast Corp.	400,000	4.70%	15/10/2048	556,312	0.08%
Bank of America Corp.	527,000	3.00%	20/12/2023	554,810	0.08%
Bank of America Corp.	489,000	3.42%	20/12/2028	552,137	0.08%
Verizon Communications, Inc.	450,000	4.00%	22/3/2050	545,104	0.08%
JPMorgan Chase & Co.	414,000	7.75%	15/7/2025	536,853	0.08%
AbbVie, Inc.	425,000	4.25%	21/11/2049	533,882	0.08%
McDonald's Corp.	476,000	3.30%	1/7/2025	529,536	0.08%
CVS Health Corp.	465,000	3.88%	20/7/2025	526,464	0.08%
Microsoft Corp.	410,000	3.70%	8/8/2046	519,190	0.08%
General Electric Co.	350,000	6.88%	10/1/2039	514,767	0.08%
JPMorgan Chase & Co.	450,000	3.51%	23/1/2029	513,919	0.08%
Bristol-Myers Squibb Co.	450,000	3.88%	15/8/2025	513,226	0.08%
Broadcom Corp./Broadcom Cayman Finance Ltd.	450,000	3.88%	15/1/2027	505,656	0.08%
PepsiCo, Inc.	445,000	3.50%	17/7/2025	500,002	0.08%
Alphabet, Inc.	500,000	0.45%	15/8/2025	499,865	0.08%
Goldman Sachs Group, Inc.	450,000	4.00%	3/3/2024	497,014	0.08%
Microsoft Corp.	450,000	2.40%	8/8/2026	490,787	0.07%
Citigroup, Inc.	350,000	5.32%	26/3/2041	489,505	0.07%
Bank of America Corp.	432,000	3.95%	21/4/2025	486,626	0.07%
JPMorgan Chase & Co.	427,000	3.90%	15/7/2025	484,926	0.07%
Boeing Co.	350,000	5.81%	1/5/2050	481,396	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	450,000	2.08%	22/4/2026	475,450	0.07%
Oracle Corp.	405,000	3.60%	1/4/2050	472,330	0.07%
T-Mobile USA, Inc.	380,000	4.50%	15/4/2050	470,304	0.07%
Goldman Sachs Group, Inc.	465,000	3.00%	26/4/2022	468,775	0.07%
UnitedHealth Group, Inc.	409,000	3.75%	15/7/2025	465,999	0.07%
AbbVie, Inc.	400,000	3.20%	21/11/2029	450,334	0.07%
Bank of America NA	300,000	6.00%	15/10/2036	448,618	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	359,000	5.38%	1/5/2047	448,229	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	325,000	6.38%	23/10/2035	445,115	0.07%
Goldman Sachs Group, Inc.	320,000	4.75%	21/10/2045	444,718	0.07%
PNC Bank NA	375,000	4.05%	26/7/2028	443,578	0.07%
AbbVie, Inc.	350,000	4.55%	15/3/2035	442,796	0.07%
T-Mobile USA, Inc.	400,000	3.50%	15/4/2025	442,513	0.07%
Verizon Communications, Inc.	350,000	4.50%	10/8/2033	441,262	0.07%
Energy Transfer Operating LP	375,000	5.50%	1/6/2027	440,411	0.07%
Citigroup, Inc.	400,000	3.11%	8/4/2026	437,660	0.07%
AT&T, Inc.	387,000	3.60%	15/7/2025	434,989	0.07%
Goldman Sachs Group, Inc.	375,000	3.69%	5/6/2028	432,181	0.07%
JPMorgan Chase & Co.	350,000	4.49%	24/3/2031	431,380	0.07%
Fiserv, Inc.	375,000	3.50%	1/7/2029	430,713	0.07%
Berkshire Hathaway Finance Corp.	325,000	4.25%	15/1/2049	430,044	0.07%
Bank of America Corp.	340,000	4.08%	20/3/2051	429,944	0.07%
Abbott Laboratories	290,000	4.90%	30/11/2046	427,625	0.06%
Wells Fargo Bank NA	395,000	3.55%	14/8/2023	426,690	0.06%
Goldman Sachs Group, Inc.	400,000	5.75%	24/1/2022	422,548	0.06%
Visa, Inc.	308,000	4.30%	14/12/2045	421,240	0.06%
Wells Fargo Bank NA	275,000	6.60%	15/1/2038	418,665	0.06%
AT&T, Inc.	350,000	4.30%	15/2/2030	418,126	0.06%
Philip Morris International, Inc.	400,000	2.10%	1/5/2030	416,325	0.06%
Oracle Corp.	340,000	3.85%	1/4/2060	415,583	0.06%
Florida Power & Light Co.	300,000	4.95%	1/6/2035	414,170	0.06%
Oracle Corp.	370,000	2.95%	1/4/2030	413,367	0.06%
Apple, Inc.	325,000	3.85%	4/5/2043	412,552	0.06%
Southern California Edison Co.	325,000	6.65%	1/4/2029	410,081	0.06%
Citigroup, Inc.	350,000	4.30%	20/11/2026	408,334	0.06%
Amgen, Inc.	300,000	4.66%	15/6/2051	406,264	0.06%
Expedia Group, Inc.	350,000	6.25%	1/5/2025	405,905	0.06%
Phillips 66	400,000	2.15%	15/12/2030	405,886	0.06%
Bank of America Corp.	400,000	1.90%	23/7/2031	404,560	0.06%
Brixmor Operating Partnership LP	350,000	4.05%	1/7/2030	402,383	0.06%
Wells Fargo & Co.	365,000	3.00%	22/4/2026	402,097	0.06%
Johnson & Johnson	400,000	0.55%	1/9/2025	401,514	0.06%
Bank of America Corp.	375,000	2.50%	13/2/2031	397,767	0.06%
Becton Dickinson & Co.	384,000	2.89%	6/6/2022	396,340	0.06%
AbbVie, Inc.	379,000	3.25%	1/10/2022	394,767	0.06%
Oracle Corp.	355,000	2.80%	1/4/2027	392,035	0.06%
Home Depot, Inc.	300,000	4.20%	1/4/2043	390,853	0.06%
Wells Fargo & Co.	275,000	5.01%	4/4/2051	390,171	0.06%
VMware, Inc.	340,000	4.50%	15/5/2025	389,409	0.06%
Verizon Communications, Inc.	350,000	3.38%	15/2/2025	388,678	0.06%
Discovery Communications LLC	315,000	4.88%	1/4/2043	388,026	0.06%
General Motors Co.	300,000	6.80%	1/10/2027	385,760	0.06%
Verizon Communications, Inc.	325,000	4.02%	3/12/2029	385,561	0.06%
Virginia Electric & Power Co.	368,000	2.75%	15/3/2023	385,225	0.06%
Bristol-Myers Squibb Co.	375,000	2.35%	13/11/2040	384,336	0.06%
EOG Resources, Inc.	315,000	4.38%	15/4/2030	383,722	0.06%
Constellation Brands, Inc.	350,000	2.88%	1/5/2030	383,390	0.06%
Wachovia Corp.	285,000	5.50%	1/8/2035	383,100	0.06%
Citigroup, Inc.	324,000	4.45%	29/9/2027	382,441	0.06%
AT&T, Inc.	371,000	2.55%	1/12/2033	381,409	0.06%
Goldman Sachs Group, Inc.	320,000	4.22%	1/5/2029	378,879	0.06%
CVS Health Corp.	300,000	4.78%	25/3/2038	378,813	0.06%
Citigroup, Inc.	275,000	4.65%	23/7/2048	378,269	0.06%
Boeing Co.	350,000	4.51%	1/5/2023	377,185	0.06%
Exxon Mobil Corp.	325,000	3.48%	19/3/2030	376,878	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pfizer, Inc.	350,000	3.20%	15/9/2023	376,838	0.06%
Fiserv, Inc.	350,000	2.75%	1/7/2024	375,885	0.06%
Amazon.com, Inc.	300,000	3.88%	22/8/2037	373,518	0.06%
Valero Energy Corp.	350,000	2.85%	15/4/2025	373,413	0.06%
Exxon Mobil Corp.	300,000	4.23%	19/3/2040	372,963	0.06%
Bank of America Corp.	300,000	4.24%	24/4/2038	370,326	0.06%
JPMorgan Chase & Co.	245,000	5.60%	15/7/2041	368,722	0.06%
Bank of America Corp.	300,000	4.08%	23/4/2040	367,780	0.06%
US Bancorp	325,000	3.15%	27/4/2027	366,640	0.06%
Oracle Corp.	340,000	2.50%	1/4/2025	365,258	0.06%
Citigroup, Inc.	350,000	2.70%	27/10/2022	364,039	0.06%
Bank of America Corp.	275,000	4.44%	20/1/2048	363,848	0.06%
Wells Fargo & Co.	350,000	3.50%	8/3/2022	362,833	0.05%
Home Depot, Inc.	325,000	2.70%	15/4/2030	362,312	0.05%
Morgan Stanley	225,000	5.60%	24/3/2051	361,904	0.05%
Fifth Third Bancorp	350,000	2.60%	15/6/2022	360,690	0.05%
Citigroup, Inc.	275,000	6.63%	15/1/2028	360,157	0.05%
Raytheon Technologies Corp.	275,000	4.50%	1/6/2042	358,383	0.05%
Comcast Cable Communications Holdings, Inc.	305,000	9.46%	15/11/2022	356,993	0.05%
Sabine Pass Liquefaction LLC	300,000	4.50%	15/5/2030	356,192	0.05%
Lennar Corp.	300,000	5.25%	1/6/2026	356,031	0.05%
Broadcom, Inc.	300,000	4.30%	15/11/2032	355,342	0.05%
Burlington Northern Santa Fe LLC	324,000	3.00%	1/4/2025	354,858	0.05%
General Electric Co.	300,000	4.25%	1/5/2040	353,867	0.05%
Verizon Communications, Inc.	350,000	2.65%	20/11/2040	353,742	0.05%
Goldman Sachs Group, Inc.	225,000	6.25%	1/2/2041	353,412	0.05%
LYB International Finance III LLC	325,000	2.88%	1/5/2025	352,569	0.05%
Abbott Laboratories	320,000	2.95%	15/3/2025	351,032	0.05%
AT&T, Inc.	348,000	3.65%	15/9/2059	350,323	0.05%
Bristol-Myers Squibb Co.	260,000	4.25%	26/10/2049	350,043	0.05%
Bank of America Corp.	300,000	4.45%	3/3/2026	349,800	0.05%
Microsoft Corp.	250,000	4.25%	6/2/2047	348,818	0.05%
Microsoft Corp.	325,000	2.88%	6/2/2024	348,775	0.05%
Bristol-Myers Squibb Co.	300,000	3.40%	26/7/2029	348,683	0.05%
Morgan Stanley	225,000	7.25%	1/4/2032	346,508	0.05%
QUALCOMM, Inc.	339,000	1.30%	20/5/2028	342,406	0.05%
T-Mobile USA, Inc.	300,000	3.75%	15/4/2027	342,017	0.05%
AT&T, Inc.	275,000	4.90%	15/6/2042	341,402	0.05%
Thermo Fisher Scientific, Inc.	300,000	4.13%	25/3/2025	341,238	0.05%
Microsoft Corp.	275,000	3.50%	15/11/2042	337,560	0.05%
JPMorgan Chase & Co.	300,000	3.11%	22/4/2041	337,331	0.05%
Chevron Corp.	325,000	2.36%	5/12/2022	336,333	0.05%
Morgan Stanley	285,000	4.35%	8/9/2026	335,439	0.05%
BP Capital Markets America, Inc.	325,000	3.00%	24/2/2050	333,961	0.05%
AbbVie, Inc.	245,000	4.88%	14/11/2048	332,989	0.05%
Florida Power & Light Co.	300,000	3.13%	1/12/2025	332,707	0.05%
Verizon Communications, Inc.	257,000	4.52%	15/9/2048	332,473	0.05%
General Electric Co.	275,000	4.35%	1/5/2050	332,313	0.05%
Cigna Corp.	275,000	4.38%	15/10/2028	331,896	0.05%
Citigroup, Inc.	300,000	3.75%	16/6/2024	331,704	0.05%
Delta Air Lines, Inc./SkyMiles IP Ltd.	300,000	4.75%	20/10/2028	327,196	0.05%
Tyson Foods, Inc.	300,000	3.90%	28/9/2023	326,818	0.05%
Citigroup, Inc.	300,000	3.35%	24/4/2025	326,572	0.05%
Wells Fargo & Co.	300,000	3.00%	19/2/2025	326,317	0.05%
Microsoft Corp.	310,000	2.53%	1/6/2050	326,031	0.05%
JPMorgan Chase & Co.	300,000	3.80%	23/7/2024	324,924	0.05%
Starbucks Corp.	250,000	4.50%	15/11/2048	324,782	0.05%
UnitedHealth Group, Inc.	300,000	2.75%	15/5/2040	324,715	0.05%
Boeing Co.	250,000	5.71%	1/5/2040	324,043	0.05%
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	300,000	6.50%	20/6/2027	323,903	0.05%
Pacific Gas & Electric Co.	300,000	3.30%	1/12/2027	320,425	0.05%
Boston Properties LP	300,000	3.85%	1/2/2023	319,263	0.05%
Medtronic, Inc.	236,000	4.38%	15/3/2035	317,377	0.05%
KeySpan Gas East Corp.	225,000	5.82%	1/4/2041	317,090	0.05%
Walt Disney Co.	218,000	6.55%	15/3/2033	317,089	0.05%
Morgan Stanley	274,000	3.88%	27/1/2026	314,035	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	275,000	3.59%	22/7/2028	313,781	0.05%
HCA, Inc.	235,000	5.50%	15/6/2047	313,615	0.05%
PNC Bank NA	275,000	3.25%	22/1/2028	312,750	0.05%
Chevron Corp.	300,000	1.55%	11/5/2025	312,203	0.05%
Aflac, Inc.	265,000	3.60%	1/4/2030	311,657	0.05%
Wells Fargo & Co.	300,000	2.63%	22/7/2022	310,587	0.05%
Duke Energy Indiana LLC	200,000	6.45%	1/4/2039	309,995	0.05%
Healthcare Realty Trust, Inc.	300,000	2.40%	15/3/2030	309,924	0.05%
Microsoft Corp.	250,000	3.45%	8/8/2036	307,820	0.05%
Raytheon Technologies Corp.	275,000	3.13%	4/5/2027	306,779	0.05%
Bank of America Corp.	300,000	1.32%	19/6/2026	306,715	0.05%
Apple, Inc.	300,000	2.15%	9/2/2022	306,283	0.05%
Ralph Lauren Corp.	300,000	1.70%	15/6/2022	305,525	0.05%
Wells Fargo & Co.	275,000	3.00%	23/10/2026	304,655	0.05%
DuPont de Nemours, Inc.	300,000	2.17%	1/5/2023	303,943	0.05%
Fox Corp.	275,000	4.03%	25/1/2024	302,690	0.05%
Citigroup, Inc.	275,000	2.98%	5/11/2030	302,676	0.05%
JPMorgan Chase & Co.	270,000	3.88%	10/9/2024	302,204	0.05%
Verizon Communications, Inc.	300,000	3.00%	20/11/2060	302,191	0.05%
Verizon Communications, Inc.	225,000	4.86%	21/8/2046	301,963	0.05%
Bank of America Corp.	260,000	4.18%	25/11/2027	301,689	0.05%
Exxon Mobil Corp.	275,000	2.99%	19/3/2025	301,041	0.05%
Dell International LLC/EMC Corp.	200,000	8.35%	15/7/2046	301,023	0.05%
Prudential Financial, Inc.	250,000	3.70%	13/3/2051	300,202	0.05%
JPMorgan Chase & Co.	255,000	4.01%	23/4/2029	299,017	0.05%
Broadcom, Inc.	250,000	4.75%	15/4/2029	298,821	0.05%
Morgan Stanley	275,000	4.10%	22/5/2023	298,071	0.05%
Cigna Corp.	225,000	4.80%	15/7/2046	297,646	0.05%
Commonwealth Edison Co.	250,000	3.80%	1/10/2042	296,869	0.04%
Gilead Sciences, Inc.	225,000	4.80%	1/4/2044	296,805	0.04%
Apple, Inc.	275,000	2.20%	11/9/2029	296,178	0.04%
MPLX LP	225,000	5.50%	15/2/2049	295,290	0.04%
Eastern Energy Gas Holdings LLC	250,000	3.90%	15/11/2049	295,160	0.04%
Apple, Inc.	268,000	3.45%	6/5/2024	295,133	0.04%
Microsoft Corp.	272,000	2.68%	1/6/2060	295,084	0.04%
Coca-Cola Co.	250,000	3.45%	25/3/2030	294,591	0.04%
Bank of America Corp.	250,000	3.97%	7/2/2030	294,484	0.04%
Steelcase, Inc.	250,000	5.13%	18/1/2029	294,098	0.04%
DXC Technology Co.	275,000	4.00%	15/4/2023	293,913	0.04%
Wells Fargo & Co.	250,000	4.30%	22/7/2027	293,238	0.04%
AbbVie, Inc.	280,000	2.90%	6/11/2022	293,031	0.04%
PNC Bank NA	270,000	3.80%	25/7/2023	292,332	0.04%
Citigroup, Inc.	250,000	4.13%	25/7/2028	292,187	0.04%
CVS Health Corp.	225,000	4.88%	20/7/2035	292,060	0.04%
Johnson Controls International plc	225,000	4.63%	2/7/2044	291,933	0.04%
Discovery Communications LLC	250,000	4.13%	15/5/2029	291,863	0.04%
3M Co.	250,000	3.63%	14/9/2028	291,857	0.04%
Cheniere Corpus Christi Holdings LLC	250,000	7.00%	30/6/2024	291,721	0.04%
Visa, Inc.	260,000	3.15%	14/12/2025	291,422	0.04%
Halliburton Co.	275,000	2.92%	1/3/2030	291,339	0.04%
Morgan Stanley	244,000	5.00%	24/11/2025	291,310	0.04%
AT&T, Inc.	225,000	5.25%	1/3/2037	290,913	0.04%
Apple, Inc.	269,000	2.50%	9/2/2025	290,610	0.04%
Hewlett Packard Enterprise Co.	225,000	6.20%	15/10/2035	290,564	0.04%
Dell International LLC/EMC Corp.	238,000	6.02%	15/6/2026	290,403	0.04%
Delta Air Lines, Inc.	250,000	7.00%	1/5/2025	289,467	0.04%
Sabine Pass Liquefaction LLC	275,000	6.25%	15/3/2022	289,396	0.04%
International Business Machines Corp.	250,000	3.50%	15/5/2029	289,066	0.04%
Bristol-Myers Squibb Co.	200,000	5.00%	15/8/2045	288,006	0.04%
International Business Machines Corp.	280,000	1.88%	1/8/2022	287,275	0.04%
Comcast Corp.	250,000	3.95%	15/10/2025	287,039	0.04%
Morgan Stanley	225,000	6.25%	9/8/2026	286,912	0.04%
Wells Fargo & Co.	250,000	4.10%	3/6/2026	286,764	0.04%
Capital One Financial Corp.	250,000	3.75%	9/3/2027	286,401	0.04%
Goldman Sachs Group, Inc.	250,000	4.25%	21/10/2025	286,336	0.04%
Broadcom, Inc.	235,000	5.00%	15/4/2030	285,850	0.04%
Amgen, Inc.	260,000	3.63%	22/5/2024	285,375	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Apple, Inc.	200,000	4.65%	23/2/2046	285,122	0.04%
Amazon.com, Inc.	250,000	3.15%	22/8/2027	284,997	0.04%
ONEOK, Inc.	270,000	2.75%	1/9/2024	284,931	0.04%
Microsoft Corp.	250,000	3.30%	6/2/2027	284,822	0.04%
International Business Machines Corp.	225,000	4.15%	15/5/2039	284,729	0.04%
Oracle Corp.	225,000	4.30%	8/7/2034	284,459	0.04%
National Rural Utilities Cooperative Finance Corp.	280,000	1.75%	21/1/2022	284,394	0.04%
Merck & Co., Inc.	275,000	2.45%	24/6/2050	284,337	0.04%
Microsoft Corp.	200,000	4.45%	3/11/2045	284,202	0.04%
Verizon Communications, Inc.	205,000	5.01%	15/4/2049	283,847	0.04%
Molson Coors Beverage Co.	259,000	3.00%	15/7/2026	283,800	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	6.48%	23/10/2045	283,741	0.04%
Georgia Power Co.	225,000	4.30%	15/3/2042	283,711	0.04%
MPLX LP	260,000	4.50%	15/7/2023	283,283	0.04%
Union Pacific Corp.	270,000	2.97%	16/9/2062	283,214	0.04%
JPMorgan Chase & Co.	200,000	4.95%	1/6/2045	282,833	0.04%
International Business Machines Corp.	250,000	3.30%	15/5/2026	282,430	0.04%
Chubb INA Holdings, Inc.	250,000	3.35%	3/5/2026	281,950	0.04%
AT&T, Inc.	275,000	1.65%	1/2/2028	280,937	0.04%
International Business Machines Corp.	225,000	4.00%	20/6/2042	279,938	0.04%
Duke Energy Corp.	250,000	3.15%	15/8/2027	279,933	0.04%
Mastercard, Inc.	250,000	2.95%	21/11/2026	279,549	0.04%
Leidos, Inc.	250,000	3.63%	15/5/2025	279,446	0.04%
UnitedHealth Group, Inc.	210,000	4.25%	15/4/2047	279,313	0.04%
PepsiCo, Inc.	250,000	2.75%	19/3/2030	279,272	0.04%
Intel Corp.	200,000	4.75%	25/3/2050	278,826	0.04%
Morgan Stanley	250,000	3.70%	23/10/2024	278,324	0.04%
Goldman Sachs Group, Inc.	250,000	3.50%	1/4/2025	278,009	0.04%
JPMorgan Chase & Co.	250,000	2.95%	1/10/2026	277,519	0.04%
Pfizer, Inc.	250,000	2.63%	1/4/2030	277,206	0.04%
Lowe's Cos, Inc.	205,000	4.55%	5/4/2049	277,114	0.04%
AbbVie, Inc.	250,000	2.95%	21/11/2026	276,807	0.04%
Dollar General Corp.	234,000	4.13%	1/5/2028	276,735	0.04%
Illinois Tool Works, Inc.	250,000	2.65%	15/11/2026	276,659	0.04%
Wells Fargo & Co.	200,000	5.38%	2/11/2043	276,650	0.04%
Oracle Corp.	225,000	4.00%	15/11/2047	276,263	0.04%
Goldman Sachs Group, Inc.	245,000	3.50%	16/11/2026	275,101	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.50%	15/1/2028	275,082	0.04%
Walt Disney Co.	250,000	2.65%	13/1/2031	273,973	0.04%
Toyota Motor Credit Corp.	255,000	2.15%	13/2/2030	273,601	0.04%
Northrop Grumman Corp.	200,000	5.05%	15/11/2040	273,448	0.04%
New York Life Insurance Co.	200,000	5.88%	15/5/2033	273,343	0.04%
Bank of America Corp.	263,000	2.82%	21/7/2023	273,115	0.04%
Verizon Communications, Inc.	200,000	5.25%	16/3/2037	272,781	0.04%
General Electric Co.	250,000	3.45%	15/5/2024	272,572	0.04%
Bank of America Corp.	200,000	4.75%	21/4/2045	272,378	0.04%
Visa, Inc.	255,000	2.05%	15/4/2030	272,262	0.04%
Union Pacific Corp.	239,000	3.75%	15/7/2025	270,800	0.04%
Citigroup, Inc.	225,000	5.50%	13/9/2025	270,538	0.04%
Kroger Co.	200,000	5.40%	15/7/2040	270,385	0.04%
Nucor Corp.	250,000	4.00%	1/8/2023	270,253	0.04%
Kellogg Co.	240,000	3.25%	1/4/2026	269,584	0.04%
Protective Life Global Funding	250,000	3.10%	15/4/2024	269,550	0.04%
Costco Wholesale Corp.	240,000	3.00%	18/5/2027	269,369	0.04%
LYB International Finance III LLC	250,000	3.80%	1/10/2060	268,903	0.04%
Walmart, Inc.	250,000	3.40%	26/6/2023	268,616	0.04%
CVS Health Corp.	200,000	5.13%	20/7/2045	268,004	0.04%
Bank of America Corp.	250,000	2.59%	29/4/2031	267,867	0.04%
Chevron Corp.	250,000	2.24%	11/5/2030	267,791	0.04%
New York Life Insurance Co.	225,000	3.75%	15/5/2050	267,365	0.04%
Bank of New York Mellon Corp.	250,000	2.10%	24/10/2024	266,584	0.04%
Evergy Kansas Central, Inc.	215,000	4.10%	1/4/2043	265,923	0.04%
Aetna, Inc.	225,000	3.88%	15/8/2047	265,920	0.04%
Home Depot, Inc.	200,000	4.25%	1/4/2046	265,622	0.04%
Apple, Inc.	250,000	2.65%	11/5/2050	265,426	0.04%
Visa, Inc.	250,000	1.90%	15/4/2027	265,395	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Verizon Communications, Inc.	264,000	2.99%	30/10/2056	265,368	0.04%
Home Depot, Inc.	175,000	5.88%	16/12/2036	264,938	0.04%
AT&T, Inc.	225,000	4.65%	1/6/2044	264,922	0.04%
Citizens Financial Group, Inc.	250,000	2.64%	30/9/2032	264,559	0.04%
Amazon.com, Inc.	200,000	4.05%	22/8/2047	264,020	0.04%
JPMorgan Chase & Co.	210,000	3.96%	15/11/2048	263,737	0.04%
Biogen, Inc.	250,000	3.63%	15/9/2022	263,652	0.04%
Comcast Corp.	200,000	4.60%	15/10/2038	263,328	0.04%
Wells Fargo & Co.	250,000	2.16%	11/2/2026	262,821	0.04%
Berkshire Hathaway, Inc.	250,000	2.75%	15/3/2023	262,344	0.04%
Sherwin-Williams Co.	250,000	2.30%	15/5/2030	262,277	0.04%
Altria Group, Inc.	225,000	4.50%	2/5/2043	260,434	0.04%
Goldman Sachs Group, Inc.	225,000	3.81%	23/4/2029	260,311	0.04%
Truist Financial Corp.	250,000	3.95%	22/3/2022	260,134	0.04%
Amazon.com, Inc.	250,000	2.50%	29/11/2022	259,419	0.04%
AbbVie, Inc.	250,000	2.30%	21/11/2022	259,128	0.04%
T-Mobile USA, Inc.	250,000	3.00%	15/2/2041	258,629	0.04%
Bank of America Corp.	225,000	3.82%	20/1/2028	258,279	0.04%
Starbucks Corp.	250,000	2.70%	15/6/2022	257,539	0.04%
Costco Wholesale Corp.	250,000	1.38%	20/6/2027	257,385	0.04%
Kinder Morgan, Inc.	200,000	5.55%	1/6/2045	257,229	0.04%
Dell International LLC/EMC Corp.	175,000	8.10%	15/7/2036	257,145	0.04%
PacifiCorp	200,000	4.13%	15/1/2049	255,959	0.04%
Morgan Stanley	223,000	3.63%	20/1/2027	255,780	0.04%
Merck & Co., Inc.	235,000	2.75%	10/2/2025	255,684	0.04%
JPMorgan Chase & Co.	225,000	3.63%	1/12/2027	255,634	0.04%
State Street Corp.	225,000	3.55%	18/8/2025	255,512	0.04%
Fox Corp.	175,000	5.58%	25/1/2049	255,277	0.04%
Principal Life Global Funding II	250,000	1.25%	23/6/2025	255,123	0.04%
Bank of America Corp.	175,000	6.11%	29/1/2037	254,739	0.04%
AbbVie, Inc.	200,000	4.45%	14/5/2046	254,244	0.04%
Verizon Communications, Inc.	225,000	5.15%	15/9/2023	253,608	0.04%
TJX Cos, Inc.	235,000	2.25%	15/9/2026	253,523	0.04%
Enterprise Products Operating LLC	205,000	4.85%	15/3/2044	253,407	0.04%
Texas Instruments, Inc.	235,000	2.25%	4/9/2029	253,386	0.04%
Nutrition & Biosciences, Inc.	250,000	1.23%	1/10/2025	252,936	0.04%
Moody's Corp.	225,000	3.75%	24/3/2025	252,701	0.04%
Boeing Co.	250,000	3.50%	1/3/2039	252,021	0.04%
Oracle Corp.	230,000	2.65%	15/7/2026	251,998	0.04%
Apple, Inc.	200,000	3.75%	12/9/2047	251,938	0.04%
ConocoPhillips	175,000	5.90%	15/5/2038	251,871	0.04%
American Honda Finance Corp.	250,000	0.65%	8/9/2023	251,690	0.04%
Fidelity National Information Services, Inc.	226,000	3.00%	15/8/2026	251,573	0.04%
General Motors Co.	200,000	5.40%	1/4/2048	251,204	0.04%
Johnson & Johnson	250,000	0.95%	1/9/2027	250,943	0.04%
AbbVie, Inc.	200,000	4.40%	6/11/2042	250,683	0.04%
Apple, Inc.	225,000	2.95%	11/9/2049	250,668	0.04%
Gilead Sciences, Inc.	250,000	0.75%	29/9/2023	250,651	0.04%
National Securities Clearing Corp.	250,000	0.75%	7/12/2025	250,536	0.04%
Archer-Daniels-Midland Co.	175,000	4.50%	15/3/2049	250,124	0.04%
O'Reilly Automotive, Inc.	250,000	1.75%	15/3/2031	250,111	0.04%
American Express Co.	225,000	3.63%	5/12/2024	250,079	0.04%
AIG Global Funding	250,000	0.45%	8/12/2023	249,975	0.04%
Nasdaq, Inc.	225,000	4.25%	1/6/2024	249,684	0.04%
Alexandria Real Estate Equities, Inc.	250,000	1.88%	1/2/2033	249,047	0.04%
Dell International LLC/EMC Corp.	225,000	5.45%	15/6/2023	248,866	0.04%
International Business Machines Corp.	220,000	3.30%	27/1/2027	248,198	0.04%
General Electric Co.	183,000	5.88%	14/1/2038	248,033	0.04%
Amazon.com, Inc.	175,000	4.25%	22/8/2057	247,719	0.04%
Northrop Grumman Corp.	200,000	4.40%	1/5/2030	247,492	0.04%
CSX Corp.	200,000	3.80%	15/4/2050	246,658	0.04%
Caterpillar Financial Services Corp.	225,000	3.75%	24/11/2023	246,591	0.04%
Wells Fargo & Co.	175,000	5.61%	15/1/2044	246,578	0.04%
Raymond James Financial, Inc.	200,000	4.65%	1/4/2030	245,472	0.04%
Liberty Mutual Group, Inc.	205,000	3.95%	15/5/2060	245,430	0.04%
Wells Fargo & Co.	225,000	2.88%	30/10/2030	245,126	0.04%
Morgan Stanley	150,000	6.38%	24/7/2042	244,908	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Corp.	200,000	4.00%	15/7/2046	244,631	0.04%
Morgan Stanley	200,000	4.43%	23/1/2030	243,699	0.04%
T-Mobile USA, Inc.	200,000	4.38%	15/4/2040	242,910	0.04%
Toyota Motor Credit Corp.	235,000	2.15%	8/9/2022	242,337	0.04%
AT&T, Inc.	200,000	4.50%	15/5/2035	242,207	0.04%
Walt Disney Co.	200,000	3.60%	13/1/2051	242,163	0.04%
Cintas Corp. No 2	210,000	3.70%	1/4/2027	241,795	0.04%
Ally Financial, Inc.	168,000	8.00%	1/11/2031	241,777	0.04%
Raytheon Technologies Corp.	165,000	5.70%	15/4/2040	241,505	0.04%
Abbott Laboratories	175,000	4.75%	30/11/2036	241,085	0.04%
Comcast Corp.	200,000	3.75%	1/4/2040	240,943	0.04%
JPMorgan Chase & Co.	225,000	3.56%	23/4/2024	240,943	0.04%
Broadcom, Inc.	230,000	3.13%	15/10/2022	240,845	0.04%
PepsiCo, Inc.	225,000	2.25%	19/3/2025	240,842	0.04%
Apple, Inc.	225,000	2.05%	11/9/2026	240,714	0.04%
Oracle Corp.	205,000	3.60%	1/4/2040	240,342	0.04%
Zimmer Biomet Holdings, Inc.	225,000	3.70%	19/3/2023	239,915	0.04%
Alabama Power Co.	200,000	3.75%	1/3/2045	239,814	0.04%
Phillips 66	190,000	4.88%	15/11/2044	239,729	0.04%
Amgen, Inc.	215,000	3.38%	21/2/2050	239,641	0.04%
Altria Group, Inc.	200,000	4.80%	14/2/2029	239,633	0.04%
Home Depot, Inc.	200,000	3.35%	15/4/2050	238,393	0.04%
Citizens Financial Group, Inc.	215,000	2.85%	27/7/2026	238,321	0.04%
Alphabet, Inc.	250,000	2.05%	15/8/2050	238,041	0.04%
ConocoPhillips	175,000	5.90%	15/10/2032	238,010	0.04%
Bank of America Corp.	200,000	4.27%	23/7/2029	237,887	0.04%
Southwest Airlines Co.	200,000	5.13%	15/6/2027	237,777	0.04%
Morgan Stanley	175,000	4.38%	22/1/2047	237,560	0.04%
Verisk Analytics, Inc.	225,000	4.13%	12/9/2022	237,450	0.04%
Raytheon Technologies Corp.	175,000	6.70%	1/8/2028	237,323	0.04%
Apple, Inc.	175,000	4.25%	9/2/2047	237,298	0.04%
Cisco Systems, Inc.	155,000	5.90%	15/2/2039	237,226	0.04%
Pacific Gas & Electric Co.	200,000	4.95%	1/7/2050	236,969	0.04%
Exxon Mobil Corp.	230,000	1.57%	15/4/2023	236,765	0.04%
Teachers Insurance & Annuity Association of America	175,000	4.90%	15/9/2044	235,973	0.04%
Coca-Cola Co.	225,000	1.75%	6/9/2024	235,880	0.04%
GE Capital Funding LLC	200,000	4.40%	15/5/2030	235,518	0.04%
Walmart, Inc.	225,000	2.55%	11/4/2023	235,369	0.04%
UnitedHealth Group, Inc.	225,000	2.75%	15/2/2023	235,361	0.04%
Wells Fargo Bank NA	165,000	5.95%	26/8/2036	235,168	0.04%
General Motors Financial Co., Inc.	225,000	3.55%	8/7/2022	235,054	0.04%
Toyota Motor Credit Corp.	200,000	3.38%	1/4/2030	234,816	0.04%
Northern States Power Co.	225,000	2.60%	15/5/2023	234,409	0.04%
Chubb Corp.	155,000	6.00%	11/5/2037	233,729	0.04%
AEP Texas, Inc.	200,000	3.95%	1/6/2028	233,707	0.04%
Home Depot, Inc.	150,000	5.95%	1/4/2041	233,673	0.04%
JPMorgan Chase & Co.	200,000	4.13%	15/12/2026	233,567	0.04%
Manufacturers & Traders Trust Co.	227,000	2.50%	18/5/2022	233,419	0.04%
Las Vegas Sands Corp.	220,000	3.20%	8/8/2024	233,221	0.04%
CVS Health Corp.	200,000	3.75%	1/4/2030	233,102	0.04%
FedEx Corp.	195,000	3.90%	1/2/2035	232,701	0.04%
Home Depot, Inc.	225,000	2.63%	1/6/2022	232,010	0.04%
Merck & Co., Inc.	215,000	2.90%	7/3/2024	231,751	0.04%
Metropolitan Life Global Funding I	225,000	2.40%	17/6/2022	231,651	0.04%
Morgan Stanley	200,000	3.77%	24/1/2029	231,547	0.04%
Oracle Corp.	225,000	2.50%	15/5/2022	230,959	0.04%
Merck & Co., Inc.	175,000	4.00%	7/3/2049	230,955	0.04%
Northrop Grumman Corp.	185,000	4.03%	15/10/2047	230,871	0.03%
General Motors Financial Co., Inc.	225,000	3.45%	14/1/2022	230,724	0.03%
Berkshire Hathaway Finance Corp.	175,000	4.20%	15/8/2048	230,702	0.03%
Bristol-Myers Squibb Co.	200,000	3.45%	15/11/2027	230,347	0.03%
Procter & Gamble Co.	200,000	3.00%	25/3/2030	229,932	0.03%
International Business Machines Corp.	175,000	4.25%	15/5/2049	229,094	0.03%
Merck & Co., Inc.	175,000	4.15%	18/5/2043	228,900	0.03%
Baxalta, Inc.	165,000	5.25%	23/6/2045	228,880	0.03%
Metropolitan Life Global Funding I	200,000	3.45%	18/12/2026	228,696	0.03%
ViacomCBS, Inc.	165,000	5.85%	1/9/2043	228,504	0.03%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	215,000	3.38%	1/3/2023	228,400	0.03%
Enterprise Products Operating LLC	150,000	7.55%	15/4/2038	228,303	0.03%
AT&T, Inc.	225,000	3.10%	1/2/2043	228,254	0.03%
Viatis, Inc.	200,000	4.00%	22/6/2050	227,830	0.03%
BP Capital Markets America, Inc.	200,000	3.59%	14/4/2027	227,292	0.03%
Global Payments, Inc.	185,000	4.15%	15/8/2049	226,921	0.03%
Energy Transfer Operating LP	197,000	4.95%	15/6/2028	226,719	0.03%
Alleghany Corp.	200,000	3.63%	15/5/2030	226,429	0.03%
Colonial Enterprises, Inc.	200,000	3.25%	15/5/2030	226,378	0.03%
Equitable Holdings, Inc.	210,000	3.90%	20/4/2023	225,878	0.03%
Bank of America Corp.	200,000	3.56%	23/4/2027	225,807	0.03%
Johnson & Johnson	175,000	3.75%	3/3/2047	225,686	0.03%
General Electric Co.	200,000	3.45%	1/5/2027	225,579	0.03%
Kinder Morgan, Inc.	200,000	5.63%	15/11/2023	225,414	0.03%
Time Warner Cable LLC	175,000	5.50%	1/9/2041	225,137	0.03%
Truist Bank	200,000	3.63%	16/9/2025	225,111	0.03%
JPMorgan Chase & Co.	150,000	5.63%	16/8/2043	225,054	0.03%
HCA, Inc.	200,000	5.00%	15/3/2024	224,997	0.03%
Anthem, Inc.	190,000	4.10%	1/3/2028	224,776	0.03%
Apple, Inc.	175,000	3.85%	4/8/2046	224,740	0.03%
Southern California Edison Co.	200,000	3.90%	15/3/2043	224,663	0.03%
AutoZone, Inc.	215,000	2.88%	15/1/2023	224,429	0.03%
General Motors Financial Co., Inc.	200,000	4.35%	9/4/2025	224,214	0.03%
Ascension Health	175,000	3.95%	15/11/2046	224,109	0.03%
Morgan Stanley	200,000	3.13%	27/7/2026	223,952	0.03%
Transcontinental Gas Pipe Line Co. LLC	200,000	3.25%	15/5/2030	223,942	0.03%
Bank of America Corp.	200,000	3.19%	23/7/2030	223,710	0.03%
Citigroup, Inc.	125,000	8.13%	15/7/2039	223,651	0.03%
AbbVie, Inc.	200,000	3.80%	15/3/2025	223,308	0.03%
Kaiser Foundation Hospitals	215,000	3.50%	1/4/2022	222,961	0.03%
AbbVie, Inc.	200,000	3.60%	14/5/2025	222,947	0.03%
Intel Corp.	200,000	3.40%	25/3/2025	222,138	0.03%
JPMorgan Chase & Co.	175,000	4.03%	24/7/2048	222,076	0.03%
AbbVie, Inc.	200,000	3.20%	14/5/2026	222,038	0.03%
Exxon Mobil Corp.	200,000	3.04%	1/3/2026	221,683	0.03%
Intercontinental Exchange, Inc.	175,000	4.25%	21/9/2048	221,622	0.03%
Verizon Communications, Inc.	200,000	3.00%	22/3/2027	221,593	0.03%
GE Capital Funding LLC	200,000	3.45%	15/5/2025	220,778	0.03%
Coca-Cola Co.	200,000	2.95%	25/3/2025	220,485	0.03%
United Parcel Service, Inc.	165,000	4.25%	15/3/2049	220,465	0.03%
JPMorgan Chase & Co.	200,000	4.02%	5/12/2024	220,426	0.03%
Amgen, Inc.	174,000	4.40%	1/5/2045	220,359	0.03%
Truist Financial Corp.	200,000	3.75%	6/12/2023	219,711	0.03%
Apple, Inc.	160,000	4.38%	13/5/2045	219,660	0.03%
Delta Air Lines 2019-1 Class AA Pass Through Trust	215,000	3.20%	25/4/2024	219,527	0.03%
General Motors Financial Co., Inc.	200,000	5.20%	20/3/2023	219,333	0.03%
MetLife, Inc.	150,000	5.70%	15/6/2035	219,275	0.03%
Teachers Insurance & Annuity Association of America	200,000	3.30%	15/5/2050	219,244	0.03%
Wells Fargo & Co.	200,000	3.30%	9/9/2024	219,138	0.03%
HSBC USA, Inc.	200,000	3.50%	23/6/2024	219,052	0.03%
Bank of America Corp.	200,000	4.10%	24/7/2023	218,948	0.03%
CSX Corp.	150,000	6.00%	1/10/2036	218,947	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.38%	1/4/2038	218,841	0.03%
Broadcom, Inc.	200,000	3.15%	15/11/2025	218,372	0.03%
Fiserv, Inc.	195,000	3.20%	1/7/2026	218,305	0.03%
Healthpeak Properties, Inc.	200,000	2.88%	15/1/2031	218,142	0.03%
Goldman Sachs Group, Inc.	210,000	2.91%	24/7/2023	217,989	0.03%
United Parcel Service, Inc.	200,000	2.40%	15/11/2026	217,952	0.03%
Morgan Stanley	200,000	2.70%	22/1/2031	217,499	0.03%
Cox Communications, Inc.	175,000	4.50%	30/6/2043	217,472	0.03%
Bank of America Corp.	205,000	3.30%	11/1/2023	217,414	0.03%
Deere & Co.	200,000	2.75%	15/4/2025	217,329	0.03%
Bristol-Myers Squibb Co.	200,000	2.90%	26/7/2024	217,033	0.03%
Nutrition & Biosciences, Inc.	200,000	3.47%	1/12/2050	216,681	0.03%
Consumers Energy Co.	202,000	3.38%	15/8/2023	216,300	0.03%
E*TRADE Financial Corp.	180,000	4.50%	20/6/2028	216,240	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sherwin-Williams Co.	200,000	3.13%	1/6/2024	216,226	0.03%
Duke Energy Carolinas LLC	150,000	6.45%	15/10/2032	216,136	0.03%
Energy Transfer Operating LP	200,000	5.00%	15/5/2050	216,003	0.03%
Exxon Mobil Corp.	200,000	2.71%	6/3/2025	215,982	0.03%
Wachovia Corp.	165,000	7.57%	1/8/2026	215,884	0.03%
JPMorgan Chase & Co.	200,000	3.22%	1/3/2025	215,852	0.03%
United Airlines 2020-1 Class A Pass Through Trust	200,000	5.88%	15/10/2027	215,777	0.03%
Nestle Holdings, Inc.	200,000	3.35%	24/9/2023	215,531	0.03%
Exxon Mobil Corp.	165,000	4.33%	19/3/2050	215,366	0.03%
HP, Inc.	165,000	6.00%	15/9/2041	215,273	0.03%
Boeing Co.	200,000	3.25%	1/2/2028	214,688	0.03%
Pfizer, Inc.	200,000	2.70%	28/5/2050	214,637	0.03%
JPMorgan Chase & Co.	200,000	2.52%	22/4/2031	214,517	0.03%
AbbVie, Inc.	200,000	2.60%	21/11/2024	214,315	0.03%
Kinder Morgan Energy Partners LP	150,000	7.50%	15/11/2040	214,221	0.03%
Delta Air Lines, Inc./SkyMiles IP Ltd.	200,000	4.50%	20/10/2025	214,109	0.03%
Schlumberger Investment SA	200,000	2.65%	26/6/2030	213,730	0.03%
Amazon.com, Inc.	200,000	2.70%	3/6/2060	213,207	0.03%
NBCUniversal Media LLC	140,000	5.95%	1/4/2041	213,158	0.03%
AvalonBay Communities, Inc.	200,000	2.30%	1/3/2030	213,118	0.03%
Fiserv, Inc.	160,000	4.40%	1/7/2049	212,946	0.03%
Lockheed Martin Corp.	187,000	3.55%	15/1/2026	212,456	0.03%
Microsoft Corp.	190,000	3.13%	3/11/2025	212,258	0.03%
Wells Fargo & Co.	200,000	2.57%	11/2/2031	212,173	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.05%	30/3/2029	212,002	0.03%
FedEx Corp.	150,000	5.25%	15/5/2050	212,001	0.03%
Broadcom, Inc.	185,000	4.25%	15/4/2026	211,990	0.03%
Wells Fargo & Co.	187,000	3.58%	22/5/2028	211,963	0.03%
Synchrony Financial	175,000	5.15%	19/3/2029	211,618	0.03%
Oracle Corp.	175,000	3.85%	15/7/2036	211,534	0.03%
Toyota Motor Credit Corp.	200,000	2.90%	30/3/2023	211,501	0.03%
Morgan Stanley	200,000	2.19%	28/4/2026	211,446	0.03%
AbbVie, Inc.	175,000	4.05%	21/11/2039	211,438	0.03%
Bank of America Corp.	200,000	5.70%	24/1/2022	211,347	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	2.80%	1/4/2031	211,230	0.03%
Bank of America Corp.	150,000	5.00%	21/1/2044	210,807	0.03%
Newmont Corp.	200,000	2.25%	1/10/2030	210,786	0.03%
Bank of America Corp.	190,000	4.00%	1/4/2024	210,773	0.03%
Kimco Realty Corp.	200,000	3.13%	1/6/2023	210,544	0.03%
Xylem, Inc.	200,000	2.25%	30/1/2031	210,514	0.03%
Wells Fargo & Co.	200,000	2.19%	30/4/2026	210,460	0.03%
JPMorgan Chase & Co.	200,000	2.70%	18/5/2023	210,384	0.03%
Caterpillar, Inc.	180,000	3.25%	19/9/2049	210,263	0.03%
ConocoPhillips Co.	150,000	6.95%	15/4/2029	210,252	0.03%
General Electric Co.	150,000	6.75%	15/3/2032	210,148	0.03%
PayPal Holdings, Inc.	196,000	2.30%	1/6/2030	209,977	0.03%
Kroger Co.	200,000	2.20%	1/5/2030	209,776	0.03%
Goldman Sachs Group, Inc.	150,000	5.15%	22/5/2045	209,724	0.03%
Capital One Financial Corp.	200,000	2.60%	11/5/2023	209,604	0.03%
Walt Disney Co.	200,000	1.75%	13/1/2026	209,368	0.03%
Altria Group, Inc.	150,000	5.95%	14/2/2049	209,359	0.03%
AbbVie, Inc.	200,000	3.20%	6/11/2022	209,340	0.03%
NetApp, Inc.	200,000	1.88%	22/6/2025	209,187	0.03%
NVIDIA Corp.	175,000	3.50%	1/4/2040	209,160	0.03%
ERAC USA Finance LLC	135,000	7.00%	15/10/2037	208,910	0.03%
Micron Technology, Inc.	200,000	2.50%	24/4/2023	208,568	0.03%
Chubb INA Holdings, Inc.	200,000	2.88%	3/11/2022	208,371	0.03%
Oracle Corp.	200,000	2.50%	15/10/2022	207,929	0.03%
PepsiCo, Inc.	150,000	4.45%	14/4/2046	207,823	0.03%
AbbVie, Inc.	165,000	4.50%	14/5/2035	207,418	0.03%
American Express Co.	201,000	2.75%	20/5/2022	207,356	0.03%
Hasbro, Inc.	200,000	2.60%	19/11/2022	207,279	0.03%
Goldman Sachs Group, Inc.	150,000	4.80%	8/7/2044	207,277	0.03%
Exelon Corp.	175,000	4.05%	15/4/2030	207,074	0.03%
Amazon.com, Inc.	200,000	2.50%	3/6/2050	206,996	0.03%
Enbridge Energy Partners LP	135,000	7.38%	15/10/2045	206,953	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Equitable Holdings, Inc.	175,000	4.35%	20/4/2028	206,610	0.03%
Santander Holdings USA, Inc.	200,000	4.45%	3/12/2021	206,475	0.03%
US Bank NA	200,000	1.95%	9/1/2023	206,394	0.03%
US Bancorp	200,000	3.00%	15/3/2022	206,117	0.03%
Mondelez International Holdings Netherlands BV	200,000	2.13%	19/9/2022	205,904	0.03%
Capital One Financial Corp.	200,000	3.05%	9/3/2022	205,896	0.03%
Resorts World Las Vegas LLC/RWLV Capital, Inc.	200,000	4.63%	16/4/2029	205,878	0.03%
Apple, Inc.	200,000	1.13%	11/5/2025	205,637	0.03%
Caterpillar, Inc.	200,000	2.60%	26/6/2022	205,606	0.03%
Verizon Communications, Inc.	207,000	1.68%	30/10/2030	205,582	0.03%
Southern California Edison Co.	175,000	4.00%	1/4/2047	205,578	0.03%
Raytheon Technologies Corp.	200,000	2.80%	15/3/2022	205,349	0.03%
PepsiCo, Inc.	200,000	1.63%	1/5/2030	205,147	0.03%
Republic Services, Inc.	175,000	3.95%	15/5/2028	205,143	0.03%
UnitedHealth Group, Inc.	200,000	1.25%	15/1/2026	205,116	0.03%
T-Mobile USA, Inc.	200,000	3.30%	15/2/2051	205,109	0.03%
Massachusetts Mutual Life Insurance Co.	184,000	3.73%	15/10/2070	205,025	0.03%
Leland Stanford Junior University	200,000	1.29%	1/6/2027	205,023	0.03%
American International Group, Inc.	140,000	8.18%	15/5/2058	204,982	0.03%
PayPal Holdings, Inc.	200,000	1.35%	1/6/2023	204,890	0.03%
Bank of America Corp.	200,000	1.49%	19/5/2024	204,669	0.03%
Boston Scientific Corp.	150,000	4.70%	1/3/2049	204,523	0.03%
Boeing Co.	150,000	6.88%	15/3/2039	204,462	0.03%
DuPont de Nemours, Inc.	175,000	4.49%	15/11/2025	204,376	0.03%
Microsoft Corp.	200,000	2.40%	6/2/2022	204,341	0.03%
BP Capital Markets America, Inc.	200,000	2.94%	4/6/2051	204,255	0.03%
Corning, Inc.	150,000	5.45%	15/11/2079	204,083	0.03%
Welltower, Inc.	175,000	4.13%	15/3/2029	203,978	0.03%
Truist Bank	200,000	1.25%	9/3/2023	203,906	0.03%
Altera Corp.	185,000	4.10%	15/11/2023	203,828	0.03%
Morgan Stanley	184,000	3.88%	29/4/2024	203,625	0.03%
Bank of America Corp.	200,000	2.50%	21/10/2022	203,589	0.03%
Amazon.com, Inc.	200,000	1.20%	3/6/2027	203,529	0.03%
Amazon.com, Inc.	200,000	1.50%	3/6/2030	203,524	0.03%
Gray Oak Pipeline LLC	200,000	2.00%	15/9/2023	203,444	0.03%
Arch Capital Group US, Inc.	150,000	5.14%	1/11/2043	203,417	0.03%
Bank of America Corp.	200,000	1.20%	24/10/2026	203,395	0.03%
Abbott Laboratories	200,000	1.40%	30/6/2030	203,007	0.03%
Bank of America Corp.	200,000	1.92%	24/10/2031	202,580	0.03%
Marriott International, Inc.	200,000	2.30%	15/1/2022	202,502	0.03%
Enterprise Products Operating LLC	200,000	3.20%	15/2/2052	202,359	0.03%
CME Group, Inc.	150,000	4.15%	15/6/2048	202,282	0.03%
UnitedHealth Group, Inc.	150,000	4.63%	15/7/2035	202,073	0.03%
Kilroy Realty LP	200,000	2.50%	15/11/2032	201,959	0.03%
Keurig Dr Pepper, Inc.	175,000	4.42%	25/5/2025	201,775	0.03%
Union Electric Co.	175,000	3.50%	15/3/2029	201,680	0.03%
Southern California Gas Co.	160,000	3.95%	15/2/2050	201,560	0.03%
DTE Energy Co.	175,000	3.80%	15/3/2027	201,484	0.03%
American International Group, Inc.	175,000	5.75%	1/4/2048	201,371	0.03%
Walmart, Inc.	148,000	4.30%	22/4/2044	201,220	0.03%
Morgan Stanley	200,000	1.79%	13/2/2032	201,158	0.03%
Carrier Global Corp.	180,000	3.58%	5/4/2050	201,021	0.03%
Cisco Systems, Inc.	180,000	2.95%	28/2/2026	200,573	0.03%
Microchip Technology, Inc.	200,000	0.97%	15/2/2024	200,509	0.03%
Georgia-Pacific LLC	200,000	0.95%	15/5/2026	200,501	0.03%
Pacific Gas & Electric Co.	200,000	1.75%	16/6/2022	200,501	0.03%
Morgan Stanley	200,000	0.56%	10/11/2023	200,499	0.03%
Burlington Northern Santa Fe LLC	193,000	3.05%	1/9/2022	200,421	0.03%
Citigroup, Inc.	179,000	3.88%	26/3/2025	200,355	0.03%
Comcast Corp.	157,000	4.05%	1/11/2052	200,295	0.03%
Chevron USA, Inc.	200,000	1.02%	12/8/2027	200,169	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	2.30%	1/2/2032	199,680	0.03%
MetLife, Inc.	155,000	6.40%	15/12/2036	199,658	0.03%
Equitable Financial Life Global Funding	200,000	1.75%	15/11/2030	199,582	0.03%
MassMutual Global Funding II	200,000	1.55%	9/10/2030	199,519	0.03%
Ally Financial, Inc.	175,000	4.63%	30/3/2025	199,512	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Gilead Sciences, Inc.	200,000	2.80%	1/10/2050	199,157	0.03%
CMS Energy Corp.	150,000	4.88%	1/3/2044	199,034	0.03%
Bank of America Corp.	160,000	3.95%	23/1/2049	198,905	0.03%
Intercontinental Exchange, Inc.	175,000	3.75%	1/12/2025	198,624	0.03%
Northern Trust Corp.	175,000	3.15%	3/5/2029	198,605	0.03%
Nestle Holdings, Inc.	200,000	1.25%	15/9/2030	198,443	0.03%
Virginia Electric & Power Co.	178,000	2.95%	15/11/2026	198,351	0.03%
Pernod Ricard International Finance LLC	200,000	2.75%	1/10/2050	198,311	0.03%
Pacific Gas & Electric Co.	200,000	3.50%	1/8/2050	198,183	0.03%
Oglethorpe Power Corp.	150,000	5.95%	1/11/2039	198,117	0.03%
Pfizer, Inc.	115,000	7.20%	15/3/2039	197,756	0.03%
Diamondback Energy, Inc.	185,000	3.25%	1/12/2026	197,708	0.03%
Dominion Energy South Carolina, Inc.	125,000	5.10%	1/6/2065	197,109	0.03%
ERAC USA Finance LLC	175,000	3.80%	1/11/2025	196,915	0.03%
Berkshire Hathaway Energy Co.	150,000	4.45%	15/1/2049	196,874	0.03%
Bank of America Corp.	175,000	4.00%	22/1/2025	196,654	0.03%
JPMorgan Chase & Co.	150,000	4.26%	22/2/2048	196,637	0.03%
Synchrony Financial	175,000	3.95%	1/12/2027	196,613	0.03%
Comcast Corp.	175,000	3.15%	15/2/2028	196,584	0.03%
McDonald's Corp.	150,000	4.60%	26/5/2045	196,519	0.03%
Enterprise Products Operating LLC	175,000	3.75%	15/2/2025	196,043	0.03%
Microsoft Corp.	150,000	4.10%	6/2/2037	196,035	0.03%
Prologis LP	165,000	3.88%	15/9/2028	195,509	0.03%
Walmart, Inc.	170,000	2.95%	24/9/2049	195,421	0.03%
Anthem, Inc.	135,000	5.95%	15/12/2034	195,015	0.03%
TTX Co.	175,000	3.60%	15/1/2025	194,742	0.03%
Oracle Corp.	185,000	2.40%	15/9/2023	194,588	0.03%
Visa, Inc.	150,000	4.15%	14/12/2035	194,574	0.03%
GE Capital International Funding Co. Unlimited Co.	175,000	3.37%	15/11/2025	194,545	0.03%
Lockheed Martin Corp.	150,000	4.07%	15/12/2042	194,302	0.03%
Comcast Corp.	200,000	2.45%	15/8/2052	194,136	0.03%
Duke Energy Florida LLC	125,000	6.40%	15/6/2038	194,089	0.03%
Healthpeak Properties, Inc.	175,000	3.88%	15/8/2024	194,083	0.03%
Walgreens Boots Alliance, Inc.	175,000	3.45%	1/6/2026	193,883	0.03%
PepsiCo, Inc.	160,000	3.38%	29/7/2049	193,761	0.03%
BP Capital Markets America, Inc.	175,000	3.12%	4/5/2026	193,654	0.03%
JPMorgan Chase & Co.	135,000	4.85%	1/2/2044	193,601	0.03%
JPMorgan Chase & Co.	125,000	6.40%	15/5/2038	193,428	0.03%
Zimmer Biomet Holdings, Inc.	175,000	3.55%	1/4/2025	193,361	0.03%
Assurant, Inc.	175,000	3.70%	22/2/2030	193,111	0.03%
Time Warner Entertainment Co. LP	165,000	8.38%	15/3/2023	193,029	0.03%
Prudential Financial, Inc.	125,000	6.63%	21/6/2040	192,779	0.03%
Hewlett Packard Enterprise Co.	185,000	2.25%	1/4/2023	192,107	0.03%
McDonald's Corp.	150,000	4.20%	1/4/2050	192,061	0.03%
QUALCOMM, Inc.	135,000	4.80%	20/5/2045	191,392	0.03%
DH Europe Finance II Sarl	175,000	2.60%	15/11/2029	191,308	0.03%
Gilead Sciences, Inc.	150,000	4.50%	1/2/2045	191,287	0.03%
Ryder System, Inc.	175,000	3.65%	18/3/2024	191,267	0.03%
Amgen, Inc.	175,000	3.15%	21/2/2040	190,682	0.03%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	170,000	3.34%	15/12/2027	190,660	0.03%
S&P Global, Inc.	175,000	2.50%	1/12/2029	190,382	0.03%
Federal Realty Investment Trust	175,000	3.25%	15/7/2027	190,242	0.03%
MetLife, Inc.	125,000	6.50%	15/12/2032	189,843	0.03%
AT&T, Inc.	183,000	2.63%	1/12/2022	189,778	0.03%
PepsiCo, Inc.	150,000	3.63%	19/3/2050	189,720	0.03%
Eaton Corp.	150,000	4.15%	2/11/2042	189,701	0.03%
JPMorgan Chase & Co.	150,000	3.90%	23/1/2049	189,193	0.03%
Intel Corp.	175,000	2.45%	15/11/2029	189,172	0.03%
Raytheon Technologies Corp.	150,000	4.15%	15/5/2045	189,100	0.03%
Exxon Mobil Corp.	175,000	3.10%	16/8/2049	189,078	0.03%
Intel Corp.	175,000	3.10%	15/2/2060	188,807	0.03%
Morgan Stanley	175,000	4.88%	1/11/2022	188,637	0.03%
BorgWarner, Inc.	175,000	2.65%	1/7/2027	188,608	0.03%
Philip Morris International, Inc.	150,000	4.25%	10/11/2044	188,467	0.03%
Cigna Corp.	145,000	4.80%	15/8/2038	188,299	0.03%
Comcast Corp.	150,000	4.25%	15/1/2033	188,286	0.03%
Union Electric Co.	150,000	4.00%	1/4/2048	188,275	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nestle Holdings, Inc.	150,000	3.90%	24/9/2038	188,227	0.03%
Nationwide Mutual Insurance Co.	160,000	4.35%	30/4/2050	188,209	0.03%
Lowe's Cos, Inc.	150,000	4.05%	3/5/2047	187,721	0.03%
UnitedHealth Group, Inc.	125,000	5.70%	15/10/2040	187,470	0.03%
Aviation Capital Group LLC	175,000	4.88%	1/10/2025	187,387	0.03%
Comcast Corp.	150,000	3.97%	1/11/2047	187,258	0.03%
Fifth Third Bank NA	175,000	2.25%	1/2/2027	187,081	0.03%
MidAmerican Energy Co.	125,000	6.75%	30/12/2031	186,842	0.03%
Republic Services, Inc.	175,000	2.50%	15/8/2024	186,731	0.03%
Conagra Brands, Inc.	150,000	4.85%	1/11/2028	186,370	0.03%
Cargill, Inc.	165,000	3.25%	23/5/2029	186,297	0.03%
Cheniere Corpus Christi Holdings LLC	160,000	5.88%	31/3/2025	186,146	0.03%
Coca-Cola Co.	170,000	2.55%	1/6/2026	186,052	0.03%
AT&T, Inc.	150,000	4.75%	15/5/2046	185,550	0.03%
Morgan Stanley	150,000	3.97%	22/7/2038	185,480	0.03%
Stryker Corp.	175,000	2.90%	15/6/2050	185,283	0.03%
MidAmerican Energy Co.	168,000	3.50%	15/10/2024	185,255	0.03%
Marsh & McLennan Cos, Inc.	175,000	3.30%	14/3/2023	185,193	0.03%
Altria Group, Inc.	175,000	3.88%	16/9/2046	185,148	0.03%
Cigna Corp.	135,000	4.90%	15/12/2048	185,107	0.03%
Brighthouse Financial, Inc.	150,000	5.63%	15/5/2030	185,089	0.03%
Walmart, Inc.	170,000	3.30%	22/4/2024	184,956	0.03%
Union Pacific Corp.	140,000	4.38%	15/11/2065	184,720	0.03%
Bacardi Ltd.	175,000	2.75%	15/7/2026	184,665	0.03%
DuPont de Nemours, Inc.	150,000	4.73%	15/11/2028	184,572	0.03%
NIKE, Inc.	150,000	3.38%	27/3/2050	184,334	0.03%
Cigna Corp.	125,000	6.13%	15/11/2041	184,276	0.03%
NiSource, Inc.	150,000	3.95%	30/3/2048	183,952	0.03%
JPMorgan Chase & Co.	150,000	4.45%	5/12/2029	183,325	0.03%
Goldman Sachs Group, Inc.	125,000	6.45%	1/5/2036	183,077	0.03%
Parker-Hannifin Corp.	170,000	2.70%	14/6/2024	182,410	0.03%
Consolidated Edison Co. of New York, Inc.	150,000	3.95%	1/4/2050	182,364	0.03%
Baltimore Gas & Electric Co.	150,000	3.75%	15/8/2047	182,363	0.03%
Stanley Black & Decker, Inc.	150,000	4.25%	15/11/2028	182,163	0.03%
FedEx Corp.	150,000	4.25%	15/5/2030	182,118	0.03%
Citigroup, Inc.	150,000	4.41%	31/3/2031	181,840	0.03%
Northrop Grumman Corp.	175,000	2.55%	15/10/2022	181,759	0.03%
Apple, Inc.	150,000	3.45%	9/2/2045	181,757	0.03%
Wells Fargo & Co.	142,000	4.65%	4/11/2044	181,615	0.03%
Johnson & Johnson	175,000	2.45%	1/9/2060	181,497	0.03%
KeyBank NA	175,000	3.18%	22/5/2022	181,466	0.03%
Philip Morris International, Inc.	175,000	2.50%	22/8/2022	181,365	0.03%
International Business Machines Corp.	175,000	2.85%	13/5/2022	181,190	0.03%
Biogen, Inc.	135,000	5.20%	15/9/2045	181,188	0.03%
DuPont de Nemours, Inc.	125,000	5.42%	15/11/2048	180,832	0.03%
Halliburton Co.	160,000	4.75%	1/8/2043	180,684	0.03%
Truist Bank	175,000	2.45%	1/8/2022	180,642	0.03%
Gilead Sciences, Inc.	140,000	4.60%	1/9/2035	180,516	0.03%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	150,000	4.49%	1/5/2030	180,442	0.03%
Sunoco Logistics Partners Operations LP	175,000	4.95%	15/1/2043	180,227	0.03%
ViacomCBS, Inc.	150,000	4.20%	19/5/2032	180,182	0.03%
Metropolitan Life Global Funding I	175,000	2.65%	8/4/2022	180,147	0.03%
Amgen, Inc.	165,000	2.60%	19/8/2026	180,121	0.03%
American International Group, Inc.	150,000	3.88%	15/1/2035	180,102	0.03%
Florida Power & Light Co.	125,000	5.63%	1/4/2034	180,004	0.03%
American Tower Corp.	155,000	3.80%	15/8/2029	179,955	0.03%
Honeywell International, Inc.	175,000	2.15%	8/8/2022	179,920	0.03%
Bank of America Corp.	165,000	3.46%	15/3/2025	179,693	0.03%
General Mills, Inc.	150,000	4.20%	17/4/2028	179,656	0.03%
Dell International LLC/EMC Corp.	150,000	5.85%	15/7/2025	179,551	0.03%
Oracle Corp.	125,000	5.38%	15/7/2040	179,030	0.03%
Dow Chemical Co.	100,000	9.40%	15/5/2039	178,924	0.03%
Exxon Mobil Corp.	165,000	3.00%	16/8/2039	178,808	0.03%
Booking Holdings, Inc.	150,000	4.50%	13/4/2027	178,769	0.03%
Verizon Communications, Inc.	143,000	4.40%	1/11/2034	178,447	0.03%
WestRock MWV LLC	125,000	8.20%	15/1/2030	178,413	0.03%
Fidelity National Financial, Inc.	175,000	2.45%	15/3/2031	178,038	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	150,000	4.25%	1/10/2027	177,785	0.03%
AutoZone, Inc.	150,000	4.00%	15/4/2030	177,507	0.03%
Walt Disney Co.	125,000	4.70%	23/3/2050	177,130	0.03%
John Deere Capital Corp.	158,000	3.45%	13/3/2025	177,056	0.03%
ViacomCBS, Inc.	150,000	4.38%	15/3/2043	176,927	0.03%
Home Depot, Inc.	125,000	4.88%	15/2/2044	176,730	0.03%
Boeing Co.	125,000	5.93%	1/5/2060	176,681	0.03%
Utah Acquisition Sub, Inc.	135,000	5.25%	15/6/2046	176,580	0.03%
Walmart, Inc.	150,000	3.70%	26/6/2028	176,487	0.03%
Campbell Soup Co.	150,000	4.15%	15/3/2028	176,462	0.03%
Medtronic, Inc.	124,000	4.63%	15/3/2045	176,261	0.03%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	150,000	5.13%	1/4/2025	176,054	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	135,000	5.75%	1/4/2048	176,052	0.03%
Boeing Co.	150,000	5.04%	1/5/2027	175,863	0.03%
Nevada Power Co.	150,000	3.70%	1/5/2029	175,577	0.03%
Massachusetts Institute of Technology	100,000	5.60%	1/7/2111	175,379	0.03%
Goldman Sachs Capital I	125,000	6.35%	15/2/2034	175,296	0.03%
Sunoco Logistics Partners Operations LP	160,000	4.00%	1/10/2027	174,958	0.03%
Citigroup, Inc.	125,000	6.13%	25/8/2036	174,735	0.03%
Prudential Financial, Inc.	160,000	5.38%	15/5/2045	174,641	0.03%
Schlumberger Holdings Corp.	150,000	4.30%	1/5/2029	174,585	0.03%
Morgan Stanley	150,000	3.62%	1/4/2031	174,214	0.03%
Eli Lilly & Co.	150,000	3.38%	15/3/2029	174,192	0.03%
Arizona Public Service Co.	150,000	3.35%	15/5/2050	174,160	0.03%
AbbVie, Inc.	137,000	4.63%	1/10/2042	174,033	0.03%
Ryder System, Inc.	150,000	4.63%	1/6/2025	173,826	0.03%
Rohm & Haas Co.	125,000	7.85%	15/7/2029	173,745	0.03%
Morgan Stanley	150,000	3.95%	23/4/2027	173,433	0.03%
MPLX LP	150,000	4.88%	1/6/2025	173,251	0.03%
Applied Materials, Inc.	125,000	4.35%	1/4/2047	173,150	0.03%
Truist Bank	150,000	3.80%	30/10/2026	172,988	0.03%
Northwestern Mutual Life Insurance Co.	150,000	3.63%	30/9/2059	172,697	0.03%
Cigna Corp.	150,000	4.13%	15/11/2025	172,690	0.03%
Time Warner Cable LLC	130,000	5.88%	15/11/2040	172,532	0.03%
Entergy Louisiana LLC	133,000	4.20%	1/9/2048	172,418	0.03%
JPMorgan Chase & Co.	150,000	3.78%	1/2/2028	172,274	0.03%
Farmers Exchange Capital II	135,000	6.15%	1/11/2053	172,160	0.03%
Sabine Pass Liquefaction LLC	150,000	4.20%	15/3/2028	172,129	0.03%
Comcast Corp.	150,000	3.40%	15/7/2046	172,070	0.03%
MPLX LP	150,000	4.50%	15/4/2038	171,796	0.03%
ViacomCBS, Inc.	150,000	4.00%	15/1/2026	171,605	0.03%
Eli Lilly & Co.	125,000	4.15%	15/3/2059	171,497	0.03%
Altria Group, Inc.	165,000	2.85%	9/8/2022	171,439	0.03%
Kaiser Foundation Hospitals	150,000	3.27%	1/11/2049	171,276	0.03%
Exxon Mobil Corp.	150,000	3.45%	15/4/2051	171,068	0.03%
Capital One Financial Corp.	150,000	4.20%	29/10/2025	171,033	0.03%
State Street Corp.	150,000	3.15%	30/3/2031	170,968	0.03%
Oracle Corp.	150,000	3.25%	15/11/2027	170,872	0.03%
CVS Health Corp.	150,000	3.63%	1/4/2027	170,710	0.03%
Citigroup, Inc.	150,000	3.67%	24/7/2028	170,629	0.03%
Memorial Sloan-Kettering Cancer Center	125,000	5.00%	1/7/2042	170,385	0.03%
Pacific Life Insurance Co.	150,000	4.30%	24/10/2067	170,379	0.03%
Toledo Edison Co.	125,000	6.15%	15/5/2037	170,342	0.03%
Gilead Sciences, Inc.	150,000	3.65%	1/3/2026	170,080	0.03%
KKR Group Finance Co. III LLC	130,000	5.13%	1/6/2044	169,939	0.03%
NVIDIA Corp.	150,000	3.20%	16/9/2026	169,935	0.03%
American Tower Corp.	150,000	5.00%	15/2/2024	169,853	0.03%
Bank of New York Mellon Corp.	150,000	3.25%	16/5/2027	169,809	0.03%
George Washington University	135,000	4.13%	15/9/2048	169,795	0.03%
Cox Communications, Inc.	150,000	3.50%	15/8/2027	169,577	0.03%
Consolidated Edison Co. of New York, Inc.	135,000	4.45%	15/3/2044	169,248	0.03%
Intel Corp.	155,000	2.60%	19/5/2026	169,197	0.03%
NSTAR Electric Co.	150,000	3.20%	15/5/2027	169,191	0.03%
PepsiCo, Inc.	150,000	3.00%	15/10/2027	169,086	0.03%
DuPont de Nemours, Inc.	125,000	5.32%	15/11/2038	169,055	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Metropolitan Life Global Funding I	150,000	3.05%	17/6/2029	168,928	0.03%
Prudential Financial, Inc.	125,000	5.75%	15/7/2033	168,910	0.03%
CVS Health Corp.	150,000	3.25%	15/8/2029	168,853	0.03%
Walt Disney Co.	125,000	4.75%	15/11/2046	168,829	0.03%
Moody's Corp.	150,000	3.25%	15/1/2028	168,771	0.03%
AT&T, Inc.	150,000	3.95%	15/1/2025	168,723	0.03%
Broadcom, Inc.	152,000	3.46%	15/9/2026	168,608	0.03%
Entergy Louisiana LLC	150,000	3.25%	1/4/2028	168,559	0.03%
Apple, Inc.	150,000	3.25%	23/2/2026	168,161	0.03%
Apple, Inc.	150,000	2.90%	12/9/2027	168,030	0.03%
Dow Chemical Co.	150,000	3.60%	15/11/2050	168,016	0.03%
Pacific Gas & Electric Co.	150,000	4.50%	1/7/2040	168,011	0.03%
General Motors Co.	140,000	5.00%	1/4/2035	168,000	0.03%
Bank of America Corp.	150,000	3.25%	21/10/2027	167,896	0.03%
Citigroup, Inc.	150,000	3.20%	21/10/2026	167,644	0.03%
Capital One Financial Corp.	145,000	3.80%	31/1/2028	167,409	0.03%
Verizon Communications, Inc.	125,000	4.67%	15/3/2055	167,230	0.03%
Amgen, Inc.	125,000	4.95%	1/10/2041	167,208	0.03%
American Tower Corp.	148,000	4.00%	1/6/2025	167,046	0.03%
Burlington Northern Santa Fe LLC	125,000	4.45%	15/3/2043	167,021	0.03%
UnitedHealth Group, Inc.	105,000	6.50%	15/6/2037	166,951	0.03%
AT&T, Inc.	150,000	3.40%	15/5/2025	166,650	0.03%
Bank of America Corp.	150,000	4.13%	22/1/2024	166,508	0.03%
PepsiCo, Inc.	125,000	3.88%	19/3/2060	166,400	0.03%
Cigna Corp.	154,000	3.75%	15/7/2023	166,311	0.03%
Walt Disney Co.	150,000	3.35%	24/3/2025	166,272	0.03%
NIKE, Inc.	150,000	2.75%	27/3/2027	166,139	0.03%
Cleco Corporate Holdings LLC	150,000	3.74%	1/5/2026	166,032	0.03%
Aflac, Inc.	150,000	3.25%	17/3/2025	165,894	0.03%
Precision Castparts Corp.	150,000	3.25%	15/6/2025	165,815	0.03%
Target Corp.	150,000	2.50%	15/4/2026	165,782	0.03%
PepsiCo, Inc.	150,000	2.63%	29/7/2029	165,684	0.03%
Honeywell International, Inc.	150,000	2.50%	1/11/2026	165,623	0.03%
Citigroup, Inc.	125,000	4.75%	18/5/2046	165,531	0.03%
Synchrony Financial	150,000	4.25%	15/8/2024	165,512	0.03%
Goldman Sachs Group, Inc.	150,000	3.85%	8/7/2024	165,480	0.03%
American Water Capital Corp.	150,000	2.80%	1/5/2030	165,404	0.03%
Bank of America Corp.	150,000	3.37%	23/1/2026	165,225	0.03%
Discover Financial Services	150,000	3.75%	4/3/2025	165,180	0.03%
General Motors Financial Co., Inc.	150,000	4.00%	15/1/2025	165,164	0.03%
Honeywell International, Inc.	115,000	5.70%	15/3/2036	165,071	0.03%
Ventas Realty LP	150,000	3.50%	1/2/2025	165,052	0.03%
American Tower Corp.	150,000	3.13%	15/1/2027	165,001	0.03%
CenterPoint Energy Houston Electric LLC	125,000	4.25%	1/2/2049	164,920	0.03%
Becton Dickinson & Co.	150,000	2.82%	20/5/2030	164,899	0.03%
Broadcom, Inc.	150,000	3.63%	15/10/2024	164,701	0.03%
Georgia Power Co.	150,000	2.65%	15/9/2029	164,698	0.03%
Allstate Corp.	125,000	4.20%	15/12/2046	164,639	0.02%
Pfizer, Inc.	125,000	4.13%	15/12/2046	164,606	0.02%
Anthem, Inc.	125,000	4.65%	15/8/2044	164,362	0.02%
Goldman Sachs Group, Inc.	150,000	3.27%	29/9/2025	164,258	0.02%
Capital One Financial Corp.	150,000	3.90%	29/1/2024	164,257	0.02%
Air Lease Corp.	150,000	3.63%	1/12/2027	164,251	0.02%
Verizon Communications, Inc.	150,000	2.63%	15/8/2026	164,250	0.02%
United Airlines 2019-2 Class AA Pass Through Trust	172,415	2.70%	1/5/2032	164,222	0.02%
Honeywell International, Inc.	150,000	2.80%	1/6/2050	164,198	0.02%
Westinghouse Air Brake Technologies Corp.	150,000	4.40%	15/3/2024	164,196	0.02%
JPMorgan Chase & Co.	150,000	3.13%	23/1/2025	164,160	0.02%
Anthem, Inc.	150,000	3.13%	15/5/2050	164,158	0.02%
NIKE, Inc.	150,000	2.38%	1/11/2026	164,098	0.02%
Bank of America Corp.	150,000	2.88%	22/10/2030	164,064	0.02%
Wells Fargo & Co.	125,000	4.75%	7/12/2046	163,669	0.02%
Target Corp.	150,000	2.35%	15/2/2030	163,659	0.02%
Pfizer, Inc.	125,000	4.00%	15/3/2049	163,630	0.02%
NBCUniversal Media LLC	125,000	4.45%	15/1/2043	163,621	0.02%
Constellation Brands, Inc.	159,000	2.70%	9/5/2022	163,507	0.02%
Goldman Sachs Group, Inc.	150,000	3.63%	20/2/2024	163,507	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oncor Electric Delivery Co. LLC	106,000	5.35%	1/10/2052	163,425	0.02%
Boeing Co.	158,000	3.85%	1/11/2048	163,374	0.02%
AT&T, Inc.	125,000	5.35%	1/9/2040	163,252	0.02%
Dominion Energy, Inc.	125,000	4.70%	1/12/2044	163,139	0.02%
Verizon Communications, Inc.	125,000	4.81%	15/3/2039	163,039	0.02%
Dow Chemical Co.	123,000	5.25%	15/11/2041	162,991	0.02%
LYB International Finance BV	125,000	5.25%	15/7/2043	162,765	0.02%
Bank of America Corp.	150,000	3.86%	23/7/2024	162,744	0.02%
Time Warner Entertainment Co. LP	105,000	8.38%	15/7/2033	162,530	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	150,000	3.63%	15/1/2024	162,260	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	150,000	5.15%	1/6/2042	161,959	0.02%
Westinghouse Air Brake Technologies Corp.	150,000	3.20%	15/6/2025	161,681	0.02%
Energy Transfer Operating LP	150,000	3.75%	15/5/2030	161,476	0.02%
QUALCOMM, Inc.	161,000	1.65%	20/5/2032	161,452	0.02%
Apple, Inc.	150,000	3.00%	9/2/2024	161,411	0.02%
UnitedHealth Group, Inc.	150,000	3.50%	15/6/2023	161,340	0.02%
PPG Industries, Inc.	150,000	2.55%	15/6/2030	161,309	0.02%
JetBlue 2020-1 Class A Pass Through Trust	150,000	4.00%	15/11/2032	161,185	0.02%
Procter & Gamble Co.	150,000	3.10%	15/8/2023	161,140	0.02%
Keurig Dr Pepper, Inc.	150,000	3.13%	15/12/2023	161,128	0.02%
Berkshire Hathaway Energy Co.	125,000	4.25%	15/10/2050	161,069	0.02%
AT&T, Inc.	150,000	3.50%	1/6/2041	161,011	0.02%
Northrop Grumman Corp.	150,000	3.25%	1/8/2023	160,963	0.02%
Enstar Group Ltd.	140,000	4.95%	1/6/2029	160,516	0.02%
Georgia-Pacific LLC	150,000	2.30%	30/4/2030	160,269	0.02%
Pacific Gas & Electric Co.	150,000	3.15%	1/1/2026	160,102	0.02%
Bank of America Corp.	150,000	2.46%	22/10/2025	160,013	0.02%
Bristol-Myers Squibb Co.	125,000	4.13%	15/6/2039	159,947	0.02%
General Dynamics Corp.	150,000	2.38%	15/11/2024	159,843	0.02%
Royalty Pharma plc	150,000	3.55%	2/9/2050	159,815	0.02%
NextEra Energy Capital Holdings, Inc.	140,000	3.50%	1/4/2029	159,807	0.02%
American International Group, Inc.	125,000	4.50%	16/7/2044	159,752	0.02%
Pennsylvania Electric Co.	150,000	3.25%	15/3/2028	159,726	0.02%
Chevron Corp.	150,000	3.19%	24/6/2023	159,702	0.02%
Crown Castle International Corp.	125,000	4.75%	15/5/2047	159,474	0.02%
Cigna Corp.	150,000	2.40%	15/3/2030	159,432	0.02%
International Paper Co.	100,000	7.30%	15/11/2039	159,411	0.02%
Athene Holding Ltd.	150,000	3.50%	15/1/2031	159,369	0.02%
Exxon Mobil Corp.	156,000	2.40%	6/3/2022	159,368	0.02%
Amgen, Inc.	150,000	2.30%	25/2/2031	159,362	0.02%
American International Group, Inc.	150,000	4.88%	1/6/2022	159,299	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	145,000	3.14%	7/11/2029	159,225	0.02%
Viatis, Inc.	150,000	2.30%	22/6/2027	159,192	0.02%
Virginia Electric & Power Co.	125,000	4.00%	15/11/2046	159,180	0.02%
JPMorgan Chase & Co.	150,000	2.18%	1/6/2028	159,169	0.02%
American Express Co.	125,000	4.05%	3/12/2042	159,153	0.02%
Starbucks Corp.	150,000	2.00%	12/3/2027	159,119	0.02%
UnitedHealth Group, Inc.	100,000	6.63%	15/11/2037	159,033	0.02%
3M Co.	150,000	2.00%	14/2/2025	159,032	0.02%
MetLife, Inc.	125,000	4.13%	13/8/2042	158,983	0.02%
Oracle Corp.	100,000	6.50%	15/4/2038	158,981	0.02%
Marsh & McLennan Cos, Inc.	150,000	2.25%	15/11/2030	158,929	0.02%
HP, Inc.	150,000	2.20%	17/6/2025	158,817	0.02%
Northwestern University	150,000	2.64%	1/12/2050	158,673	0.02%
Interstate Power & Light Co.	150,000	2.30%	1/6/2030	158,625	0.02%
Walmart, Inc.	140,000	3.55%	26/6/2025	158,488	0.02%
Morgan Stanley	150,000	3.13%	23/1/2023	158,330	0.02%
Ally Financial, Inc.	150,000	4.63%	19/5/2022	158,292	0.02%
Boeing Co.	150,000	3.60%	1/5/2034	158,189	0.02%
Truist Bank	150,000	2.64%	17/9/2029	158,146	0.02%
Walmart, Inc.	125,000	3.63%	15/12/2047	158,039	0.02%
Walt Disney Co.	150,000	2.75%	1/9/2049	157,903	0.02%
Lockheed Martin Corp.	150,000	3.10%	15/1/2023	157,632	0.02%
Omega Healthcare Investors, Inc.	150,000	3.38%	1/2/2031	157,593	0.02%
Apple, Inc.	150,000	1.80%	11/9/2024	157,500	0.02%
Juniper Networks, Inc.	120,000	5.95%	15/3/2041	157,494	0.02%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	157,478	0.02%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Home Depot, Inc.	146,000	2.13%	15/9/2026	157,386	0.02%
GLP Capital LP/GLP Financing II, Inc.	135,000	5.30%	15/1/2029	157,077	0.02%
Enterprise Products Operating LLC	125,000	4.90%	15/5/2046	156,980	0.02%
Metropolitan Life Global Funding I	149,000	3.00%	10/1/2023	156,871	0.02%
Vistra Operations Co. LLC	145,000	3.55%	15/7/2024	156,867	0.02%
Concho Resources, Inc.	150,000	2.40%	15/2/2031	156,831	0.02%
Microsoft Corp.	150,000	2.38%	1/5/2023	156,791	0.02%
Athene Global Funding	150,000	2.80%	26/5/2023	156,729	0.02%
Public Service Co. of New Hampshire	145,000	3.50%	1/11/2023	156,566	0.02%
Health Care Service Corp. A Mutual Legal Reserve Co.	150,000	2.20%	1/6/2030	156,530	0.02%
AT&T, Inc.	125,000	4.90%	15/8/2037	156,241	0.02%
Bank of America Corp.	150,000	2.68%	19/6/2041	156,230	0.02%
CoStar Group, Inc.	150,000	2.80%	15/7/2030	156,093	0.02%
Universal Health Services, Inc.	150,000	5.00%	1/6/2026	156,087	0.02%
Baxalta, Inc.	138,000	4.00%	23/6/2025	155,972	0.02%
Merck & Co., Inc.	125,000	3.70%	10/2/2045	155,764	0.02%
Citigroup, Inc.	150,000	2.88%	24/7/2023	155,692	0.02%
VMware, Inc.	150,000	2.95%	21/8/2022	155,653	0.02%
Aetna, Inc.	150,000	2.75%	15/11/2022	155,627	0.02%
Microsoft Corp.	113,000	4.00%	12/2/2055	155,453	0.02%
Wells Fargo & Co.	125,000	3.90%	1/5/2045	155,442	0.02%
Walgreens Boots Alliance, Inc.	135,000	4.50%	18/11/2034	155,386	0.02%
AT&T, Inc.	150,000	3.00%	30/6/2022	155,179	0.02%
Waste Management, Inc.	142,000	3.50%	15/5/2024	155,174	0.02%
Mondelez International, Inc.	150,000	1.50%	4/5/2025	155,166	0.02%
Honeywell International, Inc.	150,000	1.35%	1/6/2025	155,050	0.02%
Apple, Inc.	150,000	2.70%	13/5/2022	155,008	0.02%
Cintas Corp. No 2	150,000	3.25%	1/6/2022	154,936	0.02%
American Express Co.	150,000	2.50%	1/8/2022	154,850	0.02%
Ameriprise Financial, Inc.	150,000	3.00%	22/3/2022	154,848	0.02%
JPMorgan Chase & Co.	150,000	2.78%	25/4/2023	154,842	0.02%
Williams Cos, Inc.	150,000	3.60%	15/3/2022	154,839	0.02%
Philip Morris International, Inc.	150,000	2.38%	17/8/2022	154,740	0.02%
Procter & Gamble Co.	150,000	2.15%	11/8/2022	154,639	0.02%
Sysco Corp.	150,000	2.60%	12/6/2022	154,535	0.02%
Comcast Corp.	100,000	6.50%	15/11/2035	154,442	0.02%
Biogen, Inc.	150,000	3.15%	1/5/2050	154,430	0.02%
Apple, Inc.	150,000	1.65%	11/5/2030	154,356	0.02%
Wells Fargo & Co.	150,000	1.65%	2/6/2024	154,180	0.02%
Exxon Mobil Corp.	125,000	4.11%	1/3/2046	154,173	0.02%
JPMorgan Chase & Co.	150,000	2.97%	15/1/2023	154,103	0.02%
Royalty Pharma plc	150,000	2.20%	2/9/2030	153,800	0.02%
DTE Energy Co.	140,000	2.95%	1/3/2030	153,638	0.02%
Trane Technologies Luxembourg Finance SA	139,000	3.55%	1/11/2024	153,578	0.02%
Black Hills Corp.	140,000	3.05%	15/10/2029	153,434	0.02%
Sysco Corp.	100,000	6.60%	1/4/2050	153,298	0.02%
Apple, Inc.	150,000	2.55%	20/8/2060	153,208	0.02%
Nestle Holdings, Inc.	150,000	2.38%	18/1/2022	153,170	0.02%
Walmart, Inc.	100,000	7.55%	15/2/2030	153,107	0.02%
Bank of America Corp.	135,000	3.50%	19/4/2026	153,029	0.02%
Enable Midstream Partners LP	150,000	3.90%	15/5/2024	153,016	0.02%
Oracle Corp.	125,000	3.90%	15/5/2035	152,755	0.02%
Mid-America Apartments LP	130,000	4.20%	15/6/2028	152,744	0.02%
Goldman Sachs Group, Inc.	120,000	4.41%	23/4/2039	152,711	0.02%
Wells Fargo & Co.	125,000	4.48%	4/4/2031	152,674	0.02%
Cox Communications, Inc.	145,000	2.95%	30/6/2023	152,640	0.02%
BP Capital Markets America, Inc.	130,000	3.94%	21/9/2028	152,619	0.02%
American Water Capital Corp.	125,000	3.75%	1/9/2047	152,549	0.02%
Devon Energy Corp.	125,000	5.60%	15/7/2041	152,524	0.02%
Citigroup, Inc.	100,000	5.88%	30/1/2042	152,521	0.02%
Keurig Dr Pepper, Inc.	125,000	4.60%	25/5/2028	152,370	0.02%
PNC Bank NA	150,000	1.74%	24/2/2023	152,338	0.02%
Gilead Sciences, Inc.	115,000	4.75%	1/3/2046	152,315	0.02%
Berkshire Hathaway Finance Corp.	150,000	1.45%	15/10/2030	151,978	0.02%
HCA, Inc.	130,000	5.25%	15/4/2025	151,874	0.02%
American Honda Finance Corp.	150,000	0.88%	7/7/2023	151,793	0.02%
Metropolitan Life Global Funding I	150,000	0.90%	8/6/2023	151,782	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Midwest Connector Capital Co. LLC	145,000	4.63%	1/4/2029	151,384	0.02%
NVIDIA Corp.	125,000	3.50%	1/4/2050	151,345	0.02%
Southern Co. Gas Capital Corp.	150,000	1.75%	15/1/2031	151,214	0.02%
Duke Energy Progress LLC	125,000	3.70%	15/10/2046	151,182	0.02%
Morgan Stanley	150,000	0.99%	10/12/2026	151,177	0.02%
Intercontinental Exchange, Inc.	150,000	1.85%	15/9/2032	151,018	0.02%
US Bancorp	135,000	3.00%	30/7/2029	151,005	0.02%
FS KKR Capital Corp.	145,000	4.13%	1/2/2025	150,987	0.02%
Verizon Communications, Inc.	150,000	2.88%	20/11/2050	150,863	0.02%
Raytheon Technologies Corp.	110,000	5.40%	1/5/2035	150,712	0.02%
Southwestern Public Service Co.	125,000	3.75%	15/6/2049	150,704	0.02%
Mondelez International, Inc.	150,000	2.63%	4/9/2050	150,598	0.02%
Realty Income Corp.	150,000	1.80%	15/3/2033	150,545	0.02%
Wyeth LLC	100,000	5.95%	1/4/2037	150,448	0.02%
Microsoft Corp.	100,000	4.50%	6/2/2057	150,379	0.02%
Walmart, Inc.	111,000	4.05%	29/6/2048	150,027	0.02%
Humana, Inc.	120,000	4.88%	1/4/2030	149,978	0.02%
Corning, Inc.	125,000	3.90%	15/11/2049	149,943	0.02%
Pacific Gas & Electric Co.	150,000	2.50%	1/2/2031	149,926	0.02%
Comcast Corp.	125,000	4.15%	15/10/2028	149,920	0.02%
Consumers Energy Co.	150,000	2.50%	1/5/2060	149,638	0.02%
Kinder Morgan Energy Partners LP	120,000	5.40%	1/9/2044	149,586	0.02%
Discover Bank	125,000	4.65%	13/9/2028	149,580	0.02%
Bank of America Corp.	140,000	3.55%	5/3/2024	149,530	0.02%
Raytheon Technologies Corp.	100,000	6.13%	15/7/2038	149,314	0.02%
Hartford Financial Services Group, Inc.	100,000	6.10%	1/10/2041	149,152	0.02%
Verizon Communications, Inc.	135,000	3.50%	1/11/2024	149,074	0.02%
Sysco Corp.	125,000	5.65%	1/4/2025	149,067	0.02%
Fifth Third Bancorp	140,000	2.38%	28/1/2025	148,920	0.02%
JPMorgan Chase & Co.	100,000	5.40%	6/1/2042	148,843	0.02%
Williams Cos, Inc.	125,000	4.90%	15/1/2045	148,697	0.02%
AT&T, Inc.	125,000	4.55%	9/3/2049	148,578	0.02%
Shire Acquisitions Investments Ireland DAC	140,000	2.88%	23/9/2023	148,389	0.02%
Fidelity National Information Services, Inc.	125,000	4.25%	15/5/2028	148,273	0.02%
Cigna Corp.	125,000	3.88%	15/10/2047	148,099	0.02%
Concho Resources, Inc.	125,000	4.30%	15/8/2028	148,013	0.02%
Wells Fargo & Co.	140,000	2.41%	30/10/2025	147,986	0.02%
Toyota Motor Credit Corp.	125,000	3.65%	8/1/2029	147,924	0.02%
Intel Corp.	100,000	4.95%	25/3/2060	147,714	0.02%
Berkshire Hathaway Energy Co.	100,000	6.13%	1/4/2036	147,701	0.02%
Dell International LLC/EMC Corp.	125,000	4.90%	1/10/2026	147,605	0.02%
FMR LLC	100,000	7.57%	15/6/2029	147,364	0.02%
Verizon Communications, Inc.	125,000	4.13%	16/3/2027	147,339	0.02%
Amgen, Inc.	142,000	3.63%	15/5/2022	147,104	0.02%
Union Pacific Corp.	130,000	3.25%	5/2/2050	146,996	0.02%
Amazon.com, Inc.	100,000	4.95%	5/12/2044	146,512	0.02%
Digital Realty Trust LP	125,000	4.75%	1/10/2025	146,266	0.02%
Public Service Electric & Gas Co.	140,000	2.38%	15/5/2023	146,171	0.02%
Pfizer, Inc.	125,000	3.45%	15/3/2029	145,878	0.02%
Northwestern Mutual Life Insurance Co.	100,000	6.06%	30/3/2040	145,787	0.02%
Microsoft Corp.	140,000	2.65%	3/11/2022	145,752	0.02%
Citigroup, Inc.	124,000	3.98%	20/3/2030	145,726	0.02%
Bank of America Corp.	125,000	3.97%	5/3/2029	145,580	0.02%
Time Warner Cable LLC	125,000	4.50%	15/9/2042	145,577	0.02%
Merck & Co., Inc.	125,000	3.40%	7/3/2029	145,362	0.02%
Citizens Bank NA	141,000	3.25%	14/2/2022	145,210	0.02%
Protective Life Corp.	125,000	4.30%	30/9/2028	145,154	0.02%
Altria Group, Inc.	125,000	4.40%	14/2/2026	145,064	0.02%
Otis Worldwide Corp.	125,000	3.36%	15/2/2050	145,028	0.02%
Discover Financial Services	125,000	4.50%	30/1/2026	144,611	0.02%
Southern California Edison Co.	110,000	4.88%	1/3/2049	144,369	0.02%
Kinder Morgan Energy Partners LP	110,000	6.38%	1/3/2041	144,229	0.02%
AT&T, Inc.	125,000	4.35%	15/6/2045	144,094	0.02%
Cox Communications, Inc.	133,000	3.15%	15/8/2024	144,011	0.02%
Humana, Inc.	125,000	3.95%	15/3/2027	143,950	0.02%
Comcast Corp.	125,000	3.55%	1/5/2028	143,945	0.02%
KLA Corp.	120,000	4.10%	15/3/2029	143,765	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern Power Co.	125,000	4.15%	1/12/2025	143,672	0.02%
Exelon Generation Co. LLC	125,000	5.60%	15/6/2042	143,539	0.02%
MPLX LP	125,000	4.88%	1/12/2024	143,412	0.02%
American International Group, Inc.	100,000	6.25%	1/5/2036	143,382	0.02%
Bank of America Corp.	110,000	4.33%	15/3/2050	143,179	0.02%
MetLife, Inc.	130,000	3.60%	10/4/2024	143,137	0.02%
Eversource Energy	125,000	3.45%	15/1/2050	143,119	0.02%
Northern States Power Co.	127,000	2.90%	1/3/2050	143,081	0.02%
Capital One Bank USA NA	135,000	3.38%	15/2/2023	142,829	0.02%
Simon Property Group LP	125,000	4.25%	1/10/2044	142,810	0.02%
ViacomCBS, Inc.	125,000	3.70%	1/6/2028	142,706	0.02%
Comcast Corp.	117,000	3.90%	1/3/2038	142,667	0.02%
Aon plc	125,000	3.88%	15/12/2025	142,572	0.02%
Bank of America Corp.	125,000	3.88%	1/8/2025	142,547	0.02%
American International Group, Inc.	125,000	3.90%	1/4/2026	142,541	0.02%
Bristol-Myers Squibb Co.	100,000	5.25%	15/8/2043	142,366	0.02%
Comcast Corp.	125,000	3.30%	1/4/2027	142,158	0.02%
Cheniere Corpus Christi Holdings LLC	120,000	5.13%	30/6/2027	142,134	0.02%
Visa, Inc.	150,000	2.00%	15/8/2050	142,101	0.02%
Truist Financial Corp.	125,000	4.00%	1/5/2025	141,990	0.02%
Microsoft Corp.	136,000	2.00%	8/8/2023	141,890	0.02%
Noble Energy, Inc.	125,000	3.25%	15/10/2029	141,830	0.02%
Walmart, Inc.	110,000	4.00%	11/4/2043	141,822	0.02%
Ameriprise Financial, Inc.	130,000	3.00%	2/4/2025	141,728	0.02%
AT&T, Inc.	110,000	5.15%	15/2/2050	141,675	0.02%
Vistra Operations Co. LLC	125,000	4.30%	15/7/2029	141,650	0.02%
Welltower, Inc.	125,000	4.00%	1/6/2025	141,326	0.02%
Entergy Arkansas LLC	125,000	3.50%	1/4/2026	141,114	0.02%
MetLife Capital Trust IV	100,000	7.88%	15/12/2037	141,000	0.02%
Sunoco Logistics Partners Operations LP	120,000	5.95%	1/12/2025	140,914	0.02%
GLP Capital LP/GLP Financing II, Inc.	125,000	5.25%	1/6/2025	140,880	0.02%
Walmart, Inc.	100,000	4.88%	8/7/2040	140,723	0.02%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	140,576	0.02%
Intel Corp.	125,000	3.15%	11/5/2027	140,552	0.02%
JM Smucker Co.	126,000	3.50%	15/3/2025	140,468	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	125,000	3.40%	1/12/2026	140,442	0.02%
American Tower Corp.	125,000	3.38%	15/10/2026	140,424	0.02%
American Express Co.	132,000	3.40%	27/2/2023	140,384	0.02%
Procter & Gamble Co.	113,000	3.55%	25/3/2040	140,377	0.02%
Abbott Laboratories	100,000	4.75%	15/4/2043	140,320	0.02%
Duke Energy Carolinas LLC	125,000	2.95%	1/12/2026	140,131	0.02%
Johnson & Johnson	125,000	2.95%	3/3/2027	140,084	0.02%
Philip Morris International, Inc.	125,000	3.13%	17/8/2027	139,964	0.02%
Lam Research Corp.	125,000	3.13%	15/6/2060	139,951	0.02%
General Motors Financial Co., Inc.	125,000	5.10%	17/1/2024	139,875	0.02%
Berkshire Hathaway, Inc.	125,000	3.13%	15/3/2026	139,717	0.02%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	139,702	0.02%
Johnson & Johnson	100,000	4.50%	5/12/2043	139,483	0.02%
McDonald's Corp.	119,000	3.70%	15/2/2042	139,306	0.02%
Comcast Corp.	110,000	4.00%	1/11/2049	139,118	0.02%
Walgreens Boots Alliance, Inc.	125,000	4.65%	1/6/2046	139,080	0.02%
Athene Holding Ltd.	125,000	4.13%	12/1/2028	139,064	0.02%
Carrier Global Corp.	130,000	2.72%	15/2/2030	138,910	0.02%
Bank of America Corp.	135,000	3.12%	20/1/2023	138,897	0.02%
Autodesk, Inc.	125,000	2.85%	15/1/2030	138,722	0.02%
Perrigo Finance Unlimited Co.	125,000	4.90%	15/12/2044	138,716	0.02%
Coca-Cola Co.	100,000	4.20%	25/3/2050	138,681	0.02%
Anthem, Inc.	100,000	5.85%	15/1/2036	138,632	0.02%
Anthem, Inc.	125,000	2.88%	15/9/2029	138,576	0.02%
Discovery Communications LLC	126,000	3.45%	15/3/2025	138,314	0.02%
United Parcel Service, Inc.	100,000	4.88%	15/11/2040	138,286	0.02%
PNC Financial Services Group, Inc.	125,000	3.90%	29/4/2024	138,250	0.02%
American Water Capital Corp.	125,000	3.40%	1/3/2025	138,164	0.02%
Essex Portfolio LP	125,000	3.00%	15/1/2030	138,162	0.02%
Sherwin-Williams Co.	125,000	2.95%	15/8/2029	138,149	0.02%
MPLX LP	124,000	4.00%	15/2/2025	138,148	0.02%

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Johnson & Johnson	100,000	4.95%	15/5/2033	138,114	0.02%
McKesson Corp.	110,000	4.88%	15/3/2044	138,111	0.02%
Citrix Systems, Inc.	125,000	3.30%	1/3/2030	138,092	0.02%
ConocoPhillips Co.	115,000	4.95%	15/3/2026	138,061	0.02%
Gilead Sciences, Inc.	125,000	2.95%	1/3/2027	138,014	0.02%
Entergy Corp.	125,000	2.95%	1/9/2026	137,872	0.02%
Quest Diagnostics, Inc.	125,000	2.95%	30/6/2030	137,868	0.02%
Dell International LLC/EMC Corp.	125,000	4.00%	15/7/2024	137,830	0.02%
Citigroup, Inc.	85,000	6.68%	13/9/2043	137,788	0.02%
JPMorgan Chase & Co.	130,000	3.20%	25/1/2023	137,785	0.02%
Amazon.com, Inc.	100,000	4.80%	5/12/2034	137,543	0.02%
Carrier Global Corp.	130,000	2.24%	15/2/2025	137,526	0.02%
Duke Energy Corp.	125,000	3.75%	15/4/2024	137,493	0.02%
Capital One Financial Corp.	125,000	3.30%	30/10/2024	137,364	0.02%
Intercontinental Exchange, Inc.	125,000	4.00%	15/10/2023	137,182	0.02%
State Street Corp.	125,000	3.70%	20/11/2023	137,057	0.02%
Equinix, Inc.	125,000	2.90%	18/11/2026	136,872	0.02%
DXC Technology Co.	125,000	4.25%	15/4/2024	136,869	0.02%
Raymond James Financial, Inc.	100,000	4.95%	15/7/2046	136,865	0.02%
Oracle Corp.	125,000	3.40%	8/7/2024	136,793	0.02%
PulteGroup, Inc.	100,000	6.00%	15/2/2035	136,649	0.02%
Willis North America, Inc.	125,000	2.95%	15/9/2029	136,552	0.02%
Choice Hotels International, Inc.	125,000	3.70%	1/12/2029	136,481	0.02%
Wells Fargo & Co.	100,000	5.38%	7/2/2035	136,410	0.02%
Apple, Inc.	133,000	2.50%	9/2/2022	136,030	0.02%
Norfolk Southern Corp.	125,000	3.16%	15/5/2055	136,020	0.02%
Raytheon Technologies Corp.	100,000	4.63%	16/11/2048	135,870	0.02%
Duke Energy Indiana LLC	120,000	3.25%	1/10/2049	135,840	0.02%
Comcast Corp.	90,000	4.95%	15/10/2058	135,761	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. III LLC	125,000	4.74%	20/3/2025	135,702	0.02%
Gilead Sciences, Inc.	130,000	3.25%	1/9/2022	135,690	0.02%
Lowe's Cos, Inc.	125,000	2.50%	15/4/2026	135,676	0.02%
General Motors Financial Co., Inc.	125,000	3.50%	7/11/2024	135,564	0.02%
Southwestern Electric Power Co.	125,000	2.75%	1/10/2026	135,462	0.02%
Walmart, Inc.	125,000	2.65%	15/12/2024	135,338	0.02%
Walmart, Inc.	125,000	2.85%	8/7/2024	135,226	0.02%
TWDC Enterprises 18 Corp.	125,000	3.00%	30/7/2046	135,149	0.02%
UnitedHealth Group, Inc.	107,000	3.95%	15/10/2042	135,067	0.02%
Altria Group, Inc.	125,000	2.63%	16/9/2026	134,959	0.02%
General Motors Co.	100,000	6.25%	2/10/2043	134,857	0.02%
AT&T, Inc.	100,000	5.45%	1/3/2047	134,762	0.02%
Intercontinental Exchange, Inc.	125,000	3.45%	21/9/2023	134,697	0.02%
Bristol-Myers Squibb Co.	100,000	4.35%	15/11/2047	134,484	0.02%
Comcast Corp.	100,000	4.60%	15/8/2045	134,331	0.02%
CommonSpirit Health	125,000	2.76%	1/10/2024	134,217	0.02%
Citigroup, Inc.	100,000	4.65%	30/7/2045	134,090	0.02%
Dollar Tree, Inc.	125,000	3.70%	15/5/2023	133,980	0.02%
QUALCOMM, Inc.	100,000	4.30%	20/5/2047	133,956	0.02%
Target Corp.	100,000	4.00%	1/7/2042	133,941	0.02%
Equifax, Inc.	125,000	2.60%	1/12/2024	133,816	0.02%
Texas Instruments, Inc.	100,000	4.15%	15/5/2048	133,803	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	125,000	2.70%	1/11/2024	133,793	0.02%
ERP Operating LP	120,000	3.00%	1/7/2029	133,788	0.02%
Brandywine Operating Partnership LP	125,000	3.95%	15/11/2027	133,782	0.02%
Morgan Stanley	125,000	2.72%	22/7/2025	133,708	0.02%
Expedia Group, Inc.	125,000	3.80%	15/2/2028	133,616	0.02%
Diamondback Energy, Inc.	125,000	3.50%	1/12/2029	133,608	0.02%
Anthem, Inc.	125,000	2.38%	15/1/2025	133,573	0.02%
Packaging Corp. of America	120,000	3.00%	15/12/2029	133,531	0.02%
KKR Group Finance Co. II LLC	100,000	5.50%	1/2/2043	133,377	0.02%
Hackensack Meridian Health, Inc.	100,000	4.50%	1/7/2057	133,304	0.02%
Honeywell International, Inc.	125,000	2.30%	15/8/2024	133,234	0.02%
Morgan Stanley	100,000	4.30%	27/1/2045	133,066	0.02%
General Motors Co.	110,000	5.20%	1/4/2045	132,989	0.02%
Wells Fargo & Co.	100,000	4.90%	17/11/2045	132,969	0.02%
RPM International, Inc.	114,000	4.55%	1/3/2029	132,788	0.02%

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AT&T, Inc.	113,000	4.10%	15/2/2028	132,689	0.02%
Laboratory Corp. of America Holdings	125,000	2.30%	1/12/2024	132,688	0.02%
CSX Corp.	100,000	4.25%	1/11/2066	132,630	0.02%
Walgreens Boots Alliance, Inc.	120,000	3.80%	18/11/2024	132,599	0.02%
Wells Fargo & Co.	125,000	3.45%	13/2/2023	132,584	0.02%
Valero Energy Corp.	100,000	6.63%	15/6/2037	132,442	0.02%
Massachusetts Institute of Technology	115,000	2.99%	1/7/2050	132,379	0.02%
Starbucks Corp.	125,000	3.10%	1/3/2023	132,068	0.02%
Simon Property Group LP	89,000	6.75%	1/2/2040	131,917	0.02%
HCA, Inc.	100,000	5.25%	15/6/2049	131,845	0.02%
Intel Corp.	100,000	4.60%	25/3/2040	131,827	0.02%
Boeing Co.	125,000	2.85%	30/10/2024	131,672	0.02%
CVS Health Corp.	123,000	3.70%	9/3/2023	131,541	0.02%
Lowe's Cos, Inc.	100,000	4.65%	15/4/2042	131,526	0.02%
Amgen, Inc.	100,000	4.56%	15/6/2048	131,452	0.02%
Sysco Corp.	100,000	5.95%	1/4/2030	131,416	0.02%
Boeing Co.	125,000	2.80%	1/3/2024	131,183	0.02%
Amazon.com, Inc.	121,000	2.80%	22/8/2024	131,089	0.02%
Union Pacific Corp.	110,000	3.95%	10/9/2028	131,024	0.02%
Parker-Hannifin Corp.	90,000	6.25%	15/5/2038	130,942	0.02%
Intel Corp.	125,000	2.70%	15/12/2022	130,916	0.02%
Oklahoma Gas & Electric Co.	115,000	3.25%	1/4/2030	130,714	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	125,000	2.70%	14/3/2023	130,617	0.02%
Ohio National Financial Services, Inc.	125,000	5.55%	24/1/2030	130,589	0.02%
CVS Health Corp.	125,000	3.50%	20/7/2022	130,469	0.02%
Simon Property Group LP	125,000	2.75%	1/2/2023	130,335	0.02%
Burlington Northern Santa Fe LLC	100,000	4.15%	1/4/2045	130,124	0.02%
McDonald's Corp.	100,000	4.70%	9/12/2035	130,081	0.02%
Puget Sound Energy, Inc.	90,000	6.27%	15/3/2037	130,034	0.02%
Cisco Systems, Inc.	125,000	3.00%	15/6/2022	130,011	0.02%
Exelon Corp.	125,000	3.50%	1/6/2022	130,008	0.02%
American International Group, Inc.	100,000	4.38%	30/6/2050	129,962	0.02%
Mars, Inc.	100,000	4.13%	1/4/2054	129,929	0.02%
Mid-America Apartments LP	120,000	2.75%	15/3/2030	129,916	0.02%
General Motors Financial Co., Inc.	122,000	2.90%	26/2/2025	129,912	0.02%
US Bancorp	125,000	2.95%	15/7/2022	129,877	0.02%
Emerson Electric Co.	123,000	1.80%	15/10/2027	129,828	0.02%
Noble Energy, Inc.	100,000	4.20%	15/10/2049	129,802	0.02%
Sempra Energy	125,000	2.88%	1/10/2022	129,734	0.02%
United Parcel Service, Inc.	125,000	2.45%	1/10/2022	129,702	0.02%
JPMorgan Chase & Co.	125,000	3.21%	1/4/2023	129,607	0.02%
Energy Transfer Operating LP	125,000	5.20%	1/2/2022	129,556	0.02%
Invesco Finance plc	100,000	5.38%	30/11/2043	129,498	0.02%
Halliburton Co.	90,000	7.45%	15/9/2039	129,364	0.02%
BBVA USA	125,000	2.88%	29/6/2022	129,304	0.02%
McDonald's Corp.	100,000	4.45%	1/3/2047	129,287	0.02%
Boeing Co.	125,000	2.80%	1/3/2027	129,259	0.02%
John Deere Capital Corp.	125,000	2.95%	1/4/2022	129,182	0.02%
Mastercard, Inc.	100,000	3.85%	26/3/2050	129,160	0.02%
Comcast Corp.	110,000	3.45%	1/2/2050	129,063	0.02%
National Retail Properties, Inc.	125,000	2.50%	15/4/2030	129,019	0.02%
AT&T, Inc.	100,000	5.15%	15/11/2046	128,996	0.02%
US Bank NA	125,000	2.65%	23/5/2022	128,988	0.02%
CSX Corp.	85,000	6.22%	30/4/2040	128,948	0.02%
Metropolitan Life Global Funding I	125,000	1.95%	13/1/2023	128,940	0.02%
Eli Lilly & Co.	118,000	2.75%	1/6/2025	128,851	0.02%
TD Ameritrade Holding Corp.	125,000	2.95%	1/4/2022	128,634	0.02%
CommonSpirit Health	125,000	1.55%	1/10/2025	128,576	0.02%
Bank of New York Mellon Corp.	125,000	1.95%	23/8/2022	128,559	0.02%
FMC Corp.	125,000	3.95%	1/2/2022	128,514	0.02%
CVS Health Corp.	120,000	4.75%	1/12/2022	128,513	0.02%
Puget Sound Energy, Inc.	115,000	3.25%	15/9/2049	128,280	0.02%
Energy Transfer Operating LP	117,000	4.05%	15/3/2025	128,091	0.02%
DR Horton, Inc.	120,000	2.50%	15/10/2024	128,079	0.02%
HollyFrontier Corp.	125,000	2.63%	1/10/2023	127,849	0.02%
Enterprise Products Operating LLC	100,000	5.10%	15/2/2045	127,804	0.02%
Sempra Energy	90,000	6.00%	15/10/2039	127,804	0.02%

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Avangrid, Inc.	117,000	3.15%	1/12/2024	127,553	0.02%
Swiss Re America Holding Corp.	100,000	7.00%	15/2/2026	127,360	0.02%
Pfizer, Inc.	100,000	4.10%	15/9/2038	127,297	0.02%
Altria Group, Inc.	100,000	5.38%	31/1/2044	127,217	0.02%
Duke Energy Carolinas LLC	85,000	6.05%	15/4/2038	127,210	0.02%
TWDC Enterprises 18 Corp.	100,000	4.38%	16/8/2041	127,205	0.02%
San Diego Gas & Electric Co.	100,000	4.50%	15/8/2040	127,193	0.02%
Energy Transfer Operating LP	110,000	6.05%	1/6/2041	127,126	0.02%
ERAC USA Finance LLC	100,000	4.50%	15/2/2045	127,046	0.02%
Bacardi Ltd.	100,000	5.15%	15/5/2038	126,737	0.02%
American Express Co.	117,000	3.70%	3/8/2023	126,722	0.02%
Jefferies Group LLC	100,000	6.45%	8/6/2027	126,667	0.02%
Georgia Power Co.	120,000	2.20%	15/9/2024	126,658	0.02%
Merck & Co., Inc.	100,000	3.90%	7/3/2039	126,644	0.02%
Lockheed Martin Corp.	105,000	3.60%	1/3/2035	126,574	0.02%
Regency Centers LP	115,000	3.60%	1/2/2027	126,411	0.02%
Viatis, Inc.	125,000	1.13%	22/6/2022	126,168	0.02%
Evergy, Inc.	115,000	2.90%	15/9/2029	126,073	0.02%
Procter & Gamble Co.	94,000	3.60%	25/3/2050	126,073	0.02%
Transcontinental Gas Pipe Line Co. LLC	110,000	4.00%	15/3/2028	126,058	0.02%
Norfolk Southern Corp.	100,000	4.10%	15/5/2049	126,004	0.02%
Goldman Sachs Group, Inc.	100,000	5.95%	15/1/2027	125,834	0.02%
San Diego Gas & Electric Co.	100,000	4.10%	15/6/2049	125,706	0.02%
ViacomCBS, Inc.	100,000	4.95%	15/1/2031	125,426	0.02%
CNH Industrial Capital LLC	120,000	4.38%	5/4/2022	125,371	0.02%
Tyson Foods, Inc.	110,000	3.55%	2/6/2027	125,300	0.02%
Zoetis, Inc.	100,000	3.95%	12/9/2047	125,210	0.02%
El du Pont de Nemours & Co.	120,000	1.70%	15/7/2025	124,892	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.50%	25/3/2030	124,841	0.02%
Teachers Insurance & Annuity Association of America	100,000	4.27%	15/5/2047	124,754	0.02%
Hess Corp.	95,000	7.88%	1/10/2029	124,464	0.02%
Interpublic Group of Cos, Inc.	100,000	4.75%	30/3/2030	124,381	0.02%
Dell International LLC/EMC Corp.	100,000	6.10%	15/7/2027	124,203	0.02%
Lowe's Cos, Inc.	100,000	4.50%	15/4/2030	124,037	0.02%
International Paper Co.	90,000	5.15%	15/5/2046	123,992	0.02%
UnitedHealth Group, Inc.	90,000	4.45%	15/12/2048	123,984	0.02%
Caterpillar Financial Services Corp.	115,000	2.85%	17/5/2024	123,902	0.02%
Magellan Midstream Partners LP	110,000	3.95%	1/3/2050	123,851	0.02%
AT&T, Inc.	100,000	4.85%	1/3/2039	123,835	0.02%
Verizon Communications, Inc.	100,000	4.27%	15/1/2036	123,626	0.02%
Lowe's Cos, Inc.	110,000	3.10%	3/5/2027	123,541	0.02%
Avery Dennison Corp.	100,000	4.88%	6/12/2028	123,538	0.02%
AT&T, Inc.	125,000	3.50%	1/2/2061	123,358	0.02%
Equitable Holdings, Inc.	95,000	7.00%	1/4/2028	123,289	0.02%
JPMorgan Chase & Co.	110,000	3.20%	15/6/2026	123,086	0.02%
Comcast Corp.	100,000	4.25%	15/10/2030	122,869	0.02%
Dow Chemical Co.	100,000	4.38%	15/11/2042	122,610	0.02%
Eaton Corp.	100,000	3.92%	15/9/2047	122,594	0.02%
AmerisourceBergen Corp.	100,000	4.30%	15/12/2047	122,509	0.02%
PNC Bank NA	112,000	2.95%	23/2/2025	122,400	0.02%
ONEOK, Inc.	100,000	6.00%	15/6/2035	122,344	0.02%
MidAmerican Energy Co.	100,000	3.65%	1/8/2048	122,326	0.02%
Boeing Co.	125,000	3.38%	15/6/2046	122,223	0.02%
Burlington Northern Santa Fe LLC	90,000	4.55%	1/9/2044	122,198	0.02%
Burlington Northern Santa Fe LLC	85,000	5.15%	1/9/2043	122,086	0.02%
Niagara Mohawk Power Corp.	102,000	4.28%	15/12/2028	121,971	0.02%
Humana, Inc.	100,000	3.95%	15/8/2049	121,947	0.02%
Goldman Sachs Group, Inc.	100,000	4.02%	31/10/2038	121,855	0.02%
TJX Cos, Inc.	105,000	3.75%	15/4/2027	121,715	0.02%
Norfolk Southern Corp.	110,000	2.90%	15/6/2026	121,510	0.02%
JPMorgan Chase & Co.	100,000	3.88%	24/7/2038	121,476	0.02%
Roper Technologies, Inc.	105,000	3.80%	15/12/2026	121,329	0.02%
CSX Corp.	100,000	4.25%	15/3/2029	121,221	0.02%
Cboe Global Markets, Inc.	120,000	1.63%	15/12/2030	121,192	0.02%
Hyatt Hotels Corp.	110,000	4.38%	15/9/2028	121,135	0.02%
Northrop Grumman Corp.	100,000	3.85%	15/4/2045	121,056	0.02%
Time Warner Cable LLC	85,000	6.75%	15/6/2039	120,976	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mastercard, Inc.	114,000	2.00%	3/3/2025	120,971	0.02%
Black Hills Corp.	100,000	4.35%	1/5/2033	120,936	0.02%
Kimberly-Clark Corp.	100,000	3.95%	1/11/2028	120,412	0.02%
Automatic Data Processing, Inc.	107,000	3.38%	15/9/2025	120,248	0.02%
John Deere Capital Corp.	110,000	3.65%	12/10/2023	120,135	0.02%
Omnicom Group, Inc.	100,000	4.20%	1/6/2030	120,111	0.02%
Boston Properties LP	100,000	4.50%	1/12/2028	120,030	0.02%
Dominion Energy, Inc.	100,000	4.25%	1/6/2028	119,911	0.02%
Air Lease Corp.	105,000	4.63%	1/10/2028	119,891	0.02%
Lam Research Corp.	100,000	4.00%	15/3/2029	119,856	0.02%
Constellation Brands, Inc.	105,000	3.60%	15/2/2028	119,787	0.02%
United Parcel Service, Inc.	100,000	3.40%	15/11/2046	119,751	0.02%
Baxter International, Inc.	100,000	3.95%	1/4/2030	119,521	0.02%
CVS Health Corp.	100,000	4.13%	1/4/2040	119,507	0.02%
United Parcel Service, Inc.	100,000	3.40%	1/9/2049	119,489	0.02%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	119,138	0.02%
Indiana Michigan Power Co.	100,000	3.75%	1/7/2047	119,121	0.02%
Duke Energy Carolinas LLC	100,000	3.95%	15/11/2028	119,060	0.02%
Walt Disney Co.	100,000	3.80%	22/3/2030	119,031	0.02%
John Deere Capital Corp.	110,000	2.25%	14/9/2026	119,023	0.02%
Cummins, Inc.	110,000	3.65%	1/10/2023	119,018	0.02%
Electronic Arts, Inc.	100,000	4.80%	1/3/2026	118,901	0.02%
Estee Lauder Cos, Inc.	80,000	6.00%	15/5/2037	118,801	0.02%
Kroger Co.	110,000	3.85%	1/8/2023	118,759	0.02%
Becton Dickinson & Co.	100,000	3.79%	20/5/2050	118,735	0.02%
Boardwalk Pipelines LP	100,000	5.95%	1/6/2026	118,710	0.02%
CF Industries, Inc.	100,000	4.50%	1/12/2026	118,607	0.02%
Bristol-Myers Squibb Co.	100,000	3.90%	20/2/2028	118,567	0.02%
Wells Fargo & Co.	100,000	4.15%	24/1/2029	118,475	0.02%
BP Capital Markets America, Inc.	114,000	3.25%	6/5/2022	118,465	0.02%
Berkshire Hathaway Energy Co.	100,000	3.70%	15/7/2030	118,376	0.02%
Burlington Northern Santa Fe LLC	90,000	4.13%	15/6/2047	118,375	0.02%
MPLX LP	100,000	4.70%	15/4/2048	118,322	0.02%
Stanley Black & Decker, Inc.	105,000	3.40%	1/3/2026	118,244	0.02%
CBRE Services, Inc.	100,000	4.88%	1/3/2026	118,023	0.02%
Bank of New York Mellon Corp.	110,000	3.50%	28/4/2023	118,006	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	110,000	4.90%	15/2/2045	117,929	0.02%
International Paper Co.	90,000	4.35%	15/8/2048	117,910	0.02%
Global Payments, Inc.	110,000	2.65%	15/2/2025	117,838	0.02%
Duke Realty LP	100,000	4.00%	15/9/2028	117,834	0.02%
Anthem, Inc.	85,000	5.10%	15/1/2044	117,808	0.02%
Oracle Corp.	98,000	3.80%	15/11/2037	117,735	0.02%
Conagra Brands, Inc.	100,000	4.60%	1/11/2025	117,696	0.02%
Home Depot, Inc.	100,000	3.30%	15/4/2040	117,573	0.02%
Goldman Sachs Group, Inc.	100,000	3.80%	15/3/2030	117,545	0.02%
Southwestern Public Service Co.	100,000	3.70%	15/8/2047	117,513	0.02%
Devon Energy Corp.	100,000	5.85%	15/12/2025	117,496	0.02%
QUALCOMM, Inc.	112,000	2.60%	30/1/2023	117,411	0.02%
Marriott International, Inc.	100,000	4.63%	15/6/2030	117,272	0.02%
Citigroup, Inc.	100,000	4.08%	23/4/2029	117,254	0.02%
Northern Trust Corp.	100,000	3.65%	3/8/2028	117,221	0.02%
Target Corp.	100,000	3.38%	15/4/2029	117,192	0.02%
Nestle Holdings, Inc.	100,000	3.63%	24/9/2028	117,171	0.02%
Hewlett Packard Enterprise Co.	100,000	4.90%	15/10/2025	117,050	0.02%
Bank of America Corp.	100,000	4.25%	22/10/2026	116,953	0.02%
Constellation Brands, Inc.	103,000	3.50%	9/5/2027	116,874	0.02%
Reliance Steel & Aluminum Co.	115,000	1.30%	15/8/2025	116,861	0.02%
AT&T, Inc.	100,000	4.25%	1/3/2027	116,813	0.02%
Enterprise Products Operating LLC	100,000	4.20%	31/1/2050	116,745	0.02%
AT&T, Inc.	100,000	4.30%	15/12/2042	116,639	0.02%
Entergy Corp.	100,000	3.75%	15/6/2050	116,543	0.02%
Merck & Co., Inc.	75,000	6.50%	1/12/2033	116,514	0.02%
Union Pacific Corp.	100,000	3.70%	1/3/2029	116,485	0.02%
Walmart, Inc.	80,000	5.25%	1/9/2035	116,482	0.02%
Dayton Power & Light Co.	100,000	3.95%	15/6/2049	116,473	0.02%
Ares Capital Corp.	110,000	3.50%	10/2/2023	116,269	0.02%
Walt Disney Co.	75,000	6.40%	15/12/2035	116,227	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Express Co.	100,000	4.20%	6/11/2025	116,096	0.02%
KeyCorp	100,000	4.15%	29/10/2025	116,038	0.02%
Southwest Airlines Co.	100,000	5.25%	4/5/2025	115,936	0.02%
Valero Energy Partners LP	100,000	4.38%	15/12/2026	115,909	0.02%
QUALCOMM, Inc.	100,000	3.25%	20/5/2050	115,890	0.02%
IPALCO Enterprises, Inc.	100,000	4.25%	1/5/2030	115,814	0.02%
Crown Castle International Corp.	100,000	4.45%	15/2/2026	115,768	0.02%
Walt Disney Co.	75,000	6.15%	15/2/2041	115,761	0.02%
NiSource, Inc.	100,000	3.60%	1/5/2030	115,749	0.02%
KeyBank NA	100,000	3.90%	13/4/2029	115,744	0.02%
ONEOK Partners LP	90,000	6.85%	15/10/2037	115,743	0.02%
ConocoPhillips	75,000	6.50%	1/2/2039	115,686	0.02%
New York & Presbyterian Hospital	100,000	3.95%	1/8/2119	115,677	0.02%
Discover Financial Services	100,000	4.10%	9/2/2027	115,599	0.02%
Archer-Daniels-Midland Co.	100,000	3.25%	27/3/2030	115,556	0.02%
American Honda Finance Corp.	100,000	3.50%	15/2/2028	115,552	0.02%
Enterprise Products Operating LLC	105,000	3.70%	31/1/2051	115,542	0.02%
National Fuel Gas Co.	100,000	5.50%	15/1/2026	115,401	0.02%
Ross Stores, Inc.	100,000	4.60%	15/4/2025	115,393	0.02%
PayPal Holdings, Inc.	105,000	2.65%	1/10/2026	115,359	0.02%
Comcast Corp.	100,000	3.40%	1/4/2030	115,313	0.02%
Home Depot, Inc.	100,000	3.13%	15/12/2049	115,086	0.02%
Masco Corp.	100,000	4.45%	1/4/2025	115,048	0.02%
BGC Partners, Inc.	110,000	3.75%	1/10/2024	115,031	0.02%
JPMorgan Chase & Co.	100,000	3.96%	29/1/2027	114,947	0.02%
American Water Capital Corp.	100,000	3.45%	1/6/2029	114,799	0.02%
Capital One Financial Corp.	100,000	3.65%	11/5/2027	114,666	0.02%
Marathon Petroleum Corp.	100,000	4.70%	1/5/2025	114,593	0.02%
Charles Schwab Corp.	100,000	3.25%	22/5/2029	114,587	0.02%
Travelers Cos, Inc.	75,000	6.25%	15/6/2037	114,533	0.02%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	114,475	0.02%
UnitedHealth Group, Inc.	100,000	3.45%	15/1/2027	114,399	0.02%
Discovery Communications LLC	100,000	3.63%	15/5/2030	114,397	0.02%
Fortune Brands Home & Security, Inc.	101,000	4.00%	15/6/2025	114,321	0.02%
Deere & Co.	100,000	3.10%	15/4/2030	114,287	0.02%
Molson Coors Beverage Co.	100,000	4.20%	15/7/2046	114,283	0.02%
Kansas City Southern	110,000	3.00%	15/5/2023	114,224	0.02%
UnitedHealth Group, Inc.	100,000	3.38%	15/4/2027	114,122	0.02%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	114,106	0.02%
Ventas Realty LP	100,000	4.00%	1/3/2028	114,100	0.02%
Raytheon Technologies Corp.	100,000	3.50%	15/3/2027	114,045	0.02%
Newmont Corp.	75,000	6.25%	1/10/2039	113,938	0.02%
Enterprise Products Operating LLC	105,000	2.80%	31/1/2030	113,905	0.02%
Boeing Co.	100,000	4.88%	1/5/2025	113,896	0.02%
Prologis LP	100,000	3.75%	1/11/2025	113,804	0.02%
Athene Global Funding	110,000	3.00%	1/7/2022	113,778	0.02%
Charles Schwab Corp.	100,000	3.85%	21/5/2025	113,754	0.02%
Analog Devices, Inc.	100,000	3.50%	5/12/2026	113,736	0.02%
Bank of America Corp.	100,000	3.59%	21/7/2028	113,624	0.02%
Booking Holdings, Inc.	100,000	3.60%	1/6/2026	113,589	0.02%
QUALCOMM, Inc.	100,000	3.25%	20/5/2027	113,532	0.02%
Booking Holdings, Inc.	100,000	4.10%	13/4/2025	113,528	0.02%
Realty Income Corp.	100,000	3.25%	15/1/2031	113,500	0.02%
Berkshire Hathaway Energy Co.	100,000	4.05%	15/4/2025	113,492	0.02%
Fifth Third Bank NA	100,000	3.85%	15/3/2026	113,485	0.02%
Lockheed Martin Corp.	75,000	6.15%	1/9/2036	113,454	0.02%
Santander Holdings USA, Inc.	100,000	4.50%	17/7/2025	113,389	0.02%
Keurig Dr Pepper, Inc.	100,000	3.20%	1/5/2030	113,380	0.02%
Everest Reinsurance Holdings, Inc.	100,000	3.50%	15/10/2050	113,345	0.02%
ERP Operating LP	105,000	2.50%	15/2/2030	113,341	0.02%
Mosaic Co.	100,000	4.05%	15/11/2027	113,284	0.02%
Apple, Inc.	100,000	3.20%	11/5/2027	113,241	0.02%
Bristol-Myers Squibb Co.	100,000	3.25%	27/2/2027	113,190	0.02%
Hasbro, Inc.	100,000	3.90%	19/11/2029	113,154	0.02%
Capital One Financial Corp.	100,000	3.75%	28/7/2026	113,125	0.02%
General Mills, Inc.	90,000	4.15%	15/2/2043	113,102	0.02%
Kentucky Utilities Co.	100,000	3.30%	1/6/2050	113,097	0.02%



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Norfolk Southern Corp.	89,000	4.05%	15/8/2052	113,028	0.02%
Comcast Corp.	100,000	3.25%	1/11/2039	112,961	0.02%
Burlington Northern Santa Fe LLC	100,000	3.65%	1/9/2025	112,931	0.02%
Cigna Corp.	100,000	3.40%	1/3/2027	112,868	0.02%
Apple, Inc.	100,000	3.00%	13/11/2027	112,814	0.02%
Johnson & Johnson	100,000	2.90%	15/1/2028	112,790	0.02%
Home Depot, Inc.	100,000	3.35%	15/9/2025	112,564	0.02%
Cameron LNG LLC	100,000	3.30%	15/1/2035	112,517	0.02%
Walmart, Inc.	100,000	3.05%	8/7/2026	112,508	0.02%
Connecticut Light & Power Co.	100,000	3.20%	15/3/2027	112,505	0.02%
Amgen, Inc.	100,000	3.20%	2/11/2027	112,490	0.02%
Wells Fargo & Co.	100,000	3.55%	29/9/2025	112,399	0.02%
Amazon.com, Inc.	100,000	3.80%	5/12/2024	112,395	0.02%
Cisco Systems, Inc.	75,000	5.50%	15/1/2040	112,395	0.02%
Massachusetts Institute of Technology	75,000	4.68%	1/7/2114	112,369	0.02%
Magellan Midstream Partners LP	100,000	3.25%	1/6/2030	112,363	0.02%
Viartis, Inc.	100,000	3.85%	22/6/2040	112,261	0.02%
LYB International Finance III LLC	100,000	3.38%	1/5/2030	112,237	0.02%
Entergy Louisiana LLC	90,000	4.00%	15/3/2033	112,165	0.02%
Lam Research Corp.	100,000	3.80%	15/3/2025	112,164	0.02%
Mohawk Industries, Inc.	100,000	3.63%	15/5/2030	112,100	0.02%
Southern California Edison Co.	100,000	3.70%	1/8/2025	112,082	0.02%
Verizon Communications, Inc.	100,000	3.15%	22/3/2030	112,078	0.02%
Weyerhaeuser Co.	95,000	4.00%	15/11/2029	111,976	0.02%
JPMorgan Chase & Co.	100,000	3.30%	1/4/2026	111,975	0.02%
Bank of America Corp.	100,000	4.20%	26/8/2024	111,952	0.02%
Intel Corp.	100,000	3.25%	15/11/2049	111,948	0.02%
Williams Cos, Inc.	100,000	4.55%	24/6/2024	111,934	0.02%
Oncor Electric Delivery Co. LLC	100,000	2.75%	15/5/2030	111,840	0.02%
Union Electric Co.	100,000	2.95%	15/3/2030	111,825	0.02%
Shire Acquisitions Investments Ireland DAC	100,000	3.20%	23/9/2026	111,771	0.02%
Sunoco Logistics Partners Operations LP	100,000	5.40%	1/10/2047	111,740	0.02%
Caterpillar, Inc.	75,000	4.75%	15/5/2064	111,587	0.02%
Apple, Inc.	100,000	3.20%	13/5/2025	111,557	0.02%
Cigna Corp.	100,000	3.05%	15/10/2027	111,533	0.02%
FedEx Corp.	100,000	3.10%	5/8/2029	111,494	0.02%
Brooklyn Union Gas Co.	100,000	3.41%	10/3/2026	111,374	0.02%
Baptist Healthcare System Obligated Group	100,000	3.54%	15/8/2050	111,355	0.02%
Kansas City Southern	100,000	3.50%	1/5/2050	111,345	0.02%
JPMorgan Chase & Co.	100,000	3.11%	22/4/2051	111,240	0.02%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	111,219	0.02%
UPMC	100,000	3.60%	3/4/2025	111,219	0.02%
Owens Corning	100,000	4.20%	1/12/2024	111,183	0.02%
Wells Fargo & Co.	100,000	4.48%	16/1/2024	111,181	0.02%
ERAC USA Finance LLC	100,000	3.85%	15/11/2024	111,178	0.02%
Cox Communications, Inc.	100,000	3.85%	1/2/2025	111,172	0.02%
WRKCo, Inc.	90,000	4.90%	15/3/2029	111,108	0.02%
PacifiCorp	75,000	6.00%	15/1/2039	111,084	0.02%
Time Warner Cable LLC	75,000	7.30%	1/7/2038	111,064	0.02%
Atmos Energy Corp.	95,000	3.38%	15/9/2049	111,062	0.02%
Marathon Oil Corp.	100,000	4.40%	15/7/2027	111,046	0.02%
Affiliated Managers Group, Inc.	100,000	3.50%	1/8/2025	111,015	0.02%
Global Payments, Inc.	100,000	3.20%	15/8/2029	111,014	0.02%
Camden Property Trust	100,000	2.80%	15/5/2030	111,003	0.02%
3M Co.	100,000	3.00%	7/8/2025	110,976	0.02%
Wells Fargo & Co.	100,000	3.20%	17/6/2027	110,942	0.02%
McDonald's Corp.	100,000	3.38%	26/5/2025	110,940	0.02%
Five Corners Funding Trust	100,000	4.42%	15/11/2023	110,895	0.02%
Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	110,764	0.02%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	110,723	0.02%
Chevron Corp.	100,000	2.98%	11/5/2040	110,656	0.02%
UnitedHealth Group, Inc.	100,000	2.90%	15/5/2050	110,640	0.02%
Laboratory Corp. of America Holdings	100,000	3.60%	1/2/2025	110,588	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.15%	1/2/2024	110,565	0.02%
Jefferies Group LLC	80,000	6.50%	20/1/2043	110,502	0.02%
New York Life Global Funding	105,000	2.00%	22/1/2025	110,462	0.02%
General Dynamics Corp.	100,000	3.25%	1/4/2025	110,447	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	100,000	3.88%	1/2/2024	110,346	0.02%
Simon Property Group LP	100,000	3.50%	1/9/2025	110,343	0.02%
Goldman Sachs Group, Inc.	100,000	3.50%	23/1/2025	110,336	0.02%
Williams Cos, Inc.	100,000	4.30%	4/3/2024	110,333	0.02%
Boston Properties LP	100,000	3.25%	30/1/2031	110,325	0.02%
Adobe, Inc.	100,000	3.25%	1/2/2025	110,267	0.02%
Carlyle Finance Subsidiary LLC	100,000	3.50%	19/9/2029	110,109	0.02%
State Street Corp.	100,000	2.65%	19/5/2026	110,109	0.02%
Home Depot, Inc.	105,000	2.70%	1/4/2023	110,099	0.02%
Pfizer, Inc.	75,000	5.60%	15/9/2040	110,084	0.02%
Citigroup, Inc.	100,000	3.88%	25/10/2023	110,017	0.02%
CVS Health Corp.	100,000	2.88%	1/6/2026	109,994	0.02%
BlackRock, Inc.	100,000	3.50%	18/3/2024	109,900	0.02%
Pfizer, Inc.	100,000	3.40%	15/5/2024	109,891	0.02%
L3Harris Technologies, Inc.	100,000	3.95%	28/5/2024	109,848	0.02%
Cisco Systems, Inc.	100,000	2.50%	20/9/2026	109,810	0.02%
Brooklyn Union Gas Co.	85,000	4.50%	10/3/2046	109,805	0.02%
Duke Energy Florida LLC	75,000	5.65%	1/4/2040	109,776	0.02%
National Retail Properties, Inc.	100,000	3.50%	15/10/2027	109,775	0.02%
Bank of New York Mellon Corp.	100,000	3.65%	4/2/2024	109,773	0.02%
Sabine Pass Liquefaction LLC	100,000	5.63%	15/4/2023	109,711	0.02%
NextEra Energy Capital Holdings, Inc.	100,000	4.80%	1/12/2077	109,698	0.02%
Nucor Corp.	105,000	2.98%	15/12/2055	109,671	0.02%
General Dynamics Corp.	100,000	2.63%	15/11/2027	109,664	0.02%
Hubbell, Inc.	100,000	3.50%	15/2/2028	109,589	0.02%
International Business Machines Corp.	100,000	3.63%	12/2/2024	109,543	0.02%
Crown Castle International Corp.	100,000	5.25%	15/1/2023	109,539	0.02%
Carrier Global Corp.	100,000	3.38%	5/4/2040	109,536	0.02%
Union Pacific Corp.	100,000	3.25%	15/1/2025	109,528	0.02%
Sysco Corp.	105,000	3.30%	15/2/2050	109,511	0.02%
Aon Corp.	100,000	2.80%	15/5/2030	109,382	0.02%
Marriott International, Inc.	100,000	3.50%	15/10/2032	109,371	0.02%
State Street Corp.	100,000	2.40%	24/1/2030	109,345	0.02%
Northern Trust Corp.	100,000	3.38%	8/5/2032	109,343	0.02%
Alphabet, Inc.	100,000	3.38%	25/2/2024	109,341	0.02%
BP Capital Markets America, Inc.	100,000	3.79%	6/2/2024	109,322	0.02%
Reliance Standard Life Global Funding II	105,000	2.50%	30/10/2024	109,320	0.02%
Mylan, Inc.	100,000	4.20%	29/11/2023	109,310	0.02%
UnitedHealth Group, Inc.	100,000	3.50%	15/2/2024	109,259	0.02%
VF Corp.	100,000	2.80%	23/4/2027	109,240	0.02%
Legg Mason, Inc.	92,000	4.75%	15/3/2026	109,228	0.02%
Pacific Gas & Electric Co.	100,000	3.75%	1/7/2028	109,221	0.02%
Comcast Corp.	100,000	2.65%	1/2/2030	109,207	0.02%
Wells Fargo & Co.	100,000	3.75%	24/1/2024	109,161	0.02%
Capital One Financial Corp.	100,000	3.20%	5/2/2025	109,130	0.02%
Owl Rock Capital Corp.	105,000	3.75%	22/7/2025	109,093	0.02%
Schlumberger Holdings Corp.	100,000	3.75%	1/5/2024	109,064	0.02%
Illinois Tool Works, Inc.	100,000	3.50%	1/3/2024	109,021	0.02%
Raytheon Technologies Corp.	75,000	7.50%	15/9/2029	109,002	0.02%
PNC Financial Services Group, Inc.	100,000	3.50%	23/1/2024	108,995	0.02%
AbbVie, Inc.	100,000	3.75%	14/11/2023	108,991	0.02%
Cimarex Energy Co.	100,000	4.38%	1/6/2024	108,990	0.02%
Apple, Inc.	100,000	2.45%	4/8/2026	108,966	0.02%
Duke Energy Corp.	100,000	2.65%	1/9/2026	108,948	0.02%
Marsh & McLennan Cos, Inc.	100,000	3.50%	3/6/2024	108,934	0.02%
PepsiCo, Inc.	100,000	2.38%	6/10/2026	108,919	0.02%
Lockheed Martin Corp.	100,000	2.90%	1/3/2025	108,910	0.02%
Bank of New York Mellon Corp.	100,000	2.45%	17/8/2026	108,890	0.02%
Simon Property Group LP	100,000	3.38%	1/10/2024	108,751	0.02%
Johnson & Johnson	100,000	2.45%	1/3/2026	108,742	0.02%
Duke Energy Florida LLC	100,000	2.50%	1/12/2029	108,727	0.02%
Crown Castle International Corp.	100,000	3.20%	1/9/2024	108,720	0.02%
Oracle Corp.	100,000	2.95%	15/11/2024	108,706	0.02%
Bank of America Corp.	100,000	3.09%	1/10/2025	108,689	0.02%
Southwest Airlines Co.	100,000	4.75%	4/5/2023	108,675	0.02%
3M Co.	100,000	2.65%	15/4/2025	108,627	0.02%
Lowe's Cos, Inc.	100,000	3.13%	15/9/2024	108,605	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	100,000	4.04%	1/6/2024	108,595	0.02%
Apple, Inc.	100,000	2.75%	13/1/2025	108,530	0.02%
3M Co.	100,000	3.25%	14/2/2024	108,494	0.02%
Simon Property Group LP	100,000	3.75%	1/2/2024	108,476	0.02%
Becton Dickinson & Co.	100,000	3.36%	6/6/2024	108,449	0.02%
Lowe's Cos, Inc.	100,000	3.88%	15/9/2023	108,444	0.02%
Microsoft Corp.	100,000	2.70%	12/2/2025	108,440	0.02%
Flex Ltd.	100,000	5.00%	15/2/2023	108,410	0.02%
Roper Technologies, Inc.	100,000	3.65%	15/9/2023	108,369	0.02%
Oracle Corp.	100,000	3.63%	15/7/2023	108,363	0.02%
Pacific Gas & Electric Co.	100,000	3.45%	1/7/2025	108,321	0.02%
International Business Machines Corp.	100,000	3.00%	15/5/2024	108,297	0.02%
Huntington National Bank	100,000	3.55%	6/10/2023	108,283	0.02%
Hasbro, Inc.	100,000	3.00%	19/11/2024	108,273	0.02%
Boston Scientific Corp.	100,000	3.45%	1/3/2024	108,256	0.02%
Marsh & McLennan Cos, Inc.	75,000	4.90%	15/3/2049	108,220	0.02%
Fiserv, Inc.	100,000	2.65%	1/6/2030	108,211	0.02%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	108,206	0.02%
Norfolk Southern Corp.	100,000	2.55%	1/11/2029	108,195	0.02%
Trane Technologies Global Holding Co., Ltd.	75,000	5.75%	15/6/2043	108,161	0.02%
United Parcel Service, Inc.	100,000	2.80%	15/11/2024	108,131	0.02%
BP Capital Markets America, Inc.	100,000	3.22%	14/4/2024	108,093	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	72,000	6.83%	23/10/2055	108,043	0.02%
Keurig Dr Pepper, Inc.	85,000	4.42%	15/12/2046	108,036	0.02%
DTE Energy Co.	100,000	3.70%	1/8/2023	108,008	0.02%
L3Harris Technologies, Inc.	100,000	3.85%	15/6/2023	107,904	0.02%
General Motors Financial Co., Inc.	100,000	4.25%	15/5/2023	107,852	0.02%
Apple, Inc.	100,000	2.85%	11/5/2024	107,811	0.02%
Block Financial LLC	100,000	3.88%	15/8/2030	107,805	0.02%
McDonald's Corp.	75,000	5.70%	1/2/2039	107,767	0.02%
Comcast Corp.	100,000	3.00%	1/2/2024	107,634	0.02%
NIKE, Inc.	100,000	2.40%	27/3/2025	107,633	0.02%
Reliance Standard Life Global Funding II	100,000	3.85%	19/9/2023	107,569	0.02%
Duke Energy Progress LLC	100,000	3.38%	1/9/2023	107,562	0.02%
Discovery Communications LLC	75,000	6.35%	1/6/2040	107,545	0.02%
Cardinal Health, Inc.	100,000	3.08%	15/6/2024	107,540	0.02%
TWDC Enterprises 18 Corp.	90,000	3.70%	1/12/2042	107,525	0.02%
Costco Wholesale Corp.	100,000	2.75%	18/5/2024	107,508	0.02%
US Bank NA	100,000	3.40%	24/7/2023	107,495	0.02%
Eastman Chemical Co.	85,000	4.80%	1/9/2042	107,494	0.02%
Comcast Corp.	100,000	2.35%	15/1/2027	107,482	0.02%
CC Holdings GS V LLC/Crown Castle GS III Corp.	100,000	3.85%	15/4/2023	107,365	0.02%
Apple, Inc.	85,000	3.75%	13/11/2047	107,343	0.02%
Liberty Mutual Group, Inc.	90,000	3.95%	15/10/2050	107,333	0.02%
General Motors Co.	75,000	6.75%	1/4/2046	107,317	0.02%
Otis Worldwide Corp.	100,000	2.57%	15/2/2030	107,312	0.02%
Kohl's Corp.	100,000	5.55%	17/7/2045	107,266	0.02%
Chevron Corp.	100,000	2.90%	3/3/2024	107,249	0.02%
Oncor Electric Delivery Co. LLC	100,000	2.75%	1/6/2024	107,241	0.02%
Morgan Stanley	100,000	3.75%	25/2/2023	107,200	0.02%
Target Corp.	100,000	2.25%	15/4/2025	107,168	0.02%
CVS Health Corp.	100,000	2.63%	15/8/2024	107,124	0.02%
Truist Bank	93,000	4.05%	3/11/2025	107,115	0.02%
Phillips 66	100,000	3.70%	6/4/2023	107,102	0.02%
Allstate Corp.	100,000	5.75%	15/8/2053	107,100	0.02%
KeyCorp	100,000	2.25%	6/4/2027	107,083	0.02%
Banner Health	100,000	3.18%	1/1/2050	107,047	0.02%
Prudential Financial, Inc.	100,000	5.88%	15/9/2042	107,028	0.02%
McCormick & Co., Inc.	100,000	2.50%	15/4/2030	106,959	0.02%
Pacific Gas & Electric Co.	100,000	4.30%	15/3/2045	106,916	0.02%
Otis Worldwide Corp.	100,000	2.29%	5/4/2027	106,904	0.02%
Equinix, Inc.	100,000	2.63%	18/11/2024	106,878	0.02%
Allegion US Holding Co., Inc.	100,000	3.20%	1/10/2024	106,796	0.02%
AT&T, Inc.	100,000	2.75%	1/6/2031	106,790	0.02%
Conagra Brands, Inc.	75,000	5.40%	1/11/2048	106,763	0.02%
MetLife, Inc.	70,000	9.25%	8/4/2038	106,730	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	106,691	0.02%
Allstate Corp.	100,000	3.15%	15/6/2023	106,667	0.02%
Air Lease Corp.	100,000	3.25%	1/3/2025	106,630	0.02%
Roper Technologies, Inc.	100,000	2.35%	15/9/2024	106,477	0.02%
McDonald's Corp.	100,000	3.35%	1/4/2023	106,468	0.02%
Steel Dynamics, Inc.	100,000	5.00%	15/12/2026	106,453	0.02%
PacifiCorp	75,000	5.75%	1/4/2037	106,383	0.02%
Wells Fargo & Co.	100,000	2.39%	2/6/2028	106,377	0.02%
Crown Castle International Corp.	100,000	3.15%	15/7/2023	106,370	0.02%
President & Fellows of Harvard College	100,000	2.52%	15/10/2050	106,190	0.02%
United Parcel Service, Inc.	100,000	2.20%	1/9/2024	106,184	0.02%
ITC Holdings Corp.	80,000	5.30%	1/7/2043	106,170	0.02%
Pricoa Global Funding I	100,000	2.40%	23/9/2024	106,167	0.02%
American Tower Corp.	100,000	3.00%	15/6/2023	106,073	0.02%
First Horizon Corp.	100,000	3.55%	26/5/2023	106,071	0.02%
Viartis, Inc.	100,000	2.70%	22/6/2030	106,017	0.02%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	106,006	0.02%
Burlington Northern Santa Fe LLC	75,000	4.90%	1/4/2044	105,974	0.02%
Air Products & Chemicals, Inc.	100,000	1.85%	15/5/2027	105,900	0.02%
Conagra Brands, Inc.	79,000	5.30%	1/11/2038	105,880	0.02%
Brixmor Operating Partnership LP	100,000	3.25%	15/9/2023	105,850	0.02%
Anthem, Inc.	100,000	3.30%	15/1/2023	105,846	0.02%
Cardinal Health, Inc.	100,000	3.20%	15/3/2023	105,844	0.02%
Exelon Corp.	85,000	4.95%	15/6/2035	105,821	0.02%
Public Service Electric & Gas Co.	100,000	2.70%	1/5/2050	105,803	0.02%
US Bank NA	100,000	2.05%	21/1/2025	105,769	0.02%
Goldman Sachs Group, Inc.	100,000	3.20%	23/2/2023	105,687	0.02%
Mylan, Inc.	80,000	5.40%	29/11/2043	105,674	0.02%
BP Capital Markets America, Inc.	100,000	2.94%	6/4/2023	105,618	0.02%
Citigroup, Inc.	100,000	4.05%	30/7/2022	105,615	0.02%
Eastman Chemical Co.	95,000	3.80%	15/3/2025	105,610	0.02%
Whirlpool Corp.	85,000	4.50%	1/6/2046	105,607	0.02%
Prudential Financial, Inc.	100,000	3.70%	1/10/2050	105,604	0.02%
Pharmacia LLC	76,000	6.60%	1/12/2028	105,599	0.02%
Anthem, Inc.	100,000	2.25%	15/5/2030	105,554	0.02%
Capital One Financial Corp.	100,000	3.20%	30/1/2023	105,551	0.02%
Truist Financial Corp.	90,000	3.88%	19/3/2029	105,550	0.02%
BP Capital Markets America, Inc.	100,000	2.75%	10/5/2023	105,463	0.02%
John Deere Capital Corp.	100,000	2.80%	6/3/2023	105,441	0.02%
Exxon Mobil Corp.	100,000	2.02%	16/8/2024	105,273	0.02%
NVR, Inc.	100,000	3.95%	15/9/2022	105,265	0.02%
Zoetis, Inc.	100,000	3.25%	1/2/2023	105,252	0.02%
WestRock RKT LLC	100,000	4.90%	1/3/2022	105,202	0.02%
Bristol-Myers Squibb Co.	100,000	3.55%	15/8/2022	105,199	0.02%
Gilead Sciences, Inc.	100,000	2.50%	1/9/2023	105,193	0.02%
Truist Bank	100,000	3.00%	2/2/2023	105,193	0.02%
Bank of New York Mellon Corp.	100,000	2.95%	29/1/2023	105,189	0.02%
Cargill, Inc.	100,000	2.13%	23/4/2030	105,187	0.02%
JPMorgan Chase & Co.	100,000	2.01%	13/3/2026	105,135	0.02%
Noble Energy, Inc.	75,000	5.05%	15/11/2044	105,134	0.02%
Santander Holdings USA, Inc.	100,000	3.40%	18/1/2023	105,092	0.02%
PNC Bank NA	100,000	2.95%	30/1/2023	105,085	0.02%
T-Mobile USA, Inc.	100,000	2.55%	15/2/2031	105,038	0.02%
Zions Bancorp NA	100,000	3.25%	29/10/2029	105,034	0.02%
Lockheed Martin Corp.	75,000	4.70%	15/5/2046	104,968	0.02%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	104,966	0.02%
eBay, Inc.	100,000	1.90%	11/3/2025	104,893	0.02%
Entergy Corp.	100,000	4.00%	15/7/2022	104,861	0.02%
Coca-Cola Co.	100,000	2.60%	1/6/2050	104,840	0.02%
Banner Health	100,000	2.34%	1/1/2030	104,836	0.02%
Phillips 66	100,000	4.30%	1/4/2022	104,802	0.02%
Oracle Corp.	100,000	2.63%	15/2/2023	104,738	0.02%
Boston Scientific Corp.	100,000	1.90%	1/6/2025	104,733	0.02%
NextEra Energy Capital Holdings, Inc.	100,000	2.25%	1/6/2030	104,711	0.02%
Microchip Technology, Inc.	100,000	2.67%	1/9/2023	104,701	0.02%
Citigroup, Inc.	75,000	5.30%	6/5/2044	104,681	0.02%
PNC Financial Services Group, Inc.	100,000	2.85%	9/11/2022	104,681	0.02%

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Visa, Inc.	100,000	2.80%	14/12/2022	104,626	0.02%
Boeing Co.	100,000	2.60%	30/10/2025	104,550	0.02%
Philip Morris International, Inc.	95,000	3.25%	10/11/2024	104,549	0.02%
Georgia-Pacific LLC	100,000	1.75%	30/9/2025	104,501	0.02%
FedEx Corp.	90,000	3.88%	1/8/2042	104,462	0.02%
Bank of New York Mellon Corp.	100,000	1.60%	24/4/2025	104,458	0.02%
NiSource, Inc.	95,000	2.95%	1/9/2029	104,451	0.02%
VEREIT Operating Partnership LP	100,000	2.85%	15/12/2032	104,450	0.02%
Boeing Co.	100,000	3.90%	1/5/2049	104,435	0.02%
EOG Resources, Inc.	100,000	2.63%	15/3/2023	104,423	0.02%
Valero Energy Corp.	100,000	2.70%	15/4/2023	104,410	0.02%
ViacomCBS, Inc.	95,000	3.50%	15/1/2025	104,243	0.02%
Stanley Black & Decker, Inc.	100,000	2.75%	15/11/2050	104,216	0.02%
Intercontinental Exchange, Inc.	100,000	3.00%	15/9/2060	104,188	0.02%
McKesson Corp.	75,000	6.00%	1/3/2041	104,157	0.02%
Boardwalk Pipelines LP	100,000	3.38%	1/2/2023	104,146	0.02%
Camden Property Trust	100,000	2.95%	15/12/2022	104,127	0.02%
L3Harris Technologies, Inc.	75,000	5.05%	27/4/2045	104,026	0.02%
Biogen, Inc.	100,000	2.25%	1/5/2030	103,963	0.02%
Clorox Co.	100,000	3.05%	15/9/2022	103,952	0.02%
Simon Property Group LP	85,000	4.75%	15/3/2042	103,948	0.02%
TWDC Enterprises 18 Corp.	100,000	2.35%	1/12/2022	103,891	0.02%
Truist Financial Corp.	100,000	2.20%	16/3/2023	103,885	0.02%
Agilent Technologies, Inc.	100,000	2.10%	4/6/2030	103,883	0.02%
Cigna Corp.	100,000	3.90%	15/2/2022	103,849	0.02%
Bristol-Myers Squibb Co.	75,000	4.55%	20/2/2048	103,837	0.02%
Lincoln National Corp.	75,000	6.30%	9/10/2037	103,710	0.02%
Colgate-Palmolive Co.	100,000	2.25%	15/11/2022	103,708	0.02%
Vulcan Materials Co.	84,000	4.50%	15/6/2047	103,708	0.02%
Applied Materials, Inc.	100,000	1.75%	1/6/2030	103,691	0.02%
AT&T, Inc.	87,000	4.50%	9/3/2048	103,668	0.02%
Pacific Gas & Electric Co.	100,000	3.95%	1/12/2047	103,659	0.02%
Tyson Foods, Inc.	75,000	5.15%	15/8/2044	103,646	0.02%
Digital Realty Trust LP	90,000	3.70%	15/8/2027	103,630	0.02%
Costco Wholesale Corp.	100,000	1.75%	20/4/2032	103,617	0.02%
NRG Energy, Inc.	100,000	2.00%	2/12/2025	103,604	0.02%
TCI Communications, Inc.	75,000	7.13%	15/2/2028	103,583	0.02%
FedEx Corp.	100,000	2.63%	1/8/2022	103,517	0.02%
Marsh & McLennan Cos, Inc.	85,000	4.38%	15/3/2029	103,478	0.02%
Caterpillar Financial Services Corp.	100,000	1.45%	15/5/2025	103,436	0.02%
Viatis, Inc.	100,000	1.65%	22/6/2025	103,433	0.02%
ConocoPhillips Co.	100,000	2.40%	15/12/2022	103,409	0.02%
Texas Instruments, Inc.	100,000	1.75%	4/5/2030	103,393	0.02%
Juniper Networks, Inc.	90,000	3.75%	15/8/2029	103,345	0.02%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	103,299	0.02%
Truist Bank	100,000	2.80%	17/5/2022	103,291	0.02%
Morgan Stanley	100,000	2.75%	19/5/2022	103,280	0.02%
Massachusetts Mutual Life Insurance Co.	95,000	3.38%	15/4/2050	103,210	0.02%
Ares Capital Corp.	95,000	4.25%	1/3/2025	103,208	0.02%
Coca-Cola Co.	100,000	1.45%	1/6/2027	103,208	0.02%
KeyBank NA	100,000	3.30%	1/2/2022	103,205	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	3.70%	1/4/2051	103,173	0.02%
General Mills, Inc.	95,000	3.65%	15/2/2024	103,160	0.02%
Coca-Cola Co.	100,000	2.50%	15/3/2051	103,139	0.02%
PacifiCorp	75,000	5.25%	15/6/2035	103,132	0.02%
Merck & Co., Inc.	100,000	2.40%	15/9/2022	103,126	0.02%
California Institute of Technology	75,000	4.70%	1/11/2111	103,102	0.02%
AbbVie, Inc.	100,000	3.45%	15/3/2022	103,079	0.02%
International Business Machines Corp.	100,000	1.95%	15/5/2030	103,041	0.02%
Amgen, Inc.	103,000	2.77%	1/9/2053	103,018	0.02%
American Tower Corp.	100,000	3.10%	15/6/2050	103,002	0.02%
General Motors Financial Co., Inc.	100,000	3.45%	10/4/2022	102,999	0.02%
Time Warner Cable LLC	75,000	6.55%	1/5/2037	102,994	0.02%
Blackstone Secured Lending Fund	100,000	3.63%	15/1/2026	102,963	0.02%
Assured Guaranty US Holdings, Inc.	90,000	5.00%	1/7/2024	102,941	0.02%
CNA Financial Corp.	100,000	2.05%	15/8/2030	102,914	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	75,000	6.00%	31/10/2033	102,862	0.02%
Bunge Ltd. Finance Corp.	100,000	1.63%	17/8/2025	102,826	0.02%
Wells Fargo & Co.	100,000	3.07%	24/1/2023	102,802	0.02%
Johnson & Johnson	75,000	4.50%	1/9/2040	102,734	0.02%
Deere & Co.	100,000	2.60%	8/6/2022	102,729	0.02%
Apple, Inc.	100,000	2.30%	11/5/2022	102,661	0.02%
Huntington National Bank	100,000	1.80%	3/2/2023	102,641	0.02%
Hewlett Packard Enterprise Co.	100,000	1.45%	1/4/2024	102,609	0.02%
Blackstone Holdings Finance Co. LLC	95,000	2.50%	10/1/2030	102,589	0.02%
Comcast Corp.	75,000	4.75%	1/3/2044	102,575	0.02%
Coca-Cola Co.	100,000	1.65%	1/6/2030	102,573	0.02%
National Rural Utilities Cooperative Finance Corp.	100,000	2.40%	25/4/2022	102,564	0.02%
Rockefeller Foundation	100,000	2.49%	1/10/2050	102,530	0.02%
Schlumberger Investment SA	100,000	2.40%	1/8/2022	102,530	0.02%
Apple, Inc.	100,000	1.70%	11/9/2022	102,526	0.02%
Costco Wholesale Corp.	100,000	1.60%	20/4/2030	102,507	0.02%
Intercontinental Exchange, Inc.	100,000	2.65%	15/9/2040	102,502	0.02%
Cargill, Inc.	100,000	1.38%	23/7/2023	102,465	0.02%
Comcast Corp.	100,000	1.95%	15/1/2031	102,463	0.02%
Alabama Power Co.	100,000	2.45%	30/3/2022	102,443	0.02%
Eversource Energy	94,000	3.15%	15/1/2025	102,439	0.02%
John Deere Capital Corp.	100,000	1.95%	13/6/2022	102,437	0.02%
JPMorgan Chase & Co.	75,000	7.63%	15/10/2026	102,414	0.02%
Interpublic Group of Cos, Inc.	85,000	4.65%	1/10/2028	102,410	0.02%
Hyundai Capital America	100,000	1.80%	15/10/2025	102,405	0.02%
Chevron Corp.	100,000	2.50%	3/3/2022	102,391	0.02%
Toyota Motor Credit Corp.	100,000	2.60%	11/1/2022	102,337	0.02%
Dow Chemical Co.	100,000	2.10%	15/11/2030	102,300	0.02%
Walt Disney Co.	75,000	4.75%	15/9/2044	102,251	0.02%
Exxon Mobil Corp.	95,000	2.28%	16/8/2026	102,243	0.02%
Procter & Gamble Co.	100,000	2.30%	6/2/2022	102,212	0.02%
Microsoft Corp.	100,000	2.38%	12/2/2022	102,202	0.02%
Johnson & Johnson	100,000	2.25%	3/3/2022	102,179	0.02%
Western Union Co.	95,000	2.85%	10/1/2025	102,059	0.02%
VF Corp.	100,000	2.05%	23/4/2022	102,058	0.02%
FedEx Corp. 2020-1 Class AA Pass Through Trust	100,000	1.88%	20/2/2034	102,001	0.02%
Boeing Co.	100,000	1.88%	15/6/2023	101,940	0.02%
Linde, Inc.	100,000	2.45%	15/2/2022	101,865	0.02%
Verisk Analytics, Inc.	90,000	4.00%	15/6/2025	101,863	0.02%
Kimberly-Clark Corp.	70,000	5.30%	1/3/2041	101,829	0.02%
Intel Corp.	75,000	4.80%	1/10/2041	101,823	0.02%
Nissan Motor Acceptance Corp.	100,000	2.80%	13/1/2022	101,781	0.02%
Owens Corning	85,000	4.30%	15/7/2047	101,553	0.02%
Royalty Pharma plc	100,000	1.20%	2/9/2025	101,544	0.02%
Globe Life, Inc.	100,000	2.15%	15/8/2030	101,511	0.02%
Amazon.com, Inc.	100,000	0.80%	3/6/2025	101,488	0.02%
Hershey Co.	100,000	0.90%	1/6/2025	101,383	0.02%
Kimberly-Clark Corp.	100,000	1.05%	15/9/2027	101,354	0.02%
Owl Rock Capital Corp.	100,000	3.40%	15/7/2026	101,337	0.02%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	101,295	0.02%
CVS Health Corp.	100,000	2.70%	21/8/2040	101,275	0.02%
American Honda Finance Corp.	100,000	1.00%	10/9/2025	101,271	0.02%
Mondelez International, Inc.	100,000	1.88%	15/10/2032	101,271	0.02%
Boeing Co.	100,000	3.65%	1/3/2047	101,244	0.02%
Toyota Motor Credit Corp.	100,000	1.15%	26/5/2022	101,240	0.02%
WEC Energy Group, Inc.	100,000	1.38%	15/10/2027	101,240	0.02%
Equinix, Inc.	100,000	3.00%	15/7/2050	101,214	0.02%
American Electric Power Co., Inc.	100,000	1.00%	1/11/2025	101,213	0.02%
CVS Health Corp.	75,000	5.30%	5/12/2043	101,189	0.02%
Alexander Funding Trust	100,000	1.84%	15/11/2023	101,164	0.02%
Roper Technologies, Inc.	100,000	1.00%	15/9/2025	101,099	0.02%
Entergy Louisiana LLC	100,000	1.60%	15/12/2030	101,025	0.02%
Hyundai Capital America	100,000	1.25%	18/9/2023	101,024	0.02%
Gilead Sciences, Inc.	100,000	2.60%	1/10/2040	101,008	0.02%
Apollo Management Holdings LP	85,000	4.87%	15/2/2029	100,938	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	3.85%	1/4/2061	100,925	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Berry Global, Inc.	100,000	1.57%	15/1/2026	100,892	0.02%
Dignity Health	75,000	5.27%	1/11/2064	100,860	0.02%
JPMorgan Chase & Co.	100,000	1.76%	19/11/2031	100,856	0.02%
Procter & Gamble Co.	100,000	0.55%	29/10/2025	100,848	0.02%
TJX Cos, Inc.	100,000	1.60%	15/5/2031	100,846	0.02%
Caterpillar Financial Services Corp.	100,000	0.65%	7/7/2023	100,826	0.02%
HCA, Inc.	85,000	5.25%	15/6/2026	100,673	0.02%
CVS Health Corp.	100,000	1.30%	21/8/2027	100,626	0.02%
Comcast Corp.	75,000	4.65%	15/7/2042	100,575	0.02%
Truist Financial Corp.	100,000	1.13%	3/8/2027	100,506	0.02%
Royalty Pharma plc	100,000	0.75%	2/9/2023	100,503	0.02%
FMR LLC	75,000	4.95%	1/2/2033	100,494	0.02%
Tractor Supply Co.	100,000	1.75%	1/11/2030	100,473	0.02%
Johnson & Johnson	100,000	1.30%	1/9/2030	100,460	0.02%
Mondelez International, Inc.	100,000	0.63%	1/7/2022	100,449	0.02%
Coca-Cola Co.	100,000	1.00%	15/3/2028	100,433	0.02%
Campbell Soup Co.	89,000	3.95%	15/3/2025	100,346	0.02%
Progressive Corp.	75,000	4.20%	15/3/2048	100,311	0.02%
Nutrition & Biosciences, Inc.	100,000	0.70%	15/9/2022	100,305	0.02%
Entergy Louisiana LLC	100,000	0.62%	17/11/2023	100,287	0.02%
Georgia-Pacific LLC	100,000	0.63%	15/5/2024	100,275	0.02%
ONEOK, Inc.	90,000	4.00%	13/7/2027	100,231	0.02%
Mars, Inc.	100,000	0.88%	16/7/2026	100,213	0.02%
US Bancorp	100,000	1.38%	22/7/2030	100,168	0.02%
Eli Lilly & Co.	100,000	2.50%	15/9/2060	100,164	0.02%
Public Service Enterprise Group, Inc.	100,000	0.80%	15/8/2025	100,112	0.02%
Pacific Gas & Electric Co.	100,000	3.30%	1/8/2040	100,105	0.02%
Tyson Foods, Inc.	70,000	5.10%	28/9/2048	100,092	0.02%
Duke Energy Progress LLC	100,000	2.50%	15/8/2050	100,078	0.02%
Walt Disney Co.	75,000	4.63%	23/3/2040	99,985	0.02%
Healthcare Trust of America Holdings LP	100,000	2.00%	15/3/2031	99,938	0.02%
Consolidated Edison Co. of New York, Inc.	75,000	4.63%	1/12/2054	99,894	0.02%
Oncor Electric Delivery Co. LLC	100,000	0.55%	1/10/2025	99,865	0.02%
Waste Management, Inc.	100,000	2.50%	15/11/2050	99,831	0.02%
Allstate Corp.	100,000	1.45%	15/12/2030	99,766	0.02%
Enterprise Products Operating LLC	100,000	5.38%	15/2/2078	99,728	0.02%
Burlington Northern Santa Fe LLC	75,000	4.15%	15/12/2048	99,727	0.02%
International Business Machines Corp.	95,000	2.88%	9/11/2022	99,604	0.02%
Oncor Electric Delivery Co. LLC	85,000	3.70%	15/11/2028	99,568	0.02%
CenterPoint Energy Houston Electric LLC	75,000	4.50%	1/4/2044	99,557	0.02%
Berkshire Hathaway Finance Corp.	75,000	4.40%	15/5/2042	99,546	0.02%
Marsh & McLennan Cos, Inc.	75,000	4.35%	30/1/2047	99,524	0.02%
Roper Technologies, Inc.	100,000	1.75%	15/2/2031	99,486	0.02%
Enable Midstream Partners LP	100,000	4.15%	15/9/2029	99,397	0.02%
FS KKR Capital Corp.	100,000	3.40%	15/1/2026	99,381	0.02%
Alphabet, Inc.	100,000	0.80%	15/8/2027	99,296	0.02%
Citigroup, Inc.	70,000	6.63%	15/6/2032	99,214	0.02%
Genuine Parts Co.	100,000	1.88%	1/11/2030	99,188	0.02%
Southwestern Electric Power Co.	85,000	3.85%	1/2/2048	99,180	0.02%
Baker Hughes Holdings LLC	75,000	5.13%	15/9/2040	99,140	0.02%
AvalonBay Communities, Inc.	89,000	3.45%	1/6/2025	99,119	0.02%
Welltower, Inc.	85,000	4.25%	1/4/2026	99,075	0.02%
Hewlett Packard Enterprise Co.	75,000	6.35%	15/10/2045	98,965	0.02%
Ecolab, Inc.	100,000	1.30%	30/1/2031	98,925	0.02%
AbbVie, Inc.	75,000	4.85%	15/6/2044	98,781	0.02%
CSX Corp.	82,000	3.80%	1/11/2046	98,778	0.02%
Mylan, Inc.	75,000	5.20%	15/4/2048	98,737	0.02%
Dominion Energy, Inc.	70,000	6.30%	15/3/2033	98,702	0.02%
Virginia Electric & Power Co.	75,000	4.45%	15/2/2044	98,583	0.02%
Public Service Enterprise Group, Inc.	100,000	1.60%	15/8/2030	98,578	0.02%
Alphabet, Inc.	100,000	1.10%	15/8/2030	98,489	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	4.30%	31/1/2043	98,418	0.01%
University of Virginia	100,000	2.26%	1/9/2050	98,378	0.01%
Consolidated Edison Co. of New York, Inc.	85,000	3.80%	15/5/2028	98,372	0.01%
Raytheon Technologies Corp.	75,000	4.35%	15/4/2047	98,287	0.01%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	98,257	0.01%
Activision Blizzard, Inc.	100,000	1.35%	15/9/2030	98,171	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ares Capital Corp.	90,000	4.20%	10/6/2024	97,996	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	95,000	3.65%	1/6/2022	97,878	0.01%
International Paper Co.	75,000	4.40%	15/8/2047	97,862	0.01%
Consumers Energy Co.	75,000	4.05%	15/5/2048	97,854	0.01%
Morgan Stanley	75,000	4.46%	22/4/2039	97,806	0.01%
Gilead Sciences, Inc.	80,000	4.15%	1/3/2047	97,798	0.01%
Eli Lilly & Co.	75,000	3.95%	15/3/2049	97,759	0.01%
Hess Corp.	75,000	7.30%	15/8/2031	97,729	0.01%
AbbVie, Inc.	75,000	4.70%	14/5/2045	97,689	0.01%
Oracle Corp.	75,000	4.50%	8/7/2044	97,641	0.01%
Public Service Co. of Colorado	75,000	4.05%	15/9/2049	97,588	0.01%
Alexandria Real Estate Equities, Inc.	88,000	3.45%	30/4/2025	97,555	0.01%
William Marsh Rice University	75,000	3.77%	15/5/2055	97,483	0.01%
Broadcom, Inc.	85,000	4.70%	15/4/2025	97,454	0.01%
International Business Machines Corp.	75,000	7.00%	30/10/2025	97,337	0.01%
3M Co.	85,000	3.25%	26/8/2049	97,291	0.01%
Westlake Chemical Corp.	75,000	5.00%	15/8/2046	96,993	0.01%
Mastercard, Inc.	85,000	3.30%	26/3/2027	96,935	0.01%
Activision Blizzard, Inc.	100,000	2.50%	15/9/2050	96,914	0.01%
DTE Electric Co.	75,000	4.30%	1/7/2044	96,873	0.01%
Williams Cos, Inc.	75,000	5.75%	24/6/2044	96,828	0.01%
FedEx Corp.	75,000	4.90%	15/1/2034	96,686	0.01%
McDonald's Corp.	85,000	3.70%	30/1/2026	96,583	0.01%
Comcast Corp.	60,000	6.95%	15/8/2037	96,534	0.01%
Sherwin-Williams Co.	85,000	3.45%	1/6/2027	96,415	0.01%
Midwest Connector Capital Co. LLC	95,000	3.63%	1/4/2022	96,402	0.01%
Citizens Financial Group, Inc.	90,000	2.50%	6/2/2030	96,265	0.01%
Parker-Hannifin Corp.	75,000	4.45%	21/11/2044	96,219	0.01%
Children's Hospital Corp.	75,000	4.12%	1/1/2047	96,147	0.01%
Alphabet, Inc.	100,000	2.25%	15/8/2060	96,032	0.01%
Berkshire Hathaway Energy Co.	75,000	4.50%	1/2/2045	95,995	0.01%
Mars, Inc.	75,000	3.95%	1/4/2049	95,872	0.01%
HCA, Inc.	75,000	5.13%	15/6/2039	95,839	0.01%
Unum Group	85,000	4.00%	15/6/2029	95,756	0.01%
Johnson & Johnson	75,000	3.70%	1/3/2046	95,498	0.01%
Exelon Corp.	75,000	4.45%	15/4/2046	95,489	0.01%
Aircastle Ltd.	90,000	4.13%	1/5/2024	95,459	0.01%
Amgen, Inc.	91,000	2.25%	19/8/2023	95,347	0.01%
Aircastle Ltd.	90,000	4.25%	15/6/2026	95,317	0.01%
Brooklyn Union Gas Co.	75,000	4.27%	15/3/2048	95,208	0.01%
Ecolab, Inc.	100,000	2.13%	15/8/2050	95,123	0.01%
Pfizer, Inc.	75,000	4.00%	15/12/2036	95,087	0.01%
Pfizer, Inc.	86,000	2.75%	3/6/2026	95,069	0.01%
Moody's Corp.	90,000	4.50%	1/9/2022	95,043	0.01%
Caterpillar, Inc.	75,000	3.80%	15/8/2042	95,003	0.01%
Amphenol Corp.	90,000	2.05%	1/3/2025	95,001	0.01%
Comcast Corp.	76,000	4.00%	15/8/2047	94,880	0.01%
JPMorgan Chase & Co.	68,000	8.00%	29/4/2027	94,714	0.01%
Hess Corp.	75,000	5.80%	1/4/2047	94,549	0.01%
Kinder Morgan Energy Partners LP	75,000	5.50%	1/3/2044	94,456	0.01%
Aetna, Inc.	86,000	3.50%	15/11/2024	94,429	0.01%
Wyeth LLC	80,000	6.45%	1/2/2024	94,378	0.01%
Texas Health Resources	100,000	2.33%	15/11/2050	94,300	0.01%
Zoetis, Inc.	80,000	3.90%	20/8/2028	94,293	0.01%
Comcast Corp.	75,000	4.00%	1/3/2048	94,083	0.01%
Philip Morris International, Inc.	75,000	4.38%	15/11/2041	94,008	0.01%
Southern Co.	75,000	4.40%	1/7/2046	94,006	0.01%
Kinder Morgan Energy Partners LP	75,000	5.80%	15/3/2035	94,005	0.01%
Keysight Technologies, Inc.	83,000	4.55%	30/10/2024	93,935	0.01%
Caterpillar, Inc.	85,000	2.60%	19/9/2029	93,732	0.01%
CVS Health Corp.	75,000	4.25%	1/4/2050	93,680	0.01%
Parker-Hannifin Corp.	75,000	4.00%	14/6/2049	93,530	0.01%
Public Service Electric & Gas Co.	100,000	2.05%	1/8/2050	93,489	0.01%
Edison International	90,000	3.13%	15/11/2022	93,468	0.01%
Toyota Motor Credit Corp.	85,000	3.00%	1/4/2025	93,374	0.01%
Oncor Electric Delivery Co. LLC	75,000	3.80%	1/6/2049	93,328	0.01%
PPL Electric Utilities Corp.	75,000	4.15%	1/10/2045	93,280	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Williams Cos, Inc.	75,000	5.10%	15/9/2045	93,232	0.01%
Molson Coors Beverage Co.	75,000	5.00%	1/5/2042	93,200	0.01%
Alexandria Real Estate Equities, Inc.	75,000	4.70%	1/7/2030	93,114	0.01%
Oracle Corp.	85,000	2.95%	15/5/2025	93,109	0.01%
Oracle Corp.	75,000	4.13%	15/5/2045	93,101	0.01%
Public Service Co. of Colorado	75,000	3.80%	15/6/2047	93,009	0.01%
Mastercard, Inc.	75,000	3.65%	1/6/2049	92,969	0.01%
Prologis LP	100,000	2.13%	15/10/2050	92,919	0.01%
Mars, Inc.	75,000	3.95%	1/4/2044	92,897	0.01%
Caterpillar Financial Services Corp.	90,000	2.95%	26/2/2022	92,755	0.01%
Cardinal Health, Inc.	75,000	4.90%	15/9/2045	92,668	0.01%
Ventas Realty LP	75,000	4.88%	15/4/2049	92,635	0.01%
National Rural Utilities Cooperative Finance Corp.	75,000	4.02%	1/11/2032	92,570	0.01%
Marathon Oil Corp.	75,000	6.60%	1/10/2037	92,517	0.01%
Virginia Electric & Power Co.	50,000	8.88%	15/11/2038	92,319	0.01%
Level 3 Financing, Inc.	85,000	3.40%	1/3/2027	92,270	0.01%
Dow Chemical Co.	75,000	4.80%	30/11/2028	92,257	0.01%
Xcel Energy, Inc.	85,000	2.60%	1/12/2029	92,177	0.01%
Hyatt Hotels Corp.	75,000	5.75%	23/4/2030	92,120	0.01%
US Bancorp	90,000	2.63%	24/1/2022	92,078	0.01%
Southern California Gas Co.	85,000	2.55%	1/2/2030	92,040	0.01%
Intel Corp.	77,000	3.73%	8/12/2047	92,033	0.01%
Verizon Communications, Inc.	75,000	4.13%	15/8/2046	91,971	0.01%
Office Properties Income Trust	90,000	4.00%	15/7/2022	91,962	0.01%
University of Notre Dame du Lac	75,000	3.39%	15/2/2048	91,907	0.01%
Delmarva Power & Light Co.	85,000	3.50%	15/11/2023	91,866	0.01%
Johnson & Johnson	75,000	3.55%	1/3/2036	91,831	0.01%
Whirlpool Corp.	75,000	4.75%	26/2/2029	91,765	0.01%
Kinder Morgan, Inc.	75,000	5.05%	15/2/2046	91,621	0.01%
Boardwalk Pipelines LP	82,000	4.95%	15/12/2024	91,561	0.01%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	91,351	0.01%
Enbridge Energy Partners LP	75,000	5.88%	15/10/2025	91,292	0.01%
Raytheon Technologies Corp.	70,000	4.80%	15/12/2043	91,268	0.01%
Energy Transfer Operating LP	75,000	6.25%	15/4/2049	91,102	0.01%
Fox Corp.	80,000	3.50%	8/4/2030	91,077	0.01%
Gilead Sciences, Inc.	75,000	4.00%	1/9/2036	90,898	0.01%
Sysco Corp.	75,000	4.45%	15/3/2048	90,757	0.01%
Crown Castle International Corp.	75,000	4.15%	1/7/2050	90,667	0.01%
Hess Corp.	75,000	5.60%	15/2/2041	90,662	0.01%
GATX Corp.	75,000	4.55%	7/11/2028	90,590	0.01%
City of Hope	75,000	4.38%	15/8/2048	90,589	0.01%
Prudential Financial, Inc.	75,000	3.91%	7/12/2047	90,559	0.01%
Avnet, Inc.	85,000	4.88%	1/12/2022	90,557	0.01%
Intel Corp.	65,000	4.90%	29/7/2045	90,549	0.01%
Exelon Generation Co. LLC	75,000	6.25%	1/10/2039	90,437	0.01%
American Financial Group, Inc.	75,000	4.50%	15/6/2047	90,344	0.01%
PepsiCo, Inc.	75,000	3.45%	6/10/2046	90,209	0.01%
Evergy, Inc.	85,000	2.45%	15/9/2024	90,120	0.01%
Duke Energy Carolinas LLC	75,000	3.70%	1/12/2047	90,110	0.01%
FedEx Corp.	75,000	4.05%	15/2/2048	90,102	0.01%
TJX Cos, Inc.	75,000	3.88%	15/4/2030	89,958	0.01%
Johnson & Johnson	75,000	3.40%	15/1/2038	89,954	0.01%
ViacomCBS, Inc.	75,000	4.60%	15/1/2045	89,865	0.01%
Schlumberger Holdings Corp.	79,000	4.00%	21/12/2025	89,780	0.01%
Kimberly-Clark Corp.	80,000	2.88%	7/2/2050	89,765	0.01%
TWDC Enterprises 18 Corp.	60,000	7.00%	1/3/2032	89,740	0.01%
American Electric Power Co., Inc.	75,000	4.30%	1/12/2028	89,693	0.01%
Nationwide Financial Services, Inc.	75,000	6.75%	15/5/2037	89,663	0.01%
ViacomCBS, Inc.	75,000	4.20%	1/6/2029	89,619	0.01%
Black Hills Corp.	75,000	4.20%	15/9/2046	89,617	0.01%
Nuveen LLC	75,000	4.00%	1/11/2028	89,521	0.01%
BP Capital Markets America, Inc.	75,000	4.23%	6/11/2028	89,499	0.01%
Union Pacific Corp.	75,000	3.75%	5/2/2070	89,494	0.01%
Roper Technologies, Inc.	75,000	4.20%	15/9/2028	89,493	0.01%
Enterprise Products Operating LLC	75,000	4.45%	15/2/2043	89,463	0.01%
AT&T, Inc.	75,000	4.35%	1/3/2029	89,410	0.01%
Marathon Petroleum Corp.	75,000	5.13%	15/12/2026	89,378	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CME Group, Inc.	60,000	5.30%	15/9/2043	89,326	0.01%
Cisco Systems, Inc.	79,000	3.50%	15/6/2025	89,270	0.01%
United Airlines 2019-1 Class AA Pass Through Trust	86,571	4.15%	25/8/2031	89,178	0.01%
Realty Income Corp.	79,000	3.88%	15/4/2025	89,142	0.01%
Equifax, Inc.	80,000	3.10%	15/5/2030	89,049	0.01%
DH Europe Finance II Sarl	75,000	3.40%	15/11/2049	88,882	0.01%
Target Corp.	80,000	3.50%	1/7/2024	88,620	0.01%
Altria Group, Inc.	75,000	4.45%	6/5/2050	88,591	0.01%
Markel Corp.	65,000	5.00%	5/4/2046	88,544	0.01%
Valmont Industries, Inc.	75,000	5.25%	1/10/2054	88,535	0.01%
Energy Transfer Operating LP	75,000	6.13%	15/12/2045	88,530	0.01%
AEP Transmission Co. LLC	80,000	3.15%	15/9/2049	88,477	0.01%
Waste Management, Inc.	70,000	4.10%	1/3/2045	88,392	0.01%
JPMorgan Chase & Co.	80,000	3.63%	13/5/2024	88,385	0.01%
salesforce.com, Inc.	75,000	3.70%	11/4/2028	88,371	0.01%
Principal Financial Group, Inc.	70,000	4.30%	15/11/2046	88,301	0.01%
Boston Scientific Corp.	75,000	4.00%	1/3/2029	88,287	0.01%
Alabama Power Co.	75,000	3.45%	1/10/2049	88,258	0.01%
Walt Disney Co.	75,000	3.50%	13/5/2040	88,163	0.01%
Southern Co. Gas Capital Corp.	75,000	3.95%	1/10/2046	88,134	0.01%
Bristol-Myers Squibb Co.	65,000	4.63%	15/5/2044	88,102	0.01%
Southwestern Electric Power Co.	75,000	4.10%	15/9/2028	88,058	0.01%
BP Capital Markets America, Inc.	80,000	3.19%	6/4/2025	87,977	0.01%
Trane Technologies Luxembourg Finance SA	75,000	3.80%	21/3/2029	87,972	0.01%
McDonald's Corp.	75,000	3.63%	1/9/2049	87,947	0.01%
Virginia Electric & Power Co.	75,000	3.80%	1/4/2028	87,897	0.01%
Truist Financial Corp.	81,000	2.85%	26/10/2024	87,892	0.01%
Valero Energy Corp.	80,000	3.40%	15/9/2026	87,743	0.01%
University of Southern California	80,000	3.03%	1/10/2039	87,697	0.01%
Waste Management, Inc.	80,000	3.13%	1/3/2025	87,695	0.01%
Dow Chemical Co.	75,000	4.55%	30/11/2025	87,662	0.01%
FedEx Corp.	65,000	5.10%	15/1/2044	87,629	0.01%
Pfizer, Inc.	70,000	3.90%	15/3/2039	87,608	0.01%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	75,000	4.15%	23/1/2030	87,585	0.01%
Enterprise Products Operating LLC	75,000	4.25%	15/2/2048	87,574	0.01%
LYB International Finance III LLC	75,000	4.20%	15/10/2049	87,574	0.01%
Fox Corp.	80,000	3.05%	7/4/2025	87,552	0.01%
Energy Transfer Operating LP	75,000	5.25%	15/4/2029	87,508	0.01%
Chubb Corp.	55,000	6.50%	15/5/2038	87,476	0.01%
Kinder Morgan Energy Partners LP	75,000	5.00%	15/8/2042	87,459	0.01%
Willis North America, Inc.	80,000	3.60%	15/5/2024	87,361	0.01%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	5.15%	20/3/2028	87,311	0.01%
Rockwell Automation, Inc.	75,000	3.50%	1/3/2029	87,255	0.01%
Ameren Illinois Co.	75,000	3.25%	15/3/2050	87,241	0.01%
Duke Energy Corp.	75,000	3.75%	1/9/2046	87,065	0.01%
Healthpeak Properties, Inc.	60,000	6.75%	1/2/2041	87,042	0.01%
HCA, Inc.	75,000	4.13%	15/6/2029	87,028	0.01%
ONEOK, Inc.	75,000	5.20%	15/7/2048	87,023	0.01%
Union Pacific Corp.	75,000	3.60%	15/9/2037	87,007	0.01%
Toledo Hospital	73,000	5.75%	15/11/2038	86,894	0.01%
National Retail Properties, Inc.	75,000	4.30%	15/10/2028	86,830	0.01%
Apollo Management Holdings LP	85,000	4.95%	14/1/2050	86,709	0.01%
L3Harris Technologies, Inc.	75,000	3.85%	15/12/2026	86,671	0.01%
Nationwide Mutual Insurance Co.	50,000	9.38%	15/8/2039	86,608	0.01%
Estee Lauder Cos, Inc.	75,000	3.13%	1/12/2049	86,554	0.01%
BlackRock, Inc.	75,000	3.25%	30/4/2029	86,550	0.01%
Amgen, Inc.	84,000	2.65%	11/5/2022	86,496	0.01%
Office Properties Income Trust	83,000	4.25%	15/5/2024	86,490	0.01%
Anthem, Inc.	75,000	3.65%	1/12/2027	86,448	0.01%
Lockheed Martin Corp.	65,000	4.09%	15/9/2052	86,404	0.01%
Adobe, Inc.	80,000	2.30%	1/2/2030	86,398	0.01%
JB Hunt Transport Services, Inc.	75,000	3.88%	1/3/2026	86,288	0.01%
Carrier Global Corp.	80,000	2.49%	15/2/2027	86,278	0.01%
VEREIT Operating Partnership LP	80,000	3.10%	15/12/2029	86,249	0.01%
Sabal Trail Transmission LLC	75,000	4.25%	1/5/2028	86,194	0.01%
Oracle Corp.	56,000	6.13%	8/7/2039	86,181	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cox Communications, Inc.	50,000	8.38%	1/3/2039	86,086	0.01%
Crown Castle International Corp.	75,000	3.80%	15/2/2028	86,085	0.01%
Marathon Petroleum Corp.	75,000	4.75%	15/9/2044	86,074	0.01%
Atmos Energy Corp.	65,000	4.30%	1/10/2048	86,067	0.01%
Raytheon Technologies Corp.	75,000	3.95%	16/8/2025	86,020	0.01%
Digital Realty Trust LP	75,000	3.60%	1/7/2029	85,990	0.01%
Consolidated Edison Co. of New York, Inc.	65,000	4.50%	15/5/2058	85,817	0.01%
Alabama Power Co.	65,000	4.30%	2/1/2046	85,787	0.01%
Concho Resources, Inc.	75,000	3.75%	1/10/2027	85,750	0.01%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	85,731	0.01%
Union Pacific Corp.	70,000	3.80%	1/10/2051	85,720	0.01%
Highwoods Realty LP	75,000	4.20%	15/4/2029	85,485	0.01%
Omega Healthcare Investors, Inc.	75,000	4.75%	15/1/2028	85,455	0.01%
Activision Blizzard, Inc.	75,000	3.40%	15/9/2026	85,354	0.01%
AmerisourceBergen Corp.	75,000	3.45%	15/12/2027	85,296	0.01%
Interstate Power & Light Co.	75,000	3.50%	30/9/2049	85,232	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	83,000	3.38%	1/2/2022	85,183	0.01%
AutoNation, Inc.	76,000	4.50%	1/10/2025	85,128	0.01%
Republic Services, Inc.	75,000	3.38%	15/11/2027	85,088	0.01%
Southwestern Public Service Co.	65,000	4.40%	15/11/2048	85,002	0.01%
International Business Machines Corp.	75,000	3.45%	19/2/2026	84,978	0.01%
UnitedHealth Group, Inc.	75,000	2.88%	15/8/2029	84,977	0.01%
Enterprise Products Operating LLC	75,000	3.70%	15/2/2026	84,934	0.01%
Phillips 66 Partners LP	81,000	2.45%	15/12/2024	84,922	0.01%
Comcast Corp.	75,000	3.20%	15/7/2036	84,919	0.01%
Masco Corp.	75,000	3.50%	15/11/2027	84,858	0.01%
Cameron LNG LLC	75,000	3.70%	15/1/2039	84,855	0.01%
Manufacturers & Traders Trust Co.	75,000	3.40%	17/8/2027	84,847	0.01%
Bank of America Corp.	50,000	7.75%	14/5/2038	84,803	0.01%
Sabine Pass Liquefaction LLC	70,000	5.88%	30/6/2026	84,667	0.01%
VMware, Inc.	75,000	3.90%	21/8/2027	84,663	0.01%
Sempra Energy	75,000	3.75%	15/11/2025	84,644	0.01%
Florida Power & Light Co.	65,000	3.99%	1/3/2049	84,588	0.01%
Toyota Motor Credit Corp.	75,000	3.05%	11/1/2028	84,537	0.01%
ONE Gas, Inc.	64,000	4.50%	1/11/2048	84,489	0.01%
Camden Property Trust	75,000	3.15%	1/7/2029	84,458	0.01%
Exelon Corp.	75,000	3.40%	15/4/2026	84,444	0.01%
Bristol-Myers Squibb Co.	75,000	3.20%	15/6/2026	84,375	0.01%
United Airlines 2016-1 Class AA Pass Through Trust	84,170	3.10%	7/7/2028	84,373	0.01%
TC PipeLines LP	75,000	3.90%	25/5/2027	84,316	0.01%
American Express Co.	75,000	3.13%	20/5/2026	84,280	0.01%
L3Harris Technologies, Inc.	75,000	3.83%	27/4/2025	84,101	0.01%
General Motors Financial Co., Inc.	75,000	4.30%	13/7/2025	84,100	0.01%
Simon Property Group LP	80,000	2.45%	13/9/2029	84,087	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	3.75%	15/2/2028	84,081	0.01%
Cigna Corp.	75,000	3.40%	15/3/2050	84,067	0.01%
Motorola Solutions, Inc.	70,000	4.60%	23/5/2029	84,024	0.01%
DR Horton, Inc.	75,000	5.75%	15/8/2023	83,982	0.01%
Honeywell International, Inc.	75,000	2.70%	15/8/2029	83,958	0.01%
NIKE, Inc.	65,000	3.88%	1/11/2045	83,945	0.01%
Advocate Health & Hospitals Corp.	81,000	2.21%	15/6/2030	83,931	0.01%
Public Storage	75,000	3.09%	15/9/2027	83,918	0.01%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	83,900	0.01%
Becton Dickinson & Co.	65,000	4.69%	15/12/2044	83,898	0.01%
Simon Property Group LP	75,000	3.38%	1/12/2027	83,885	0.01%
Spectra Energy Partners LP	75,000	4.75%	15/3/2024	83,845	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	75,000	4.65%	15/10/2025	83,844	0.01%
PepsiCo, Inc.	75,000	2.88%	15/10/2049	83,696	0.01%
Pfizer, Inc.	71,000	3.60%	15/9/2028	83,657	0.01%
QUALCOMM, Inc.	75,000	3.45%	20/5/2025	83,638	0.01%
Trimble, Inc.	70,000	4.90%	15/6/2028	83,638	0.01%
Southern California Edison Co.	70,000	4.13%	1/3/2048	83,617	0.01%
Discover Financial Services	75,000	3.95%	6/11/2024	83,533	0.01%
American Airlines 2017-2 Class AA Pass Through Trust	86,469	3.35%	15/10/2029	83,520	0.01%
WRKCo, Inc.	75,000	3.75%	15/3/2025	83,490	0.01%
Omega Healthcare Investors, Inc.	77,000	4.38%	1/8/2023	83,336	0.01%

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Deere & Co.	75,000	2.88%	7/9/2049	83,312	0.01%
Norfolk Southern Corp.	75,000	3.15%	1/6/2027	83,264	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.50%	1/2/2024	83,263	0.01%
Coca-Cola Co.	75,000	2.88%	27/10/2025	83,243	0.01%
General Motors Co.	75,000	4.88%	2/10/2023	83,241	0.01%
TWDC Enterprises 18 Corp.	75,000	3.15%	17/9/2025	83,227	0.01%
Keurig Dr Pepper, Inc.	65,000	4.50%	15/11/2045	83,175	0.01%
Chevron Corp.	75,000	3.08%	11/5/2050	83,141	0.01%
Jackson National Life Global Funding	75,000	3.05%	29/4/2026	83,120	0.01%
MetLife, Inc.	75,000	4.37%	15/9/2023	83,091	0.01%
Church & Dwight Co., Inc.	75,000	3.15%	1/8/2027	83,077	0.01%
Boston Gas Co.	75,000	3.15%	1/8/2027	83,058	0.01%
Procter & Gamble Co.	75,000	2.70%	2/2/2026	83,046	0.01%
VF Corp.	75,000	2.95%	23/4/2030	82,956	0.01%
Fifth Third Bancorp	75,000	4.30%	16/1/2024	82,932	0.01%
Darden Restaurants, Inc.	75,000	4.55%	15/2/2048	82,927	0.01%
Medtronic, Inc.	74,000	3.50%	15/3/2025	82,892	0.01%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	82,861	0.01%
Marriott International, Inc.	75,000	4.00%	15/4/2028	82,856	0.01%
FedEx Corp.	70,000	4.10%	15/4/2043	82,816	0.01%
DuPont de Nemours, Inc.	75,000	4.21%	15/11/2023	82,791	0.01%
Devon Energy Corp.	70,000	5.00%	15/6/2045	82,768	0.01%
Prologis LP	75,000	3.00%	15/4/2050	82,761	0.01%
Packaging Corp. of America	75,000	4.50%	1/11/2023	82,728	0.01%
Amphenol Corp.	75,000	2.80%	15/2/2030	82,697	0.01%
WW Grainger, Inc.	65,000	4.20%	15/5/2047	82,676	0.01%
Comcast Corp.	75,000	3.70%	15/4/2024	82,675	0.01%
Consolidated Edison Co. of New York, Inc.	65,000	4.30%	1/12/2056	82,654	0.01%
Noble Energy, Inc.	55,000	6.00%	1/3/2041	82,642	0.01%
ConocoPhillips Co.	65,000	4.30%	15/11/2044	82,622	0.01%
Bank of New York Mellon Corp.	75,000	3.00%	24/2/2025	82,507	0.01%
RenaissanceRe Finance, Inc.	75,000	3.45%	1/7/2027	82,458	0.01%
Bank of New York Mellon Corp.	80,000	1.85%	27/1/2023	82,454	0.01%
Simon Property Group LP	75,000	3.30%	15/1/2026	82,438	0.01%
Adobe, Inc.	80,000	1.70%	1/2/2023	82,375	0.01%
Amgen, Inc.	75,000	3.13%	1/5/2025	82,315	0.01%
Verizon Communications, Inc.	70,000	3.88%	8/2/2029	82,311	0.01%
Air Products & Chemicals, Inc.	75,000	2.80%	15/5/2050	82,308	0.01%
Mastercard, Inc.	75,000	3.38%	1/4/2024	82,174	0.01%
Kinder Morgan Energy Partners LP	75,000	4.15%	1/2/2024	82,129	0.01%
Consolidated Edison Co. of New York, Inc.	70,000	3.95%	1/3/2043	82,097	0.01%
Boston Properties LP	75,000	3.20%	15/1/2025	82,092	0.01%
Thermo Fisher Scientific, Inc.	75,000	2.60%	1/10/2029	82,087	0.01%
General Dynamics Corp.	70,000	3.75%	15/5/2028	81,999	0.01%
BlackRock, Inc.	75,000	2.40%	30/4/2030	81,940	0.01%
Liberty Mutual Group, Inc.	67,000	4.57%	1/2/2029	81,928	0.01%
UnitedHealth Group, Inc.	50,000	6.88%	15/2/2038	81,925	0.01%
Microsoft Corp.	75,000	3.63%	15/12/2023	81,923	0.01%
Altria Group, Inc.	75,000	3.80%	14/2/2024	81,897	0.01%
Newmont Corp.	75,000	2.80%	1/10/2029	81,897	0.01%
ViacomCBS, Inc.	75,000	3.88%	1/4/2024	81,883	0.01%
Bayer US Finance LLC	75,000	3.38%	8/10/2024	81,879	0.01%
CubeSmart LP	75,000	3.13%	1/9/2026	81,842	0.01%
American Express Co.	75,000	3.00%	30/10/2024	81,840	0.01%
HCA, Inc.	75,000	4.75%	1/5/2023	81,830	0.01%
Florida Power & Light Co.	75,000	2.85%	1/4/2025	81,819	0.01%
Archer-Daniels-Midland Co.	75,000	2.50%	11/8/2026	81,794	0.01%
General Motors Financial Co., Inc.	75,000	3.95%	13/4/2024	81,771	0.01%
Otis Worldwide Corp.	75,000	3.11%	15/2/2040	81,759	0.01%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	81,750	0.01%
American Express Co.	75,000	3.40%	22/2/2024	81,729	0.01%
Berkshire Hathaway Energy Co.	75,000	3.75%	15/11/2023	81,673	0.01%
Ameren Illinois Co.	60,000	4.50%	15/3/2049	81,659	0.01%
General Mills, Inc.	75,000	3.70%	17/10/2023	81,592	0.01%
JPMorgan Chase & Co.	75,000	2.74%	15/10/2030	81,572	0.01%
Huntington Bancshares, Inc.	80,000	2.30%	14/1/2022	81,485	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern California Gas Co.	75,000	2.60%	15/6/2026	81,475	0.01%
Puget Sound Energy, Inc.	65,000	4.30%	20/5/2045	81,399	0.01%
Berkshire Hathaway, Inc.	60,000	4.50%	11/2/2043	81,394	0.01%
Schlumberger Investment SA	75,000	3.65%	1/12/2023	81,382	0.01%
Coca-Cola Co.	75,000	3.20%	1/11/2023	81,313	0.01%
Kohl's Corp.	75,000	4.25%	17/7/2025	81,310	0.01%
American Tower Corp.	75,000	2.95%	15/1/2025	81,249	0.01%
Essential Utilities, Inc.	75,000	2.70%	15/4/2030	81,221	0.01%
Linde, Inc.	75,000	2.65%	5/2/2025	81,145	0.01%
Aflac, Inc.	75,000	3.63%	15/6/2023	81,132	0.01%
Walgreen Co.	75,000	4.40%	15/9/2042	81,120	0.01%
Baltimore Gas & Electric Co.	70,000	3.50%	15/8/2046	81,095	0.01%
NextEra Energy Capital Holdings, Inc.	75,000	3.15%	1/4/2024	81,089	0.01%
Duke Energy Ohio, Inc.	75,000	3.80%	1/9/2023	80,986	0.01%
Lockheed Martin Corp.	75,000	2.80%	15/6/2050	80,977	0.01%
Walmart, Inc.	50,000	6.50%	15/8/2037	80,975	0.01%
Energy Transfer Operating LP	75,000	5.15%	15/3/2045	80,939	0.01%
Waste Connections, Inc.	75,000	3.05%	1/4/2050	80,902	0.01%
AEP Texas, Inc.	65,000	4.15%	1/5/2049	80,704	0.01%
New York Life Global Funding	75,000	2.88%	10/4/2024	80,635	0.01%
Air Products & Chemicals, Inc.	75,000	2.70%	15/5/2040	80,607	0.01%
Steel Dynamics, Inc.	75,000	2.80%	15/12/2024	80,597	0.01%
US Bank NA	74,000	2.80%	27/1/2025	80,501	0.01%
ERAC USA Finance LLC	65,000	4.20%	1/11/2046	80,375	0.01%
Aircastle Ltd.	75,000	5.00%	1/4/2023	80,373	0.01%
DTE Electric Co.	75,000	2.25%	1/3/2030	80,345	0.01%
Target Corp.	50,000	6.50%	15/10/2037	80,303	0.01%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	80,295	0.01%
Lam Research Corp.	70,000	3.75%	15/3/2026	80,096	0.01%
Eastern Energy Gas Holdings LLC	75,000	2.50%	15/11/2024	80,023	0.01%
US Bancorp	75,000	2.40%	30/7/2024	80,007	0.01%
McDonald's Corp.	69,000	3.63%	1/5/2043	79,966	0.01%
salesforce.com, Inc.	75,000	3.25%	11/4/2023	79,900	0.01%
State Street Corp.	75,000	3.10%	15/5/2023	79,834	0.01%
Cleveland Electric Illuminating Co.	75,000	3.50%	1/4/2028	79,830	0.01%
Kilroy Realty LP	75,000	3.05%	15/2/2030	79,720	0.01%
American Airlines 2016-1 Class AA Pass Through Trust	80,937	3.58%	15/1/2028	79,711	0.01%
Hewlett Packard Enterprise Co.	75,000	4.40%	15/10/2022	79,665	0.01%
Walmart, Inc.	50,000	6.20%	15/4/2038	79,664	0.01%
ONEOK, Inc.	75,000	3.10%	15/3/2030	79,624	0.01%
JPMorgan Chase & Co.	75,000	2.30%	15/10/2025	79,618	0.01%
American Tower Corp.	75,000	3.50%	31/1/2023	79,594	0.01%
HP, Inc.	75,000	4.05%	15/9/2022	79,545	0.01%
Lear Corp.	65,000	5.25%	15/5/2049	79,510	0.01%
Nestle Holdings, Inc.	60,000	4.00%	24/9/2048	79,452	0.01%
Discover Bank	75,000	2.45%	12/9/2024	79,424	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	75,000	3.30%	1/5/2023	79,415	0.01%
NiSource, Inc.	70,000	3.49%	15/5/2027	79,352	0.01%
Energy Transfer Operating LP	75,000	2.90%	15/5/2025	79,325	0.01%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	79,300	0.01%
NYU Langone Hospitals	75,000	3.38%	1/7/2055	79,174	0.01%
Estee Lauder Cos, Inc.	75,000	2.00%	1/12/2024	79,158	0.01%
Berkshire Hathaway Finance Corp.	75,000	1.85%	12/3/2030	79,060	0.01%
Ecolab, Inc.	75,000	3.25%	14/1/2023	78,985	0.01%
Appalachian Power Co.	60,000	4.50%	1/3/2049	78,984	0.01%
AbbVie, Inc.	75,000	2.85%	14/5/2023	78,936	0.01%
Boeing Co.	75,000	3.20%	1/3/2029	78,913	0.01%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	78,868	0.01%
Apple, Inc.	75,000	2.85%	23/2/2023	78,826	0.01%
Comcast Corp.	55,000	5.65%	15/6/2035	78,746	0.01%
Walt Disney Co.	50,000	6.65%	15/11/2037	78,713	0.01%
American Water Capital Corp.	61,000	4.30%	1/9/2045	78,683	0.01%
Trustees of Princeton University	75,000	2.52%	1/7/2050	78,613	0.01%
People's United Financial, Inc.	75,000	3.65%	6/12/2022	78,607	0.01%
Bristol-Myers Squibb Co.	75,000	3.25%	15/8/2022	78,573	0.01%
Anthem, Inc.	75,000	2.95%	1/12/2022	78,562	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Becton Dickinson & Co.	60,000	4.67%	6/6/2047	78,481	0.01%
Aon Corp.	65,000	4.50%	15/12/2028	78,422	0.01%
National Oilwell Varco, Inc.	75,000	3.60%	1/12/2029	78,366	0.01%
Waste Management, Inc.	75,000	2.40%	15/5/2023	78,281	0.01%
Caterpillar Financial Services Corp.	75,000	2.55%	29/11/2022	78,250	0.01%
Aviation Capital Group LLC	75,000	4.13%	1/8/2025	78,242	0.01%
Travelers Cos, Inc.	60,000	4.00%	30/5/2047	78,215	0.01%
Eastman Chemical Co.	75,000	3.60%	15/8/2022	78,139	0.01%
Kinder Morgan Energy Partners LP	70,000	4.25%	1/9/2024	78,137	0.01%
PNC Bank NA	75,000	2.70%	1/11/2022	78,111	0.01%
ONEOK Partners LP	75,000	3.38%	1/10/2022	78,108	0.01%
Walmart, Inc.	75,000	2.35%	15/12/2022	78,031	0.01%
United Parcel Service, Inc.	55,000	5.20%	1/4/2040	78,016	0.01%
Precision Castparts Corp.	75,000	2.50%	15/1/2023	77,904	0.01%
AXIS Specialty Finance plc	70,000	4.00%	6/12/2027	77,796	0.01%
Wyeth LLC <sup>1</sup>	50,000	6.50%	1/2/2034	77,749	0.01%
Expedia Group, Inc.	75,000	3.25%	15/2/2030	77,735	0.01%
Ecolab, Inc.	54,000	5.50%	8/12/2041	77,723	0.01%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	77,698	0.01%
Essex Portfolio LP	60,000	4.50%	15/3/2048	77,624	0.01%
Humana, Inc.	70,000	3.85%	1/10/2024	77,503	0.01%
Philip Morris International, Inc.	58,000	4.88%	15/11/2043	77,502	0.01%
MPLX LP	64,000	5.20%	1/12/2047	77,379	0.01%
Kroger Co.	75,000	3.40%	15/4/2022	77,373	0.01%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	77,348	0.01%
US Bancorp	65,000	3.90%	26/4/2028	77,330	0.01%
Citizens Bank NA	75,000	2.65%	26/5/2022	77,249	0.01%
PECO Energy Co.	75,000	2.38%	15/9/2022	77,215	0.01%
KeyBank NA	75,000	2.40%	9/6/2022	77,211	0.01%
Sempra Energy	65,000	4.00%	1/2/2048	77,189	0.01%
eBay, Inc.	75,000	2.60%	15/7/2022	77,120	0.01%
Eversource Energy	75,000	2.75%	15/3/2022	77,020	0.01%
Host Hotels & Resorts LP	75,000	3.38%	15/12/2029	77,019	0.01%
Linde, Inc.	75,000	2.20%	15/8/2022	76,986	0.01%
Comcast Corp.	50,000	6.45%	15/3/2037	76,978	0.01%
NextEra Energy Capital Holdings, Inc.	75,000	1.95%	1/9/2022	76,978	0.01%
Appalachian Power Co.	50,000	7.00%	1/4/2038	76,943	0.01%
American Express Credit Corp.	75,000	2.70%	3/3/2022	76,929	0.01%
International Flavors & Fragrances, Inc.	65,000	4.45%	26/9/2028	76,916	0.01%
Enterprise Products Operating LLC	55,000	6.88%	1/3/2033	76,868	0.01%
Tapestry, Inc.	75,000	3.00%	15/7/2022	76,814	0.01%
Boeing Co.	75,000	2.25%	15/6/2026	76,735	0.01%
Duke Energy Indiana LLC	50,000	6.35%	15/8/2038	76,686	0.01%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	76,642	0.01%
Northern States Power Co.	75,000	2.15%	15/8/2022	76,584	0.01%
NRG Energy, Inc.	70,000	3.75%	15/6/2024	76,552	0.01%
MetLife, Inc.	50,000	5.88%	6/2/2041	76,444	0.01%
Healthcare Trust of America Holdings LP	70,000	3.10%	15/2/2030	76,429	0.01%
Lincoln National Corp.	70,000	4.00%	1/9/2023	76,397	0.01%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	76,392	0.01%
Philip Morris International, Inc.	70,000	2.75%	25/2/2026	76,369	0.01%
NiSource, Inc.	60,000	4.38%	15/5/2047	76,327	0.01%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	76,292	0.01%
Stryker Corp.	70,000	3.38%	15/5/2024	76,287	0.01%
Georgetown University	60,000	4.32%	1/4/2049	76,217	0.01%
CommonSpirit Health	65,000	4.35%	1/11/2042	76,185	0.01%
Northrop Grumman Systems Corp.	50,000	7.75%	15/2/2031	76,147	0.01%
Philip Morris International, Inc.	50,000	6.38%	16/5/2038	76,124	0.01%
Yale University	75,000	0.87%	15/4/2025	76,109	0.01%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	76,092	0.01%
US Bancorp	70,000	2.38%	22/7/2026	76,064	0.01%
Constellation Brands, Inc.	60,000	4.50%	9/5/2047	75,945	0.01%
Enterprise Products Operating LLC	75,000	5.25%	16/8/2077	75,920	0.01%
Corning, Inc.	60,000	4.75%	15/3/2042	75,900	0.01%
Guardian Life Global Funding	71,000	3.40%	25/4/2023	75,863	0.01%
Wells Fargo Bank NA	75,000	2.08%	9/9/2022	75,859	0.01%
Kellogg Co.	50,000	7.45%	1/4/2031	75,797	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Starbucks Corp.	65,000	3.55%	15/8/2029	75,750	0.01%
Mars, Inc.	70,000	2.70%	1/4/2025	75,735	0.01%
PECO Energy Co.	60,000	3.90%	1/3/2048	75,730	0.01%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	75,652	0.01%
Pfizer, Inc.	67,000	3.00%	15/12/2026	75,576	0.01%
Regions Financial Corp.	50,000	7.38%	10/12/2037	75,552	0.01%
McDonald's Corp.	50,000	6.30%	1/3/2038	75,498	0.01%
United Parcel Service, Inc.	50,000	5.30%	1/4/2050	75,447	0.01%
Nevada Power Co.	50,000	6.75%	1/7/2037	75,395	0.01%
Oncor Electric Delivery Co. LLC	50,000	7.00%	1/5/2032	75,211	0.01%
Enable Midstream Partners LP	80,000	5.00%	15/5/2044	75,159	0.01%
Honeywell International, Inc.	75,000	0.48%	19/8/2022	75,103	0.01%
Brooklyn Union Gas Co.	65,000	3.87%	4/3/2029	74,992	0.01%
Virginia Electric & Power Co.	50,000	6.35%	30/11/2037	74,979	0.01%
ViacomCBS, Inc.	50,000	7.88%	30/7/2030	74,932	0.01%
Caterpillar, Inc.	50,000	6.05%	15/8/2036	74,899	0.01%
Tennessee Gas Pipeline Co. LLC	70,000	2.90%	1/3/2030	74,879	0.01%
Boston Properties LP	70,000	2.90%	15/3/2030	74,670	0.01%
Indiana Michigan Power Co.	57,000	4.55%	15/3/2046	74,655	0.01%
ALG SunAmerica Global Financing X	50,000	6.90%	15/3/2032	74,632	0.01%
Exxon Mobil Corp.	65,000	3.57%	6/3/2045	74,610	0.01%
PPL Electric Utilities Corp.	60,000	3.95%	1/6/2047	74,563	0.01%
Leggett & Platt, Inc.	65,000	4.40%	15/3/2029	74,557	0.01%
Carlisle Cos, Inc.	68,000	3.50%	1/12/2024	74,512	0.01%
QUALCOMM, Inc.	69,000	2.90%	20/5/2024	74,355	0.01%
American Financial Group, Inc.	60,000	5.25%	2/4/2030	74,208	0.01%
Alabama Power Co.	50,000	6.00%	1/3/2039	74,178	0.01%
Aetna, Inc.	50,000	6.63%	15/6/2036	74,173	0.01%
Northrop Grumman Corp.	50,000	5.25%	1/5/2050	74,142	0.01%
Enbridge Energy Partners LP	60,000	5.50%	15/9/2040	74,126	0.01%
Oncor Electric Delivery Co. LLC	68,000	2.95%	1/4/2025	74,098	0.01%
RPM International, Inc.	60,000	5.25%	1/6/2045	73,993	0.01%
Regeneron Pharmaceuticals, Inc.	75,000	1.75%	15/9/2030	73,894	0.01%
Boston Properties LP	65,000	3.65%	1/2/2026	73,824	0.01%
American International Group, Inc.	55,000	4.75%	1/4/2048	73,816	0.01%
JPMorgan Chase & Co.	50,000	8.75%	1/9/2030	73,805	0.01%
Jabil, Inc.	65,000	3.95%	12/1/2028	73,685	0.01%
Marvell Technology Group Ltd.	68,000	4.20%	22/6/2023	73,621	0.01%
Partners Healthcare System, Inc.	65,000	3.34%	1/7/2060	73,398	0.01%
International Business Machines Corp.	50,000	5.60%	30/11/2039	73,347	0.01%
Lockheed Martin Corp.	50,000	5.72%	1/6/2040	73,140	0.01%
American Campus Communities Operating Partnership LP	70,000	2.85%	1/2/2030	73,042	0.01%
AXIS Specialty Finance LLC	70,000	4.90%	15/1/2040	72,990	0.01%
Cadence Design Systems, Inc.	65,000	4.38%	15/10/2024	72,970	0.01%
Walt Disney Co.	50,000	5.40%	1/10/2043	72,953	0.01%
Brandywine Operating Partnership LP	65,000	4.55%	1/10/2029	72,887	0.01%
Walt Disney Co.	50,000	6.15%	1/3/2037	72,865	0.01%
Williams Cos, Inc.	50,000	8.75%	15/3/2032	72,824	0.01%
Boston Scientific Corp.	50,000	7.00%	15/11/2035	72,810	0.01%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	72,709	0.01%
UDR, Inc.	65,000	3.10%	1/11/2034	72,706	0.01%
Thermo Fisher Scientific, Inc.	50,000	5.30%	1/2/2044	72,671	0.01%
SITE Centers Corp.	70,000	3.63%	1/2/2025	72,633	0.01%
Regeneron Pharmaceuticals, Inc.	75,000	2.80%	15/9/2050	72,608	0.01%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	72,569	0.01%
Toyota Motor Credit Corp.	65,000	3.40%	14/4/2025	72,491	0.01%
Philip Morris International, Inc.	65,000	3.38%	11/8/2025	72,462	0.01%
Travelers Cos, Inc.	50,000	5.35%	1/11/2040	72,340	0.01%
PayPal Holdings, Inc.	70,000	2.20%	26/9/2022	72,325	0.01%
National Rural Utilities Cooperative Finance Corp.	65,000	3.25%	1/11/2025	72,324	0.01%
International Paper Co.	50,000	6.00%	15/11/2041	72,267	0.01%
Enterprise Products Operating LLC	65,000	3.13%	31/7/2029	72,172	0.01%
National Retail Properties, Inc.	75,000	3.10%	15/4/2050	72,156	0.01%
Anthem, Inc.	50,000	6.38%	15/6/2037	72,122	0.01%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	72,101	0.01%
Berkshire Hathaway Energy Co.	50,000	5.95%	15/5/2037	72,098	0.01%
Target Corp.	70,000	2.90%	15/1/2022	71,905	0.01%

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AT&T, Inc.	62,000	4.13%	17/2/2026	71,666	0.01%
Dominion Energy South Carolina, Inc.	50,000	5.45%	1/2/2041	71,605	0.01%
CVS Health Corp.	50,000	6.13%	15/9/2039	71,538	0.01%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	71,509	0.01%
Welltower, Inc.	65,000	2.70%	15/2/2027	71,452	0.01%
Dow Chemical Co.	50,000	7.38%	1/11/2029	71,270	0.01%
Broadridge Financial Solutions, Inc.	65,000	2.90%	1/12/2029	71,248	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	60,000	4.80%	1/3/2050	71,245	0.01%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	71,194	0.01%
Newmont Corp.	50,000	5.45%	9/6/2044	71,177	0.01%
Energy Transfer Operating LP	60,000	6.00%	15/6/2048	71,142	0.01%
Arizona Public Service Co.	60,000	3.50%	1/12/2049	71,000	0.01%
Boston Scientific Corp.	63,000	3.85%	15/5/2025	70,999	0.01%
Wells Fargo Bank NA	50,000	5.85%	1/2/2037	70,957	0.01%
Duke Energy Indiana LLC	50,000	6.12%	15/10/2035	70,893	0.01%
Nucor Corp.	60,000	3.95%	1/5/2028	70,790	0.01%
Northwestern Mutual Life Insurance Co.	60,000	3.85%	30/9/2047	70,729	0.01%
Crown Castle International Corp.	63,000	3.30%	1/7/2030	70,649	0.01%
Discover Bank	63,000	3.45%	27/7/2026	70,555	0.01%
S&P Global, Inc.	75,000	2.30%	15/8/2060	70,527	0.01%
Devon Energy Corp.	50,000	7.95%	15/4/2032	70,497	0.01%
ONEOK, Inc.	50,000	7.15%	15/1/2051	70,482	0.01%
Spirit Realty LP	65,000	3.40%	15/1/2030	70,480	0.01%
Burlington Resources LLC	50,000	5.95%	15/10/2036	70,280	0.01%
General Mills, Inc.	50,000	4.70%	17/4/2048	70,129	0.01%
Willis North America, Inc.	50,000	5.05%	15/9/2048	70,128	0.01%
Norfolk Southern Corp.	60,000	3.80%	1/8/2028	70,114	0.01%
Zoetis, Inc.	60,000	4.50%	13/11/2025	70,034	0.01%
Crown Castle International Corp.	60,000	4.00%	15/11/2049	70,033	0.01%
Constellation Brands, Inc.	50,000	5.25%	15/11/2048	70,029	0.01%
Duke University	65,000	2.83%	1/10/2055	69,988	0.01%
Verizon Communications, Inc.	50,000	5.01%	21/8/2054	69,961	0.01%
United Parcel Service, Inc.	45,000	6.20%	15/1/2038	69,947	0.01%
Burlington Northern Santa Fe LLC	55,000	3.90%	1/8/2046	69,928	0.01%
Morgan Stanley	65,000	3.74%	24/4/2024	69,926	0.01%
Kansas City Southern	60,000	4.30%	15/5/2043	69,832	0.01%
Progress Energy, Inc.	50,000	6.00%	1/12/2039	69,831	0.01%
Kinder Morgan Energy Partners LP	50,000	7.30%	15/8/2033	69,782	0.01%
Amgen, Inc.	65,000	2.45%	21/2/2030	69,767	0.01%
PepsiCo, Inc.	50,000	4.60%	17/7/2045	69,759	0.01%
Southern California Edison Co.	50,000	6.00%	15/1/2034	69,732	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	5.70%	15/6/2040	69,724	0.01%
XLIT Ltd.	50,000	5.50%	31/3/2045	69,717	0.01%
Mosaic Co.	60,000	4.88%	15/11/2041	69,619	0.01%
Entergy Texas, Inc.	60,000	3.55%	30/9/2049	69,617	0.01%
Burlington Northern Santa Fe LLC	50,000	4.70%	1/9/2045	69,492	0.01%
Huntington Bancshares, Inc.	65,000	2.63%	6/8/2024	69,434	0.01%
Valero Energy Corp.	50,000	7.50%	15/4/2032	69,322	0.01%
Essex Portfolio LP	65,000	2.65%	15/3/2032	69,318	0.01%
Prudential Financial, Inc.	60,000	5.70%	15/9/2048	69,259	0.01%
Abbott Laboratories	59,000	3.75%	30/11/2026	69,095	0.01%
Travelers Cos, Inc.	50,000	4.60%	1/8/2043	68,959	0.01%
Cigna Corp.	65,000	3.00%	15/7/2023	68,838	0.01%
Nucor Corp.	65,000	2.00%	1/6/2025	68,721	0.01%
Kroger Co.	50,000	5.15%	1/8/2043	68,718	0.01%
PSEG Power LLC	45,000	8.63%	15/4/2031	68,654	0.01%
Northwell Healthcare, Inc.	60,000	3.98%	1/11/2046	68,642	0.01%
CA, Inc.	60,000	4.70%	15/3/2027	68,576	0.01%
Enterprise Products Operating LLC	50,000	5.70%	15/2/2042	68,555	0.01%
Blackstone Holdings Finance Co. LLC	50,000	5.00%	15/6/2044	68,552	0.01%
Kellogg Co.	60,000	3.40%	15/11/2027	68,476	0.01%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	68,473	0.01%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	68,453	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	60,000	3.60%	15/4/2026	68,445	0.01%
Valero Energy Corp.	60,000	4.35%	1/6/2028	68,384	0.01%
Kaiser Foundation Hospitals	50,000	4.88%	1/4/2042	68,358	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Voya Financial, Inc.	50,000	5.70%	15/7/2043	68,331	0.01%
GLP Capital LP/GLP Financing II, Inc.	65,000	3.35%	1/9/2024	68,315	0.01%
Wisconsin Electric Power Co.	50,000	5.63%	15/5/2033	68,283	0.01%
Columbia Pipeline Group, Inc.	50,000	5.80%	1/6/2045	68,228	0.01%
Sunoco Logistics Partners Operations LP	60,000	6.10%	15/2/2042	68,219	0.01%
Bank of America Corp.	45,000	5.88%	7/2/2042	68,204	0.01%
Realty Income Corp.	50,000	4.65%	15/3/2047	68,157	0.01%
Progressive Corp.	50,000	6.63%	1/3/2029	68,066	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2050	68,050	0.01%
Wells Fargo & Co.	50,000	7.95%	15/11/2029	68,026	0.01%
General Motors Co.	50,000	6.60%	1/4/2036	67,920	0.01%
Owl Rock Capital Corp.	65,000	4.00%	30/3/2025	67,834	0.01%
New York Life Insurance Co.	50,000	4.45%	15/5/2069	67,626	0.01%
Georgetown University	47,000	5.22%	1/10/2118	67,546	0.01%
Nuveen Finance LLC	60,000	4.13%	1/11/2024	67,532	0.01%
Charles Schwab Corp.	60,000	3.20%	2/3/2027	67,410	0.01%
General Motors Co.	50,000	5.95%	1/4/2049	67,378	0.01%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	67,303	0.01%
CSX Corp.	50,000	4.50%	15/3/2049	67,201	0.01%
Norfolk Southern Corp.	50,000	4.65%	15/1/2046	67,104	0.01%
Raytheon Technologies Corp.	50,000	7.20%	15/8/2027	67,017	0.01%
Stryker Corp.	50,000	4.63%	15/3/2046	66,948	0.01%
First American Financial Corp.	60,000	4.60%	15/11/2024	66,898	0.01%
MidAmerican Energy Co.	50,000	4.25%	15/7/2049	66,864	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/6/2048	66,857	0.01%
Pfizer, Inc.	50,000	4.20%	15/9/2048	66,801	0.01%
Thermo Fisher Scientific, Inc.	50,000	4.10%	15/8/2047	66,783	0.01%
NGPL PipeCo LLC	64,000	4.38%	15/8/2022	66,731	0.01%
Air Lease Corp.	65,000	2.63%	1/7/2022	66,610	0.01%
Williams Cos, Inc.	50,000	6.30%	15/4/2040	66,587	0.01%
General Motors Co.	60,000	4.00%	1/4/2025	66,511	0.01%
AT&T, Inc.	50,000	5.55%	15/8/2041	66,501	0.01%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	66,455	0.01%
Travelers Cos, Inc.	50,000	4.10%	4/3/2049	66,446	0.01%
Alabama Power Co.	50,000	4.30%	15/7/2048	66,424	0.01%
WW Grainger, Inc.	50,000	4.60%	15/6/2045	66,403	0.01%
Southern California Edison Co.	50,000	5.50%	15/3/2040	66,395	0.01%
Danaher Corp.	50,000	4.38%	15/9/2045	66,358	0.01%
UnitedHealth Group, Inc.	50,000	4.20%	15/1/2047	66,356	0.01%
Anthem, Inc.	50,000	4.55%	1/3/2048	66,345	0.01%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	66,329	0.01%
Deere & Co.	50,000	5.38%	16/10/2029	66,299	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	4.65%	1/12/2048	66,257	0.01%
Equinix, Inc.	65,000	1.25%	15/7/2025	66,255	0.01%
Tyson Foods, Inc.	50,000	4.55%	2/6/2047	66,206	0.01%
Campbell Soup Co.	62,000	3.65%	15/3/2023	66,190	0.01%
Dover Corp.	60,000	3.15%	15/11/2025	66,174	0.01%
Travelers Cos, Inc.	50,000	4.05%	7/3/2048	66,136	0.01%
SC Johnson & Son, Inc.	50,000	4.80%	1/9/2040	66,112	0.01%
Johnson & Johnson	50,000	4.38%	5/12/2033	66,010	0.01%
Pfizer, Inc.	50,000	4.30%	15/6/2043	65,946	0.01%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	65,937	0.01%
Progressive Corp.	50,000	4.13%	15/4/2047	65,905	0.01%
Aon plc	50,000	4.60%	14/6/2044	65,867	0.01%
UDR, Inc.	60,000	2.95%	1/9/2026	65,833	0.01%
AvalonBay Communities, Inc.	59,000	3.20%	15/1/2028	65,779	0.01%
Altria Group, Inc.	50,000	5.80%	14/2/2039	65,766	0.01%
PepsiCo, Inc.	50,000	4.00%	2/5/2047	65,749	0.01%
Microsoft Corp.	48,000	3.95%	8/8/2056	65,710	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	65,707	0.01%
Burlington Northern Santa Fe LLC	50,000	4.05%	15/6/2048	65,691	0.01%
Mayo Clinic	50,000	4.13%	15/11/2052	65,691	0.01%
Fidelity National Information Services, Inc.	50,000	4.75%	15/5/2048	65,682	0.01%
NiSource, Inc.	50,000	4.80%	15/2/2044	65,679	0.01%
Boeing Co.	65,000	3.83%	1/3/2059	65,671	0.01%
National Rural Utilities Cooperative Finance Corp.	50,000	4.30%	15/3/2049	65,666	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anthem, Inc.	50,000	4.65%	15/1/2043	65,640	0.01%
Oracle Corp.	50,000	4.38%	15/5/2055	65,620	0.01%
Energy Transfer Operating LP	60,000	4.90%	1/2/2024	65,619	0.01%
Interstate Power & Light Co.	60,000	3.25%	1/12/2024	65,559	0.01%
Kinder Morgan Energy Partners LP	50,000	6.50%	1/9/2039	65,522	0.01%
Williams Cos, Inc.	59,000	3.90%	15/1/2025	65,519	0.01%
KeySpan Gas East Corp.	60,000	2.74%	15/8/2026	65,468	0.01%
AbbVie, Inc.	50,000	4.75%	15/3/2045	65,400	0.01%
Energy Transfer Operating LP	50,000	7.50%	1/7/2038	65,351	0.01%
Progressive Corp.	50,000	3.95%	26/3/2050	65,320	0.01%
Public Service Electric & Gas Co.	60,000	2.45%	15/1/2030	65,194	0.01%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	65,177	0.01%
Coca-Cola Co.	50,000	4.13%	25/3/2040	65,140	0.01%
Marsh & McLennan Cos, Inc.	50,000	4.20%	1/3/2048	65,116	0.01%
Georgia Power Co.	50,000	4.75%	1/9/2040	65,025	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2040	64,995	0.01%
PacifiCorp	50,000	4.15%	15/2/2050	64,994	0.01%
Pfizer, Inc.	61,000	3.00%	15/6/2023	64,967	0.01%
Marriott International, Inc.	64,000	2.13%	3/10/2022	64,929	0.01%
Kansas City Southern	60,000	2.88%	15/11/2029	64,903	0.01%
MidAmerican Energy Co.	50,000	4.40%	15/10/2044	64,899	0.01%
ViacomCBS, Inc.	50,000	4.95%	19/5/2050	64,851	0.01%
Oncor Electric Delivery Co. LLC	50,000	4.10%	15/11/2048	64,842	0.01%
Welltower, Inc.	50,000	4.95%	1/9/2048	64,820	0.01%
Weyerhaeuser Co.	50,000	6.95%	1/10/2027	64,784	0.01%
Kaiser Foundation Hospitals	50,000	4.15%	1/5/2047	64,778	0.01%
Whirlpool Corp.	50,000	4.60%	15/5/2050	64,775	0.01%
Norfolk Southern Corp.	50,000	4.45%	15/6/2045	64,768	0.01%
Anthem, Inc.	50,000	4.38%	1/12/2047	64,766	0.01%
Dell International LLC/EMC Corp.	50,000	6.20%	15/7/2030	64,692	0.01%
Dow Chemical Co.	59,000	3.50%	1/10/2024	64,618	0.01%
Duke Energy Progress LLC	50,000	4.38%	30/3/2044	64,538	0.01%
Mastercard, Inc.	50,000	3.95%	26/2/2048	64,537	0.01%
American International Group, Inc.	50,000	4.38%	15/1/2055	64,530	0.01%
Cox Communications, Inc.	50,000	4.60%	15/8/2047	64,499	0.01%
AutoNation, Inc.	60,000	3.50%	15/11/2024	64,438	0.01%
LYB International Finance III LLC	55,000	4.20%	1/5/2050	64,334	0.01%
Kimberly-Clark Corp.	50,000	3.90%	4/5/2047	64,332	0.01%
Principal Financial Group, Inc.	50,000	4.63%	15/9/2042	64,301	0.01%
Hess Corp.	50,000	7.13%	15/3/2033	64,280	0.01%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	64,240	0.01%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	64,117	0.01%
Boston Scientific Corp.	50,000	4.55%	1/3/2039	64,113	0.01%
Partners Healthcare System, Inc.	50,000	4.12%	1/7/2055	64,106	0.01%
Global Payments, Inc.	54,000	4.80%	1/4/2026	64,103	0.01%
Louisville Gas & Electric Co.	50,000	4.25%	1/4/2049	64,046	0.01%
DTE Energy Co.	60,000	2.53%	1/10/2024	64,045	0.01%
Northern States Power Co.	50,000	4.00%	15/8/2045	64,038	0.01%
Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	64,018	0.01%
Eli Lilly & Co.	50,000	3.95%	15/5/2047	64,007	0.01%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	63,993	0.01%
MetLife, Inc.	50,000	4.05%	1/3/2045	63,975	0.01%
Microsoft Corp.	50,000	3.75%	12/2/2045	63,969	0.01%
Consumers Energy Co.	50,000	3.95%	15/7/2047	63,931	0.01%
Cardinal Health, Inc.	55,000	4.50%	15/11/2044	63,901	0.01%
Las Vegas Sands Corp.	61,000	2.90%	25/6/2025	63,864	0.01%
Lincoln National Corp.	50,000	4.35%	1/3/2048	63,833	0.01%
3M Co.	50,000	4.00%	14/9/2048	63,826	0.01%
FedEx Corp.	50,000	4.55%	1/4/2046	63,823	0.01%
Goldman Sachs BDC, Inc.	60,000	3.75%	10/2/2025	63,781	0.01%
Omnicom Group, Inc.	60,000	2.45%	30/4/2030	63,766	0.01%
CenterPoint Energy, Inc.	60,000	2.50%	1/9/2024	63,763	0.01%
Magellan Midstream Partners LP	50,000	5.15%	15/10/2043	63,727	0.01%
Comcast Corp.	50,000	4.40%	15/8/2035	63,698	0.01%
Caterpillar Financial Services Corp.	60,000	2.15%	8/11/2024	63,691	0.01%
Dover Corp.	50,000	5.38%	1/3/2041	63,648	0.01%

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Walmart, Inc.	50,000	3.95%	28/6/2038	63,620	0.01%
McCormick & Co., Inc.	50,000	4.20%	15/8/2047	63,588	0.01%
TWDC Enterprises 18 Corp.	50,000	4.13%	1/6/2044	63,584	0.01%
Bank of America Corp.	50,000	6.22%	15/9/2026	63,578	0.01%
Dollar General Corp.	50,000	4.13%	3/4/2050	63,533	0.01%
Discovery Communications LLC	50,000	5.00%	20/9/2037	63,501	0.01%
Florida Power & Light Co.	50,000	4.05%	1/6/2042	63,471	0.01%
Kroger Co.	50,000	4.45%	1/2/2047	63,454	0.01%
DR Horton, Inc.	60,000	4.38%	15/9/2022	63,289	0.01%
Commonwealth Edison Co.	50,000	4.00%	1/3/2048	63,261	0.01%
Intel Corp.	50,000	4.10%	11/5/2047	63,220	0.01%
Duke Energy Corp.	50,000	4.20%	15/6/2049	63,207	0.01%
Truist Bank	60,000	2.75%	1/5/2023	63,189	0.01%
Alabama Power Co.	50,000	4.15%	15/8/2044	63,183	0.01%
Voya Financial, Inc.	50,000	4.80%	15/6/2046	63,089	0.01%
NYU Langone Hospitals	50,000	4.78%	1/7/2044	63,080	0.01%
JPMorgan Chase & Co.	60,000	3.25%	23/9/2022	63,064	0.01%
Northwestern University	50,000	3.66%	1/12/2057	63,047	0.01%
Atmos Energy Corp.	50,000	4.13%	15/10/2044	63,039	0.01%
First Republic Bank	50,000	4.38%	1/8/2046	63,026	0.01%
Enterprise Products Operating LLC	50,000	4.95%	15/10/2054	63,014	0.01%
Potomac Electric Power Co.	50,000	4.15%	15/3/2043	62,961	0.01%
Intel Corp.	50,000	4.10%	19/5/2046	62,931	0.01%
Duke Energy Carolinas LLC	50,000	4.25%	15/12/2041	62,917	0.01%
Selective Insurance Group, Inc.	50,000	5.38%	1/3/2049	62,892	0.01%
Autodesk, Inc.	55,000	4.38%	15/6/2025	62,889	0.01%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	62,815	0.01%
Quest Diagnostics, Inc.	50,000	4.70%	30/3/2045	62,812	0.01%
Precision Castparts Corp.	50,000	4.38%	15/6/2045	62,734	0.01%
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	62,729	0.01%
Alexandria Real Estate Equities, Inc.	50,000	4.00%	1/2/2050	62,722	0.01%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	62,562	0.01%
American Electric Power Co., Inc.	60,000	2.95%	15/12/2022	62,545	0.01%
Aflac, Inc.	45,000	4.75%	15/1/2049	62,542	0.01%
FedEx Corp.	50,000	4.40%	15/1/2047	62,542	0.01%
Lowe's Cos, Inc.	56,000	3.38%	15/9/2025	62,519	0.01%
Cimarex Energy Co.	55,000	4.38%	15/3/2029	62,482	0.01%
Discovery Communications LLC	53,000	4.90%	11/3/2026	62,457	0.01%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	62,423	0.01%
Pacific LifeCorp	50,000	5.13%	30/1/2043	62,338	0.01%
Johnson & Johnson	50,000	3.50%	15/1/2048	62,306	0.01%
PPL Electric Utilities Corp.	50,000	4.13%	15/6/2044	62,218	0.01%
Consolidated Edison Co. of New York, Inc.	45,000	5.50%	1/12/2039	62,201	0.01%
PPL Capital Funding, Inc.	50,000	4.70%	1/6/2043	62,190	0.01%
Raytheon Technologies Corp.	50,000	4.05%	4/5/2047	62,175	0.01%
Johns Hopkins Health System Corp.	50,000	3.84%	15/5/2046	62,140	0.01%
UnitedHealth Group, Inc.	50,000	3.75%	15/10/2047	62,136	0.01%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	62,093	0.01%
Mosaic Co.	50,000	5.45%	15/11/2033	62,067	0.01%
Enterprise Products Operating LLC	60,000	3.50%	1/2/2022	62,021	0.01%
Duke Energy Progress LLC	50,000	4.10%	15/3/2043	61,952	0.01%
Public Service Electric & Gas Co.	50,000	3.80%	1/3/2046	61,943	0.01%
DTE Electric Co.	50,000	3.75%	15/8/2047	61,939	0.01%
MUFG Union Bank NA	60,000	2.10%	9/12/2022	61,911	0.01%
Appalachian Power Co.	50,000	4.40%	15/5/2044	61,900	0.01%
Lubrizol Corp.	40,000	6.50%	1/10/2034	61,825	0.01%
3M Co.	50,000	3.70%	15/4/2050	61,817	0.01%
President & Fellows of Harvard College	50,000	3.30%	15/7/2056	61,799	0.01%
Southern California Edison Co.	50,000	4.65%	1/10/2043	61,661	0.01%
General Electric Co.	45,000	6.15%	7/8/2037	61,654	0.01%
Parker-Hannifin Corp.	50,000	4.20%	21/11/2034	61,634	0.01%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	61,596	0.01%
Union Pacific Corp.	50,000	3.84%	20/3/2060	61,550	0.01%
ONEOK Partners LP	50,000	6.20%	15/9/2043	61,548	0.01%
MPLX LP	50,000	5.20%	1/3/2047	61,533	0.01%
Union Pacific Corp.	50,000	3.95%	15/8/2059	61,518	0.01%
Toledo Hospital	50,000	6.02%	15/11/2048	61,513	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sabra Health Care LP	55,000	5.13%	15/8/2026	61,461	0.01%
Southern Co.	50,000	4.25%	1/7/2036	61,459	0.01%
UnitedHealth Group, Inc.	60,000	2.88%	15/3/2022	61,459	0.01%
Microsoft Corp.	50,000	3.50%	12/2/2035	61,458	0.01%
Williams Cos, Inc.	50,000	4.85%	1/3/2048	61,445	0.01%
Kroger Co.	50,000	4.50%	15/1/2029	61,434	0.01%
Baylor Scott & White Holdings	50,000	4.19%	15/11/2045	61,405	0.01%
JM Smucker Co.	50,000	4.25%	15/3/2035	61,368	0.01%
Hess Corp.	50,000	6.00%	15/1/2040	61,328	0.01%
US Bancorp	55,000	3.10%	27/4/2026	61,290	0.01%
Jabil, Inc.	55,000	3.60%	15/1/2030	61,288	0.01%
Johnson & Johnson	50,000	3.63%	3/3/2037	61,282	0.01%
Nestle Holdings, Inc.	59,000	2.38%	17/11/2022	61,265	0.01%
Union Pacific Corp.	50,000	4.15%	15/1/2045	61,246	0.01%
ViacomCBS, Inc.	50,000	4.85%	1/7/2042	61,177	0.01%
Johnson Controls International plc	44,000	6.00%	15/1/2036	61,158	0.01%
Progressive Corp.	50,000	3.70%	26/1/2045	61,158	0.01%
Consumers Energy Co.	50,000	3.50%	1/8/2051	61,152	0.01%
Tucson Electric Power Co.	50,000	4.00%	15/6/2050	61,144	0.01%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	61,108	0.01%
General Electric Co.	50,000	4.50%	11/3/2044	61,032	0.01%
American Transmission Systems, Inc.	50,000	5.00%	1/9/2044	61,025	0.01%
Union Pacific Corp.	50,000	4.05%	15/11/2045	60,990	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	4.60%	15/3/2048	60,926	0.01%
PayPal Holdings, Inc.	57,000	2.40%	1/10/2024	60,917	0.01%
Prudential Financial, Inc.	50,000	3.94%	7/12/2049	60,855	0.01%
Sutter Health	50,000	4.09%	15/8/2048	60,835	0.01%
Amazon.com, Inc.	50,000	5.20%	3/12/2025	60,797	0.01%
Commonwealth Edison Co.	50,000	3.75%	15/8/2047	60,735	0.01%
Tyson Foods, Inc.	50,000	4.35%	1/3/2029	60,651	0.01%
Healthpeak Properties, Inc.	55,000	3.40%	1/2/2025	60,608	0.01%
Sherwin-Williams Co.	50,000	3.80%	15/8/2049	60,603	0.01%
NYU Langone Hospitals	50,000	4.37%	1/7/2047	60,595	0.01%
Entergy Mississippi LLC	50,000	3.85%	1/6/2049	60,580	0.01%
Sysco Corp.	50,000	4.50%	1/4/2046	60,549	0.01%
Eastman Chemical Co.	50,000	4.50%	1/12/2028	60,404	0.01%
Mayo Clinic	50,000	3.77%	15/11/2043	60,395	0.01%
Owens Corning	50,000	4.40%	30/1/2048	60,280	0.01%
Willis North America, Inc.	50,000	4.50%	15/9/2028	60,195	0.01%
Flex Ltd.	50,000	4.88%	12/5/2030	60,183	0.01%
3M Co.	52,000	3.38%	1/3/2029	60,180	0.01%
Northwell Healthcare, Inc.	50,000	4.26%	1/11/2047	60,161	0.01%
Home Depot, Inc.	50,000	3.90%	6/12/2028	60,147	0.01%
Duke Energy Carolinas LLC	50,000	3.75%	1/6/2045	60,105	0.01%
Moody's Corp.	50,000	4.25%	1/2/2029	60,085	0.01%
American International Group, Inc.	50,000	4.25%	15/3/2029	60,021	0.01%
Visa, Inc.	55,000	2.70%	15/4/2040	60,011	0.01%
AbbVie, Inc.	50,000	4.25%	14/11/2028	59,992	0.01%
Leidos, Inc.	50,000	4.38%	15/5/2030	59,922	0.01%
Concho Resources, Inc.	44,000	4.88%	1/10/2047	59,817	0.01%
Martin Marietta Materials, Inc.	50,000	4.25%	15/12/2047	59,776	0.01%
Keurig Dr Pepper, Inc.	50,000	3.80%	1/5/2050	59,692	0.01%
Charles Schwab Corp.	50,000	4.00%	1/2/2029	59,685	0.01%
Duke Energy Carolinas LLC	40,000	6.00%	15/1/2038	59,660	0.01%
Fiserv, Inc.	50,000	4.20%	1/10/2028	59,629	0.01%
Florida Power & Light Co.	40,000	5.95%	1/2/2038	59,622	0.01%
Duke Energy Indiana LLC	50,000	3.75%	15/5/2046	59,592	0.01%
Ingredion, Inc.	50,000	3.90%	1/6/2050	59,592	0.01%
O'Reilly Automotive, Inc.	50,000	4.35%	1/6/2028	59,571	0.01%
Intercontinental Exchange, Inc.	57,000	2.10%	15/6/2030	59,566	0.01%
Raytheon Technologies Corp.	50,000	3.75%	1/11/2046	59,562	0.01%
ONEOK Partners LP	50,000	6.13%	1/2/2041	59,550	0.01%
Boston Gas Co.	54,000	3.00%	1/8/2029	59,518	0.01%
Commonwealth Edison Co.	50,000	3.65%	15/6/2046	59,509	0.01%
Public Service Electric & Gas Co.	50,000	3.65%	1/9/2042	59,493	0.01%
Dollar Tree, Inc.	50,000	4.20%	15/5/2028	59,476	0.01%
Montefiore Obligated Group	55,000	4.29%	1/9/2050	59,407	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amcor Finance USA, Inc.	50,000	4.50%	15/5/2028	59,376	0.01%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	59,371	0.01%
Pentair Finance Sarl	50,000	4.50%	1/7/2029	59,357	0.01%
Lazard Group LLC	50,000	4.50%	19/9/2028	59,355	0.01%
General Dynamics Corp.	50,000	3.63%	1/4/2030	59,352	0.01%
Cardinal Health, Inc.	50,000	4.60%	15/3/2043	59,297	0.01%
Prudential Financial, Inc.	50,000	3.88%	27/3/2028	59,259	0.01%
Loews Corp.	50,000	4.13%	15/5/2043	59,237	0.01%
Verizon Communications, Inc.	50,000	3.85%	1/11/2042	59,233	0.01%
Edwards Lifesciences Corp.	50,000	4.30%	15/6/2028	59,209	0.01%
Westlake Chemical Corp.	50,000	4.38%	15/11/2047	59,197	0.01%
GATX Corp.	50,000	4.00%	30/6/2030	59,180	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.75%	1/6/2028	59,174	0.01%
Micron Technology, Inc.	50,000	4.98%	6/2/2026	59,165	0.01%
Adobe, Inc.	55,000	2.15%	1/2/2027	59,142	0.01%
Weyerhaeuser Co.	50,000	4.00%	15/4/2030	59,102	0.01%
American Water Capital Corp.	50,000	3.45%	1/5/2050	59,041	0.01%
Kinder Morgan Energy Partners LP	50,000	5.00%	1/3/2043	59,010	0.01%
Fifth Third Bancorp	50,000	3.95%	14/3/2028	58,979	0.01%
General Dynamics Corp.	55,000	2.13%	15/8/2026	58,974	0.01%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	58,961	0.01%
Constellation Brands, Inc.	50,000	4.75%	1/12/2025	58,951	0.01%
Oshkosh Corp.	50,000	4.60%	15/5/2028	58,947	0.01%
Halliburton Co.	50,000	5.00%	15/11/2045	58,905	0.01%
General Motors Financial Co., Inc.	50,000	5.25%	1/3/2026	58,858	0.01%
Realty Income Corp.	50,000	4.13%	15/10/2026	58,841	0.01%
AEP Texas, Inc.	50,000	3.80%	1/10/2047	58,836	0.01%
Constellation Brands, Inc.	50,000	3.75%	1/5/2050	58,829	0.01%
Southern California Gas Co.	50,000	3.75%	15/9/2042	58,829	0.01%
Clorox Co.	50,000	3.90%	15/5/2028	58,819	0.01%
WRKCo, Inc.	50,000	4.65%	15/3/2026	58,815	0.01%
CyrusOne LP/CyrusOne Finance Corp.	55,000	2.90%	15/11/2024	58,786	0.01%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	58,755	0.01%
Hartford Financial Services Group, Inc.	50,000	3.60%	19/8/2049	58,716	0.01%
BorgWarner, Inc.	50,000	4.38%	15/3/2045	58,712	0.01%
Starbucks Corp.	50,000	3.75%	1/12/2047	58,712	0.01%
BlackRock, Inc.	52,000	3.20%	15/3/2027	58,672	0.01%
Anthem, Inc.	45,000	4.63%	15/5/2042	58,671	0.01%
VEREIT Operating Partnership LP	50,000	4.88%	1/6/2026	58,666	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	5.65%	1/5/2079	58,631	0.01%
Citigroup, Inc.	50,000	4.60%	9/3/2026	58,622	0.01%
American Airlines 2016-2 Class AA Pass Through Trust	60,713	3.20%	15/6/2028	58,561	0.01%
McDonald's Corp.	50,000	3.60%	1/7/2030	58,551	0.01%
Providence St Joseph Health Obligated Group	50,000	3.74%	1/10/2047	58,548	0.01%
Northern States Power Co.	50,000	3.40%	15/8/2042	58,543	0.01%
Life Storage LP	50,000	4.00%	15/6/2029	58,488	0.01%
McDonald's Corp.	50,000	3.80%	1/4/2028	58,488	0.01%
CenterPoint Energy Houston Electric LLC	50,000	3.55%	1/8/2042	58,474	0.01%
NIKE, Inc.	50,000	3.25%	27/3/2040	58,433	0.01%
Cigna Corp.	50,000	4.50%	25/2/2026	58,427	0.01%
Linde, Inc.	56,000	2.70%	21/2/2023	58,418	0.01%
Lowe's Cos, Inc.	50,000	3.65%	5/4/2029	58,368	0.01%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	58,345	0.01%
Virginia Electric & Power Co.	50,000	3.30%	1/12/2049	58,321	0.01%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	58,267	0.01%
Valero Energy Corp.	50,000	4.90%	15/3/2045	58,250	0.01%
CSX Corp.	50,000	3.80%	1/3/2028	58,249	0.01%
Kimco Realty Corp.	50,000	4.45%	1/9/2047	58,240	0.01%
Halliburton Co.	50,000	4.85%	15/11/2035	58,218	0.01%
Fidelity National Financial, Inc.	50,000	4.50%	15/8/2028	58,202	0.01%
Verisk Analytics, Inc.	50,000	3.63%	15/5/2050	58,182	0.01%
American Tower Corp.	50,000	3.95%	15/3/2029	58,179	0.01%
Walmart, Inc.	50,000	3.25%	8/7/2029	58,159	0.01%
Mississippi Power Co.	50,000	3.95%	30/3/2028	58,148	0.01%
CME Group, Inc.	53,000	3.00%	15/3/2025	58,134	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.70%	15/11/2059	58,035	0.01%
Intel Corp.	50,000	3.75%	25/3/2027	58,022	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Arch Capital Finance LLC	50,000	4.01%	15/12/2026	58,008	0.01%
American Tower Corp.	50,000	4.40%	15/2/2026	57,928	0.01%
Exelon Generation Co. LLC	50,000	5.75%	1/10/2041	57,905	0.01%
Noble Energy, Inc.	50,000	3.85%	15/1/2028	57,884	0.01%
Huntsman International LLC	50,000	4.50%	1/5/2029	57,844	0.01%
Stryker Corp.	50,000	3.65%	7/3/2028	57,804	0.01%
Lincoln National Corp.	50,000	3.80%	1/3/2028	57,725	0.01%
United Parcel Service, Inc.	50,000	3.40%	15/3/2029	57,709	0.01%
Florida Power & Light Co.	50,000	3.15%	1/10/2049	57,708	0.01%
Toyota Motor Credit Corp.	55,000	1.80%	13/2/2025	57,673	0.01%
Kroger Co.	50,000	3.70%	1/8/2027	57,645	0.01%
PNC Financial Services Group, Inc.	50,000	3.45%	23/4/2029	57,643	0.01%
Progressive Corp.	50,000	3.20%	26/3/2030	57,632	0.01%
Phillips 66	50,000	3.90%	15/3/2028	57,618	0.01%
Kimberly-Clark Corp.	50,000	3.20%	25/4/2029	57,580	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.80%	15/4/2026	57,568	0.01%
LyondellBasell Industries NV	50,000	5.75%	15/4/2024	57,554	0.01%
PacifiCorp	50,000	3.30%	15/3/2051	57,548	0.01%
Columbia Pipeline Group, Inc.	50,000	4.50%	1/6/2025	57,541	0.01%
General Dynamics Corp.	50,000	3.50%	1/4/2027	57,513	0.01%
Simon Property Group LP	55,000	2.00%	13/9/2024	57,502	0.01%
Kimberly-Clark Corp.	50,000	3.10%	26/3/2030	57,493	0.01%
Kilroy Realty LP	50,000	4.25%	15/8/2029	57,492	0.01%
AT&T, Inc.	50,000	3.80%	15/2/2027	57,478	0.01%
Old Republic International Corp.	50,000	3.88%	26/8/2026	57,462	0.01%
Citigroup, Inc.	50,000	3.89%	10/1/2028	57,441	0.01%
AutoZone, Inc.	50,000	3.75%	1/6/2027	57,428	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/8/2042	57,428	0.01%
Tyson Foods, Inc.	50,000	4.00%	1/3/2026	57,427	0.01%
Starbucks Corp.	50,000	3.50%	1/3/2028	57,403	0.01%
Vulcan Materials Co.	50,000	3.50%	1/6/2030	57,396	0.01%
Applied Materials, Inc.	50,000	3.90%	1/10/2025	57,347	0.01%
Crown Castle International Corp.	50,000	4.00%	1/3/2027	57,330	0.01%
Charles Schwab Corp.	50,000	4.20%	24/3/2025	57,315	0.01%
Discovery Communications LLC	50,000	3.95%	20/3/2028	57,315	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.38%	15/8/2031	57,288	0.01%
Biogen, Inc.	50,000	4.05%	15/9/2025	57,278	0.01%
Wisconsin Public Service Corp.	50,000	3.30%	1/9/2049	57,230	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.35%	1/4/2030	57,200	0.01%
MidAmerican Energy Co.	50,000	3.15%	15/4/2050	57,189	0.01%
Williams Cos, Inc.	50,000	3.75%	15/6/2027	57,163	0.01%
Allstate Corp.	50,000	3.28%	15/12/2026	57,147	0.01%
Exxon Mobil Corp.	50,000	3.29%	19/3/2027	57,102	0.01%
Kinder Morgan, Inc.	50,000	4.30%	1/6/2025	57,063	0.01%
Bank of America Corp.	50,000	3.71%	24/4/2028	57,003	0.01%
Berkshire Hathaway Energy Co.	50,000	3.25%	15/4/2028	56,985	0.01%
Laboratory Corp. of America Holdings	50,000	3.60%	1/9/2027	56,984	0.01%
eBay, Inc.	50,000	4.00%	15/7/2042	56,936	0.01%
Hershey Co.	50,000	3.13%	15/11/2049	56,921	0.01%
General Motors Financial Co., Inc.	50,000	4.35%	17/1/2027	56,915	0.01%
Mastercard, Inc.	45,000	3.80%	21/11/2046	56,903	0.01%
Corporate Office Properties LP	50,000	5.00%	1/7/2025	56,891	0.01%
3M Co.	50,000	3.05%	15/4/2030	56,873	0.01%
Citigroup, Inc.	50,000	3.70%	12/1/2026	56,847	0.01%
American Tower Corp.	50,000	3.60%	15/1/2028	56,836	0.01%
Lowe's Cos, Inc.	50,000	4.00%	15/4/2025	56,803	0.01%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	56,777	0.01%
Burlington Northern Santa Fe LLC	50,000	3.05%	15/2/2051	56,754	0.01%
John Deere Capital Corp.	55,000	2.15%	8/9/2022	56,753	0.01%
Healthcare Trust of America Holdings LP	50,000	3.75%	1/7/2027	56,746	0.01%
Williams Cos, Inc.	50,000	4.00%	15/9/2025	56,728	0.01%
Zimmer Biomet Holdings, Inc.	50,000	3.55%	20/3/2030	56,708	0.01%
BP Capital Markets America, Inc.	50,000	3.80%	21/9/2025	56,706	0.01%
JM Smucker Co.	50,000	3.55%	15/3/2050	56,698	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	4.00%	15/7/2025	56,692	0.01%
AvalonBay Communities, Inc.	50,000	3.30%	1/6/2029	56,690	0.01%
ONEOK, Inc.	50,000	4.35%	15/3/2029	56,670	0.01%

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Altria Group, Inc.	40,000	6.20%	14/2/2059	56,658	0.01%
Duke Energy Carolinas LLC	50,000	3.20%	15/8/2049	56,639	0.01%
Mount Sinai Hospitals Group, Inc.	50,000	3.74%	1/7/2049	56,636	0.01%
Exelon Corp.	50,000	3.95%	15/6/2025	56,623	0.01%
Energy Transfer Operating LP	50,000	4.75%	15/1/2026	56,602	0.01%
Kimco Realty Corp.	50,000	3.80%	1/4/2027	56,591	0.01%
Mid-America Apartments LP	50,000	3.60%	1/6/2027	56,545	0.01%
Quest Diagnostics, Inc.	50,000	3.45%	1/6/2026	56,507	0.01%
CommonSpirit Health	50,000	3.82%	1/10/2049	56,506	0.01%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	56,498	0.01%
American Equity Investment Life Holding Co.	50,000	5.00%	15/6/2027	56,478	0.01%
Advocate Health & Hospitals Corp.	50,000	3.39%	15/10/2049	56,476	0.01%
O'Reilly Automotive, Inc.	50,000	3.55%	15/3/2026	56,447	0.01%
Walgreens Boots Alliance, Inc.	50,000	4.80%	18/11/2044	56,445	0.01%
Trustees of the University of Pennsylvania	50,000	3.61%	15/2/2119	56,415	0.01%
Citigroup, Inc.	50,000	3.40%	1/5/2026	56,409	0.01%
McCormick & Co., Inc.	50,000	3.40%	15/8/2027	56,400	0.01%
Arrow Electronics, Inc.	50,000	3.88%	12/1/2028	56,395	0.01%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	56,393	0.01%
Walt Disney Co.	50,000	3.38%	15/11/2026	56,385	0.01%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	56,373	0.01%
Cardinal Health, Inc.	50,000	3.41%	15/6/2027	56,361	0.01%
Snap-on, Inc.	50,000	3.10%	1/5/2050	56,361	0.01%
Southwestern Public Service Co.	50,000	3.40%	15/8/2046	56,359	0.01%
General Motors Financial Co., Inc.	50,000	4.00%	6/10/2026	56,358	0.01%
Apple, Inc.	50,000	3.00%	20/6/2027	56,331	0.01%
McDonald's Corp.	55,000	2.63%	15/1/2022	56,309	0.01%
TWDC Enterprises 18 Corp.	45,000	4.13%	1/12/2041	56,288	0.01%
ITC Holdings Corp.	50,000	3.35%	15/11/2027	56,281	0.01%
Textron, Inc.	50,000	4.00%	15/3/2026	56,271	0.01%
Synchrony Financial	50,000	4.50%	23/7/2025	56,260	0.01%
Duke Realty LP	50,000	3.38%	15/12/2027	56,258	0.01%
Edison International	55,000	2.40%	15/9/2022	56,257	0.01%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	56,213	0.01%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	56,204	0.01%
MassMutual Global Funding II	50,000	3.40%	8/3/2026	56,176	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	3.95%	15/5/2050	56,163	0.01%
General Motors Co.	50,000	5.40%	2/10/2023	56,158	0.01%
ViacomCBS, Inc.	50,000	3.38%	15/2/2028	56,157	0.01%
Energy Transfer Operating LP	50,000	5.88%	15/1/2024	56,148	0.01%
Boeing Co.	55,000	3.55%	1/3/2038	56,147	0.01%
Essex Portfolio LP	50,000	3.38%	15/4/2026	56,100	0.01%
Virginia Electric & Power Co.	50,000	2.88%	15/7/2029	56,098	0.01%
Cox Communications, Inc.	50,000	3.35%	15/9/2026	56,085	0.01%
Philip Morris International, Inc.	50,000	3.13%	2/3/2028	56,082	0.01%
Cottage Health Obligated Group	50,000	3.30%	1/11/2049	56,076	0.01%
Moody's Corp.	50,000	4.88%	15/2/2024	56,067	0.01%
Southern Co.	50,000	3.25%	1/7/2026	56,059	0.01%
Maxim Integrated Products, Inc.	50,000	3.45%	15/6/2027	56,054	0.01%
Realty Income Corp.	50,000	3.25%	15/6/2029	56,044	0.01%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	56,006	0.01%
Conagra Brands, Inc.	50,000	4.30%	1/5/2024	55,943	0.01%
Markel Corp.	50,000	3.50%	1/11/2027	55,928	0.01%
Target Corp.	50,000	2.65%	15/9/2030	55,928	0.01%
Texas Instruments, Inc.	50,000	2.90%	3/11/2027	55,926	0.01%
Devon Energy Corp.	50,000	4.75%	15/5/2042	55,912	0.01%
Sherwin-Williams Co.	50,000	3.30%	15/5/2050	55,906	0.01%
AvalonBay Communities, Inc.	50,000	3.35%	15/5/2027	55,856	0.01%
WRKCo, Inc.	50,000	3.38%	15/9/2027	55,849	0.01%
Spectra Energy Partners LP	50,000	3.38%	15/10/2026	55,833	0.01%
Columbia Property Trust Operating Partnership LP	53,000	4.15%	1/4/2025	55,815	0.01%
Nationwide Mutual Insurance Co.	50,000	4.95%	22/4/2044	55,815	0.01%
Michigan Finance Authority	50,000	3.08%	1/12/2034	55,811	0.01%
AT&T, Inc.	50,000	4.45%	1/4/2024	55,808	0.01%
3M Co.	50,000	2.88%	15/10/2027	55,773	0.01%
Sysco Corp.	50,000	3.25%	15/7/2027	55,762	0.01%
FedEx Corp.	50,000	3.25%	1/4/2026	55,758	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Marathon Petroleum Corp.	50,000	3.80%	1/4/2028	55,744	0.01%
TWDC Enterprises 18 Corp.	50,000	2.95%	15/6/2027	55,740	0.01%
Altria Group, Inc.	50,000	4.25%	9/8/2042	55,728	0.01%
Brighthouse Financial, Inc.	53,000	4.70%	22/6/2047	55,728	0.01%
Comcast Corp.	50,000	3.15%	1/3/2026	55,728	0.01%
Lincoln National Corp.	50,000	3.05%	15/1/2030	55,722	0.01%
Procter & Gamble Co.	50,000	2.80%	25/3/2027	55,719	0.01%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	55,713	0.01%
CommonSpirit Health	50,000	3.91%	1/10/2050	55,705	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.40%	15/11/2026	55,688	0.01%
TD Ameritrade Holding Corp.	50,000	3.63%	1/4/2025	55,680	0.01%
Discovery Communications LLC	50,000	4.00%	15/9/2055	55,673	0.01%
Visa, Inc.	50,000	2.75%	15/9/2027	55,672	0.01%
Sysco Corp.	50,000	3.55%	15/3/2025	55,664	0.01%
Texas Eastern Transmission LP	50,000	4.15%	15/1/2048	55,663	0.01%
Ingredion, Inc.	50,000	3.20%	1/10/2026	55,660	0.01%
DENTSPLY SIRONA, Inc.	50,000	3.25%	1/6/2030	55,657	0.01%
Kimco Realty Corp.	50,000	4.25%	1/4/2045	55,655	0.01%
Micron Technology, Inc.	50,000	4.64%	6/2/2024	55,655	0.01%
Essential Utilities, Inc.	50,000	3.35%	15/4/2050	55,645	0.01%
Georgia-Pacific LLC	50,000	3.60%	1/3/2025	55,645	0.01%
Bunge Ltd. Finance Corp.	50,000	3.25%	15/8/2026	55,630	0.01%
Interpublic Group of Cos, Inc.	50,000	4.20%	15/4/2024	55,629	0.01%
MUFG Americas Holdings Corp.	51,000	3.00%	10/2/2025	55,627	0.01%
Eaton Vance Corp.	50,000	3.50%	6/4/2027	55,617	0.01%
Brixmor Operating Partnership LP	50,000	3.90%	15/3/2027	55,607	0.01%
Marathon Petroleum Corp.	50,000	4.50%	1/4/2048	55,601	0.01%
Sysco Corp.	50,000	3.30%	15/7/2026	55,590	0.01%
Sonoco Products Co.	50,000	3.13%	1/5/2030	55,589	0.01%
Cheniere Corpus Christi Holdings LLC	50,000	3.70%	15/11/2029	55,582	0.01%
Starbucks Corp.	50,000	3.35%	12/3/2050	55,578	0.01%
Tyson Foods, Inc.	50,000	3.95%	15/8/2024	55,573	0.01%
Noble Energy, Inc.	50,000	3.90%	15/11/2024	55,571	0.01%
PayPal Holdings, Inc.	50,000	2.85%	1/10/2029	55,568	0.01%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	55,566	0.01%
Citigroup, Inc.	50,000	3.30%	27/4/2025	55,518	0.01%
TWDC Enterprises 18 Corp.	50,000	3.00%	13/2/2026	55,493	0.01%
Fortive Corp.	50,000	3.15%	15/6/2026	55,488	0.01%
Commonwealth Edison Co.	50,000	2.95%	15/8/2027	55,475	0.01%
DTE Electric Co.	50,000	2.95%	1/3/2050	55,462	0.01%
Marathon Petroleum Corp.	50,000	4.75%	15/12/2023	55,448	0.01%
Kirby Corp.	50,000	4.20%	1/3/2028	55,447	0.01%
Evergy Kansas Central, Inc.	45,000	4.13%	1/3/2042	55,419	0.01%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	55,418	0.01%
RPM International, Inc.	50,000	3.75%	15/3/2027	55,402	0.01%
General Motors Financial Co., Inc.	50,000	3.85%	5/1/2028	55,384	0.01%
Principal Financial Group, Inc.	50,000	3.40%	15/5/2025	55,359	0.01%
Mercury General Corp.	50,000	4.40%	15/3/2027	55,343	0.01%
AutoZone, Inc.	50,000	3.13%	21/4/2026	55,294	0.01%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	55,237	0.01%
Humana, Inc.	50,000	3.13%	15/8/2029	55,225	0.01%
Eastern Energy Gas Holdings LLC	50,000	3.60%	15/12/2024	55,209	0.01%
UDR, Inc.	50,000	3.00%	15/8/2031	55,197	0.01%
Guardian Life Insurance Co. of America	50,000	3.70%	22/1/2070	55,182	0.01%
Keysight Technologies, Inc.	50,000	3.00%	30/10/2029	55,172	0.01%
Chubb INA Holdings, Inc.	50,000	3.15%	15/3/2025	55,168	0.01%
Berkshire Hathaway Energy Co.	50,000	3.50%	1/2/2025	55,155	0.01%
HP, Inc.	50,000	3.00%	17/6/2027	55,136	0.01%
American International Group, Inc.	43,000	4.70%	10/7/2035	55,117	0.01%
IDEX Corp.	50,000	3.00%	1/5/2030	55,112	0.01%
American Water Capital Corp.	50,000	2.95%	1/9/2027	55,108	0.01%
Southern California Edison Co.	50,000	3.60%	1/2/2045	55,088	0.01%
Nucor Corp.	50,000	2.70%	1/6/2030	55,060	0.01%
VEREIT Operating Partnership LP	50,000	4.60%	6/2/2024	55,056	0.01%
Equinix, Inc.	50,000	3.20%	18/11/2029	55,053	0.01%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	55,032	0.01%
Puget Energy, Inc.	50,000	3.65%	15/5/2025	55,007	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PepsiCo, Inc.	50,000	2.63%	19/3/2027	54,997	0.01%
Zoetis, Inc.	50,000	3.00%	15/5/2050	54,995	0.01%
Xcel Energy, Inc.	50,000	3.30%	1/6/2025	54,990	0.01%
Altria Group, Inc.	50,000	4.00%	31/1/2024	54,974	0.01%
Perrigo Finance Unlimited Co.	50,000	3.90%	15/12/2024	54,962	0.01%
Comcast Corp.	50,000	3.60%	1/3/2024	54,937	0.01%
Ryder System, Inc.	50,000	2.90%	1/12/2026	54,930	0.01%
Essex Portfolio LP	50,000	3.88%	1/5/2024	54,929	0.01%
American Financial Group, Inc.	50,000	3.50%	15/8/2026	54,926	0.01%
Cigna Corp.	50,000	3.25%	15/4/2025	54,924	0.01%
Cameron LNG LLC	50,000	2.90%	15/7/2031	54,921	0.01%
DTE Energy Co.	50,000	2.85%	1/10/2026	54,903	0.01%
Prudential Financial, Inc.	50,000	4.50%	15/9/2047	54,899	0.01%
Arizona Public Service Co.	50,000	3.15%	15/5/2025	54,886	0.01%
Anthem, Inc.	50,000	3.50%	15/8/2024	54,883	0.01%
Walmart, Inc.	50,000	2.38%	24/9/2029	54,872	0.01%
Cigna Corp.	50,000	3.20%	15/3/2040	54,860	0.01%
Kroger Co.	50,000	2.65%	15/10/2026	54,859	0.01%
Home Depot, Inc.	50,000	2.50%	15/4/2027	54,842	0.01%
Realty Income Corp.	50,000	4.65%	1/8/2023	54,839	0.01%
Bristol-Myers Squibb Co.	50,000	3.63%	15/5/2024	54,829	0.01%
TD Ameritrade Holding Corp.	50,000	3.75%	1/4/2024	54,821	0.01%
Avangrid, Inc.	50,000	3.20%	15/4/2025	54,781	0.01%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	54,773	0.01%
PNC Financial Services Group, Inc.	50,000	2.55%	22/1/2030	54,765	0.01%
PPL Electric Utilities Corp.	50,000	3.00%	1/10/2049	54,762	0.01%
Enterprise Products Operating LLC	50,000	3.90%	15/2/2024	54,759	0.01%
Halliburton Co.	50,000	4.50%	15/11/2041	54,758	0.01%
ConocoPhillips Co.	50,000	3.35%	15/11/2024	54,753	0.01%
Norfolk Southern Corp.	50,000	3.05%	15/5/2050	54,739	0.01%
MetLife, Inc.	40,000	4.72%	15/12/2044	54,722	0.01%
S&P Global, Inc.	48,000	4.00%	15/6/2025	54,669	0.01%
Conagra Brands, Inc.	52,000	3.20%	25/1/2023	54,660	0.01%
CSX Corp.	50,000	2.60%	1/11/2026	54,658	0.01%
CVS Health Corp.	50,000	3.38%	12/8/2024	54,648	0.01%
Nasdaq, Inc.	50,000	3.25%	28/4/2050	54,645	0.01%
Union Pacific Corp.	50,000	2.75%	1/3/2026	54,636	0.01%
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	54,624	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.38%	1/11/2023	54,623	0.01%
American Water Capital Corp.	50,000	3.85%	1/3/2024	54,618	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.90%	1/2/2024	54,610	0.01%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	54,606	0.01%
eBay, Inc.	50,000	3.45%	1/8/2024	54,594	0.01%
Baxter International, Inc.	50,000	2.60%	15/8/2026	54,592	0.01%
John Deere Capital Corp.	50,000	2.45%	9/1/2030	54,588	0.01%
Sutter Health	50,000	3.36%	15/8/2050	54,586	0.01%
Exxon Mobil Corp.	50,000	2.61%	15/10/2030	54,585	0.01%
Agilent Technologies, Inc.	50,000	2.75%	15/9/2029	54,570	0.01%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	54,568	0.01%
Welltower, Inc.	50,000	3.63%	15/3/2024	54,524	0.01%
Hartford Financial Services Group, Inc.	50,000	2.80%	19/8/2029	54,515	0.01%
Franklin Resources, Inc.	50,000	2.85%	30/3/2025	54,482	0.01%
Santander Holdings USA, Inc.	50,000	3.24%	5/10/2026	54,474	0.01%
Jackson National Life Global Funding	50,000	3.05%	21/6/2029	54,463	0.01%
Mid-America Apartments LP	50,000	3.75%	15/6/2024	54,463	0.01%
Unum Group	50,000	4.00%	15/3/2024	54,449	0.01%
SITE Centers Corp.	50,000	4.70%	1/6/2027	54,445	0.01%
Prudential Financial, Inc.	50,000	3.00%	10/3/2040	54,437	0.01%
State Street Corp.	50,000	2.90%	30/3/2026	54,436	0.01%
GATX Corp.	50,000	3.25%	30/3/2025	54,428	0.01%
Equinix, Inc.	50,000	5.38%	15/5/2027	54,425	0.01%
Aptiv plc	50,000	4.40%	1/10/2046	54,419	0.01%
DTE Energy Co.	50,000	3.85%	1/12/2023	54,405	0.01%
Marathon Petroleum Corp.	50,000	3.63%	15/9/2024	54,387	0.01%
Archer-Daniels-Midland Co.	50,000	2.75%	27/3/2025	54,377	0.01%
Liberty Mutual Group, Inc.	50,000	4.25%	15/6/2023	54,374	0.01%
LYB International Finance BV	50,000	4.00%	15/7/2023	54,344	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Tower Corp.	50,000	2.75%	15/1/2027	54,312	0.01%
Marathon Petroleum Corp.	50,000	4.50%	1/5/2023	54,308	0.01%
Entergy Louisiana LLC	50,000	4.05%	1/9/2023	54,267	0.01%
United Parcel Service, Inc.	45,000	3.63%	1/10/2042	54,245	0.01%
Union Electric Co.	50,000	3.50%	15/4/2024	54,234	0.01%
Starbucks Corp.	50,000	3.85%	1/10/2023	54,231	0.01%
BGC Partners, Inc.	50,000	5.38%	24/7/2023	54,224	0.01%
Air Lease Corp.	50,000	4.25%	1/2/2024	54,219	0.01%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	54,205	0.01%
Hershey Co.	50,000	2.30%	15/8/2026	54,201	0.01%
Abbott Laboratories	50,000	3.40%	30/11/2023	54,179	0.01%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	54,164	0.01%
Estee Lauder Cos, Inc.	50,000	2.38%	1/12/2029	54,157	0.01%
Bemis Co., Inc.	50,000	2.63%	19/6/2030	54,141	0.01%
Phillips 66 Partners LP	50,000	4.68%	15/2/2045	54,139	0.01%
Walgreens Boots Alliance, Inc.	50,000	3.20%	15/4/2030	54,139	0.01%
Trimble, Inc.	50,000	4.15%	15/6/2023	54,130	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	54,127	0.01%
Santander Holdings USA, Inc.	50,000	3.50%	7/6/2024	54,114	0.01%
Union Pacific Corp.	50,000	3.15%	1/3/2024	54,103	0.01%
Sunoco Logistics Partners Operations LP	50,000	4.25%	1/4/2024	54,092	0.01%
Global Payments, Inc.	50,000	4.00%	1/6/2023	54,067	0.01%
Schlumberger Holdings Corp.	48,000	3.90%	17/5/2028	54,053	0.01%
Jefferies Financial Group, Inc.	49,000	5.50%	18/10/2023	54,025	0.01%
Air Lease Corp.	50,000	3.38%	1/7/2025	54,013	0.01%
Tapestry, Inc.	50,000	4.13%	15/7/2027	54,004	0.01%
Tapestry, Inc.	50,000	4.25%	1/4/2025	53,989	0.01%
Progressive Corp.	50,000	2.45%	15/1/2027	53,980	0.01%
Kilroy Realty LP	50,000	3.45%	15/12/2024	53,974	0.01%
Voya Financial, Inc.	50,000	3.13%	15/7/2024	53,974	0.01%
Raytheon Technologies Corp.	50,000	3.20%	15/3/2024	53,908	0.01%
International Business Machines Corp.	50,000	3.38%	1/8/2023	53,902	0.01%
Air Lease Corp.	50,000	3.63%	1/4/2027	53,882	0.01%
Union Pacific Corp.	50,000	2.40%	5/2/2030	53,882	0.01%
Public Service Enterprise Group, Inc.	50,000	2.88%	15/6/2024	53,866	0.01%
American Honda Finance Corp.	50,000	2.35%	8/1/2027	53,851	0.01%
AutoZone, Inc.	50,000	3.13%	18/4/2024	53,835	0.01%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	53,833	0.01%
Analog Devices, Inc.	39,000	5.30%	15/12/2045	53,830	0.01%
Xilinx, Inc.	50,000	2.95%	1/6/2024	53,802	0.01%
General Motors Financial Co., Inc.	50,000	4.15%	19/6/2023	53,791	0.01%
Waste Connections, Inc.	50,000	2.60%	1/2/2030	53,791	0.01%
Coca-Cola Co.	50,000	2.75%	1/6/2060	53,790	0.01%
WRKCo, Inc.	50,000	3.00%	15/9/2024	53,765	0.01%
MassMutual Global Funding II	50,000	2.75%	22/6/2024	53,751	0.01%
Prologis LP	50,000	2.13%	15/4/2027	53,724	0.01%
Textron, Inc.	50,000	3.00%	1/6/2030	53,722	0.01%
Huntington Bancshares, Inc.	50,000	2.55%	4/2/2030	53,702	0.01%
PNC Bank NA	50,000	3.50%	8/6/2023	53,692	0.01%
International Business Machines Corp.	50,000	2.85%	15/5/2040	53,583	0.01%
Baltimore Gas & Electric Co.	50,000	2.90%	15/6/2050	53,566	0.01%
O'Reilly Automotive, Inc.	50,000	3.85%	15/6/2023	53,553	0.01%
Hershey Co.	50,000	3.38%	15/5/2023	53,547	0.01%
Textron, Inc.	49,000	3.88%	1/3/2025	53,544	0.01%
Lowe's Cos, Inc.	50,000	3.00%	15/10/2050	53,543	0.01%
International Flavors & Fragrances, Inc.	40,000	5.00%	26/9/2048	53,528	0.01%
Stanley Black & Decker, Inc.	50,000	2.30%	15/3/2030	53,528	0.01%
Memorial Sloan-Kettering Cancer Center	50,000	2.96%	1/1/2050	53,511	0.01%
General Dynamics Corp.	50,000	3.38%	15/5/2023	53,464	0.01%
Amgen, Inc.	50,000	2.20%	21/2/2027	53,440	0.01%
Aircastle Ltd.	50,000	4.40%	25/9/2023	53,396	0.01%
Marriott International, Inc.	50,000	3.60%	15/4/2024	53,391	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.85%	15/10/2023	53,390	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	3.60%	1/11/2024	53,382	0.01%
NetApp, Inc.	50,000	2.38%	22/6/2027	53,376	0.01%
Public Service Co. of Colorado	50,000	2.70%	15/1/2051	53,373	0.01%
CenterPoint Energy Resources Corp.	50,000	3.55%	1/4/2023	53,325	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Jackson National Life Global Funding	50,000	2.65%	21/6/2024	53,317	0.01%
Providence St Joseph Health Obligated Group	50,000	2.53%	1/10/2029	53,299	0.01%
Every Metro, Inc.	39,000	5.30%	1/10/2041	53,296	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	4.88%	11/7/2022	53,291	0.01%
Truist Financial Corp.	50,000	2.50%	1/8/2024	53,290	0.01%
Air Lease Corp.	50,000	3.88%	3/7/2023	53,283	0.01%
Citigroup, Inc.	50,000	2.57%	3/6/2031	53,271	0.01%
UnitedHealth Group, Inc.	45,000	3.50%	15/8/2039	53,243	0.01%
Tampa Electric Co.	40,000	4.45%	15/6/2049	53,196	0.01%
MassMutual Global Funding II	50,000	2.35%	14/1/2027	53,187	0.01%
Union Pacific Corp.	50,000	2.15%	5/2/2027	53,127	0.01%
PECO Energy Co.	50,000	2.80%	15/6/2050	53,121	0.01%
Sabine Pass Liquefaction LLC	45,000	5.00%	15/3/2027	53,092	0.01%
Altria Group, Inc.	50,000	2.35%	6/5/2025	53,055	0.01%
Emerson Electric Co.	50,000	2.75%	15/10/2050	53,052	0.01%
AutoZone, Inc.	50,000	3.13%	15/7/2023	53,043	0.01%
Coca-Cola Co.	50,000	2.50%	1/6/2040	53,018	0.01%
Prudential Financial, Inc.	50,000	2.10%	10/3/2030	53,002	0.01%
Brandywine Operating Partnership LP	50,000	4.10%	1/10/2024	53,001	0.01%
DH Europe Finance II Sarl	50,000	2.20%	15/11/2024	53,000	0.01%
ONEOK, Inc.	50,000	4.50%	15/3/2050	52,997	0.01%
Every Metro, Inc.	50,000	2.25%	1/6/2030	52,993	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	20/2/2023	52,952	0.01%
Truist Bank	50,000	2.15%	6/12/2024	52,945	0.01%
Commonwealth Edison Co.	45,000	3.70%	1/3/2045	52,943	0.01%
MPLX LP	50,000	3.38%	15/3/2023	52,941	0.01%
John Deere Capital Corp.	50,000	2.05%	9/1/2025	52,919	0.01%
Hershey Co.	50,000	2.05%	15/11/2024	52,907	0.01%
American Honda Finance Corp.	50,000	2.15%	10/9/2024	52,833	0.01%
Boeing Co.	50,000	3.25%	1/3/2028	52,833	0.01%
Duke Energy Carolinas LLC	50,000	3.05%	15/3/2023	52,825	0.01%
Walt Disney Co.	35,000	6.20%	15/12/2034	52,816	0.01%
Southern Co.	50,000	4.00%	15/1/2051	52,787	0.01%
Discover Bank	50,000	3.35%	6/2/2023	52,771	0.01%
IBM Credit LLC	50,000	3.00%	6/2/2023	52,767	0.01%
Air Lease Corp.	50,000	3.25%	1/10/2029	52,766	0.01%
Consolidated Edison Co. of New York, Inc.	40,000	5.30%	1/3/2035	52,761	0.01%
American Campus Communities Operating Partnership LP	50,000	3.75%	15/4/2023	52,760	0.01%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	52,703	0.01%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	52,699	0.01%
Cox Communications, Inc.	50,000	3.25%	15/12/2022	52,663	0.01%
Kinder Morgan Energy Partners LP	50,000	3.45%	15/2/2023	52,662	0.01%
Discovery Communications LLC	50,000	2.95%	20/3/2023	52,651	0.01%
AT&T, Inc.	50,000	3.85%	1/6/2060	52,601	0.01%
John Deere Capital Corp.	50,000	2.80%	27/1/2023	52,575	0.01%
Amgen, Inc.	50,000	1.90%	21/2/2025	52,561	0.01%
Hershey Co.	50,000	2.65%	1/6/2050	52,561	0.01%
WW Grainger, Inc.	50,000	1.85%	15/2/2025	52,560	0.01%
National Rural Utilities Cooperative Finance Corp.	45,000	3.70%	15/3/2029	52,553	0.01%
MetLife, Inc.	50,000	3.05%	15/12/2022	52,551	0.01%
Coca-Cola Co.	50,000	2.50%	1/4/2023	52,546	0.01%
US Bank NA	50,000	2.85%	23/1/2023	52,538	0.01%
Chubb INA Holdings, Inc.	50,000	2.70%	13/3/2023	52,535	0.01%
Diamondback Energy, Inc.	50,000	2.88%	1/12/2024	52,507	0.01%
Kimberly-Clark Corp.	50,000	2.40%	1/6/2023	52,502	0.01%
Kinder Morgan Energy Partners LP	50,000	3.95%	1/9/2022	52,500	0.01%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	52,497	0.01%
Sempra Energy	50,000	2.90%	1/2/2023	52,475	0.01%
Chevron Corp.	50,000	2.57%	16/5/2023	52,465	0.01%
Caterpillar Financial Services Corp.	50,000	2.63%	1/3/2023	52,460	0.01%
Mylan, Inc.	50,000	3.13%	15/1/2023	52,456	0.01%
Cisco Systems, Inc.	50,000	2.20%	20/9/2023	52,448	0.01%
Bristol-Myers Squibb Co.	50,000	2.75%	15/2/2023	52,435	0.01%
Union Pacific Corp.	50,000	4.16%	15/7/2022	52,434	0.01%
Berkshire Hathaway Energy Co.	50,000	2.80%	15/1/2023	52,426	0.01%
Tyson Foods, Inc.	50,000	4.50%	15/6/2022	52,421	0.01%
Simon Property Group LP	50,000	2.75%	1/6/2023	52,408	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Credit Corp.	50,000	2.70%	11/1/2023	52,389	0.01%
UnitedHealth Group, Inc.	50,000	3.35%	15/7/2022	52,384	0.01%
Charles Schwab Corp.	50,000	2.65%	25/1/2023	52,381	0.01%
Bank of New York Mellon Corp.	50,000	2.20%	16/8/2023	52,361	0.01%
Kimco Realty Corp.	48,000	2.80%	1/10/2026	52,355	0.01%
BlackRock, Inc.	50,000	1.90%	28/1/2031	52,354	0.01%
Florida Power & Light Co.	50,000	2.75%	1/6/2023	52,350	0.01%
Union Pacific Corp.	50,000	2.75%	15/4/2023	52,342	0.01%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	52,327	0.01%
Johnson Controls International plc	46,000	3.90%	14/2/2026	52,315	0.01%
Duke University	50,000	2.68%	1/10/2044	52,311	0.01%
Loews Corp.	50,000	2.63%	15/5/2023	52,305	0.01%
Mosaic Co.	50,000	3.25%	15/11/2022	52,302	0.01%
eBay, Inc.	50,000	2.75%	30/1/2023	52,300	0.01%
Energy Transfer Operating LP	50,000	3.60%	1/2/2023	52,295	0.01%
PayPal Holdings, Inc.	50,000	1.65%	1/6/2025	52,294	0.01%
Harley-Davidson Financial Services, Inc.	50,000	3.35%	15/2/2023	52,263	0.01%
Principal Financial Group, Inc.	50,000	2.13%	15/6/2030	52,258	0.01%
Georgia Power Co.	50,000	2.10%	30/7/2023	52,247	0.01%
Union Pacific Corp.	50,000	2.95%	15/1/2023	52,246	0.01%
Sutter Health	50,000	2.29%	15/8/2030	52,214	0.01%
American Airlines 2016-3 Class AA Pass Through Trust	53,421	3.00%	15/10/2028	52,170	0.01%
Aviation Capital Group LLC	50,000	3.88%	1/5/2023	52,112	0.01%
Walt Disney Co.	50,000	1.75%	30/8/2024	52,101	0.01%
Voya Financial, Inc.	50,000	4.70%	23/1/2048	52,076	0.01%
3M Co.	50,000	2.25%	15/3/2023	52,075	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.65%	15/1/2023	52,045	0.01%
Boeing Co.	50,000	2.80%	1/3/2023	51,995	0.01%
Molson Coors Beverage Co.	50,000	3.50%	1/5/2022	51,984	0.01%
Comcast Corp.	50,000	2.80%	15/1/2051	51,980	0.01%
ONEOK, Inc.	50,000	2.20%	15/9/2025	51,941	0.01%
International Business Machines Corp.	50,000	1.70%	15/5/2027	51,920	0.01%
General Mills, Inc.	50,000	2.60%	12/10/2022	51,909	0.01%
CSX Corp.	38,000	4.75%	15/11/2048	51,888	0.01%
Bunge Ltd. Finance Corp.	50,000	3.00%	25/9/2022	51,878	0.01%
Waste Management, Inc.	50,000	2.90%	15/9/2022	51,854	0.01%
American Honda Finance Corp.	50,000	1.95%	10/5/2023	51,841	0.01%
Raytheon Technologies Corp.	50,000	2.50%	15/12/2022	51,820	0.01%
Goldman Sachs Group, Inc.	50,000	2.91%	5/6/2023	51,769	0.01%
AutoZone, Inc.	50,000	3.70%	15/4/2022	51,758	0.01%
Air Lease Corp.	50,000	2.30%	1/2/2025	51,750	0.01%
Altria Group, Inc.	50,000	3.49%	14/2/2022	51,704	0.01%
American Honda Finance Corp.	50,000	2.05%	10/1/2023	51,687	0.01%
Exelon Generation Co. LLC	50,000	3.40%	15/3/2022	51,625	0.01%
Dominion Energy, Inc.	50,000	2.75%	15/9/2022	51,622	0.01%
Huntington National Bank	50,000	2.50%	7/8/2022	51,622	0.01%
Bank of America Corp.	50,000	2.88%	24/4/2023	51,613	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	2.90%	1/4/2022	51,588	0.01%
Jackson National Life Global Funding	50,000	3.30%	1/2/2022	51,587	0.01%
Bristol-Myers Squibb Co.	50,000	2.60%	16/5/2022	51,584	0.01%
DH Europe Finance II Sarl	50,000	2.05%	15/11/2022	51,584	0.01%
Metropolitan Life Global Funding I	50,000	3.38%	11/1/2022	51,584	0.01%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	51,572	0.01%
Texas Eastern Transmission LP	50,000	2.80%	15/10/2022	51,571	0.01%
Duke Energy Florida LLC	40,000	4.20%	15/7/2048	51,567	0.01%
State Street Corp.	50,000	2.65%	15/5/2023	51,562	0.01%
Children's Hospital of Philadelphia	50,000	2.70%	1/7/2050	51,544	0.01%
JM Smucker Co.	50,000	3.00%	15/3/2022	51,508	0.01%
Pfizer, Inc.	50,000	2.80%	11/3/2022	51,500	0.01%
3M Co.	50,000	1.75%	14/2/2023	51,499	0.01%
ONEOK, Inc.	50,000	4.25%	1/2/2022	51,499	0.01%
Yale University	50,000	2.40%	15/4/2050	51,499	0.01%
Hershey Co.	50,000	1.70%	1/6/2030	51,449	0.01%
Lowe's Cos, Inc.	50,000	3.12%	15/4/2022	51,440	0.01%
Arrow Electronics, Inc.	50,000	3.50%	1/4/2022	51,439	0.01%
Truist Financial Corp.	50,000	2.75%	1/4/2022	51,437	0.01%
Eli Lilly & Co.	50,000	2.35%	15/5/2022	51,432	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Tanger Properties LP	50,000	3.13%	1/9/2026	51,429	0.01%
Citigroup, Inc.	50,000	3.14%	24/1/2023	51,424	0.01%
Fifth Third Bank NA	50,000	1.80%	30/1/2023	51,424	0.01%
Air Lease Corp.	50,000	3.50%	15/1/2022	51,400	0.01%
Stryker Corp.	50,000	1.95%	15/6/2030	51,394	0.01%
MPLX LP	50,000	5.25%	15/1/2025	51,380	0.01%
Amgen, Inc.	50,000	2.70%	1/5/2022	51,364	0.01%
Toyota Motor Credit Corp.	50,000	1.35%	25/8/2023	51,315	0.01%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	51,313	0.01%
Boeing Co.	50,000	2.70%	1/5/2022	51,301	0.01%
PepsiCo, Inc.	50,000	2.25%	2/5/2022	51,237	0.01%
PNC Bank NA	50,000	2.63%	17/2/2022	51,229	0.01%
Berkshire Hathaway Energy Co.	50,000	2.85%	15/5/2051	51,225	0.01%
Simon Property Group LP	50,000	3.25%	13/9/2049	51,218	0.01%
Roper Technologies, Inc.	50,000	2.00%	30/6/2030	51,202	0.01%
Vulcan Materials Co.	40,000	4.70%	1/3/2048	51,173	0.01%
American Honda Finance Corp.	50,000	1.20%	8/7/2025	51,145	0.01%
Entergy Arkansas LLC	50,000	2.65%	15/6/2051	51,142	0.01%
American Honda Finance Corp.	50,000	1.95%	20/5/2022	51,129	0.01%
Boeing Co.	50,000	3.25%	1/2/2035	51,044	0.01%
Virginia Electric & Power Co.	50,000	2.95%	15/1/2022	51,028	0.01%
East Ohio Gas Co.	50,000	1.30%	15/6/2025	51,020	0.01%
Charles Schwab Corp.	45,000	3.20%	25/1/2028	51,016	0.01%
Motorola Solutions, Inc.	50,000	2.30%	15/11/2030	51,016	0.01%
Stryker Corp.	50,000	1.15%	15/6/2025	51,010	0.01%
Parker-Hannifin Corp.	45,000	3.25%	14/6/2029	51,007	0.01%
Lennox International, Inc.	50,000	1.70%	1/8/2027	51,006	0.01%
Essential Utilities, Inc.	40,000	4.28%	1/5/2049	50,916	0.01%
Valero Energy Corp.	50,000	2.15%	15/9/2027	50,909	0.01%
Cummins, Inc.	50,000	2.60%	1/9/2050	50,900	0.01%
New York Life Global Funding	50,000	1.10%	5/5/2023	50,869	0.01%
Motorola Solutions, Inc.	40,000	5.50%	1/9/2044	50,854	0.01%
Southern California Edison Co.	50,000	2.40%	1/2/2022	50,853	0.01%
UDR, Inc.	50,000	2.10%	1/8/2032	50,853	0.01%
Phillips 66	50,000	1.30%	15/2/2026	50,837	0.01%
US Bank NA	50,000	1.80%	21/1/2022	50,797	0.01%
Simon Property Group LP	50,000	2.35%	30/1/2022	50,789	0.01%
Walmart, Inc.	35,000	5.00%	25/10/2040	50,772	0.01%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	50,714	0.01%
Synovus Bank/Columbus GA	50,000	2.29%	10/2/2023	50,644	0.01%
Duke Realty LP	50,000	1.75%	1/7/2030	50,598	0.01%
Juniper Networks, Inc.	50,000	1.20%	10/12/2025	50,585	0.01%
Xylem, Inc.	45,000	3.25%	1/11/2026	50,573	0.01%
PACCAR Financial Corp.	50,000	0.80%	8/6/2023	50,530	0.01%
John Deere Capital Corp.	50,000	0.70%	5/7/2023	50,524	0.01%
Lowe's Cos, Inc.	50,000	1.70%	15/10/2030	50,513	0.01%
Verizon Communications, Inc.	50,000	0.85%	20/11/2025	50,399	0.01%
Connecticut Light & Power Co.	50,000	0.75%	1/12/2025	50,382	0.01%
Cummins, Inc.	50,000	0.75%	1/9/2025	50,376	0.01%
Virginia Electric & Power Co.	50,000	2.45%	15/12/2050	50,341	0.01%
Cummins, Inc.	50,000	1.50%	1/9/2030	50,272	0.01%
American Tower Corp.	50,000	1.50%	31/1/2028	50,270	0.01%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	50,213	0.01%
Loews Corp.	44,000	3.75%	1/4/2026	50,213	0.01%
National Oilwell Varco, Inc.	50,000	3.95%	1/12/2042	50,211	0.01%
John Deere Capital Corp.	50,000	0.55%	5/7/2022	50,208	0.01%
Amazon.com, Inc.	50,000	0.40%	3/6/2023	50,177	0.01%
Phillips 66	50,000	0.90%	15/2/2024	50,139	0.01%
American Electric Power Co., Inc.	50,000	0.75%	1/11/2023	50,084	0.01%
Stryker Corp.	50,000	0.60%	1/12/2023	50,068	0.01%
Aviation Capital Group LLC	50,000	3.50%	1/11/2027	50,062	0.01%
Nestle Holdings, Inc.	50,000	1.00%	15/9/2027	49,990	0.01%
American Tower Corp.	50,000	2.95%	15/1/2051	49,976	0.01%
Union Pacific Corp.	45,000	3.25%	15/8/2025	49,846	0.01%
General Mills, Inc.	35,000	5.40%	15/6/2040	49,747	0.01%
Lockheed Martin Corp.	40,000	3.80%	1/3/2045	49,678	0.01%
SBL Holdings, Inc.	50,000	5.13%	13/11/2026	49,513	0.01%

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Nasdaq, Inc.	50,000	1.65%	15/1/2031	49,511	0.01%
Invesco Finance plc	47,000	3.13%	30/11/2022	49,454	0.01%
Nasdaq, Inc.	50,000	2.50%	21/12/2040	49,448	0.01%
Juniper Networks, Inc.	50,000	2.00%	10/12/2030	49,290	0.01%
Boston Scientific Corp.	46,000	2.65%	1/6/2030	49,286	0.01%
Noble Energy, Inc.	35,000	4.95%	15/8/2047	49,251	0.01%
Farmers Exchange Capital III	40,000	5.45%	15/10/2054	49,190	0.01%
Eli Lilly & Co.	50,000	2.25%	15/5/2050	49,099	0.01%
Procter & Gamble Co.	38,000	3.50%	25/10/2047	49,095	0.01%
Welltower, Inc.	35,000	6.50%	15/3/2041	49,057	0.01%
PacifiCorp	45,000	3.60%	1/4/2024	48,943	0.01%
Entergy Texas, Inc.	39,000	4.50%	30/3/2039	48,846	0.01%
Unum Group	40,000	5.75%	15/8/2042	48,823	0.01%
Ventas Realty LP	40,000	4.75%	15/11/2030	48,823	0.01%
CyrusOne LP/CyrusOne Finance Corp.	50,000	2.15%	1/11/2030	48,800	0.01%
Waste Management, Inc.	40,000	3.90%	1/3/2035	48,761	0.01%
Public Service Electric & Gas Co.	45,000	2.25%	15/9/2026	48,546	0.01%
Teachers Insurance & Annuity Association of America	31,000	6.85%	16/12/2039	48,477	0.01%
International Business Machines Corp.	35,000	4.70%	19/2/2046	48,420	0.01%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	48,384	0.01%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	48,298	0.01%
Las Vegas Sands Corp.	45,000	3.50%	18/8/2026	48,223	0.01%
Zoetis, Inc.	35,000	4.70%	1/2/2043	47,882	0.01%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	47,754	0.01%
FedEx Corp.	35,000	4.95%	17/10/2048	47,455	0.01%
Newmont Corp.	35,000	4.88%	15/3/2042	47,398	0.01%
Philip Morris International, Inc.	45,000	2.63%	6/3/2023	47,237	0.01%
Boeing Co.	45,000	3.75%	1/2/2050	47,111	0.01%
Pfizer, Inc.	35,000	4.40%	15/5/2044	47,080	0.01%
Allstate Corp.	35,000	4.50%	15/6/2043	47,067	0.01%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	47,063	0.01%
Federal Realty Investment Trust	40,000	4.50%	1/12/2044	46,987	0.01%
Abbott Laboratories	30,000	6.15%	30/11/2037	46,976	0.01%
WEC Energy Group, Inc.	42,000	3.55%	15/6/2025	46,802	0.01%
Intercontinental Exchange, Inc.	40,000	3.75%	21/9/2028	46,752	0.01%
Comcast Corp.	30,000	6.40%	15/5/2038	46,655	0.01%
Oaktree Specialty Lending Corp.	45,000	3.50%	25/2/2025	46,616	0.01%
Hudson Pacific Properties LP	40,000	4.65%	1/4/2029	46,528	0.01%
Waste Management, Inc.	35,000	4.15%	15/7/2049	46,265	0.01%
PartnerRe Finance B LLC	40,000	3.70%	2/7/2029	45,871	0.01%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	45,790	0.01%
Oncor Electric Delivery Co. LLC	40,000	3.10%	15/9/2049	45,731	0.01%
AbbVie, Inc.	37,000	4.30%	14/5/2036	45,527	0.01%
McKesson Corp.	39,000	3.95%	16/2/2028	45,484	0.01%
Trustees of Princeton University	30,000	5.70%	1/3/2039	45,393	0.01%
University of Southern California	45,000	3.23%	1/10/2120	45,353	0.01%
Caterpillar Financial Services Corp.	41,000	3.25%	1/12/2024	45,309	0.01%
Virginia Electric & Power Co.	42,000	3.45%	15/2/2024	45,291	0.01%
CNA Financial Corp.	40,000	3.45%	15/8/2027	45,253	0.01%
Atmos Energy Corp.	35,000	4.13%	15/3/2049	45,250	0.01%
Walt Disney Co.	40,000	3.70%	15/10/2025	45,190	0.01%
Southern California Edison Co.	40,000	3.65%	1/3/2028	44,849	0.01%
Republic Services, Inc.	41,000	4.75%	15/5/2023	44,738	0.01%
Kellogg Co.	42,000	2.65%	1/12/2023	44,733	0.01%
Enterprise Products Operating LLC	40,000	3.95%	31/1/2060	44,579	0.01%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	44,543	0.01%
ERP Operating LP	36,000	4.00%	1/8/2047	44,477	0.01%
Level 3 Financing, Inc.	40,000	3.88%	15/11/2029	44,389	0.01%
Appalachian Power Co.	40,000	3.30%	1/6/2027	44,376	0.01%
CNA Financial Corp.	40,000	3.95%	15/5/2024	44,231	0.01%
Prudential Financial, Inc.	40,000	3.50%	15/5/2024	44,025	0.01%
Boston Gas Co.	35,000	4.49%	15/2/2042	43,998	0.01%
Tampa Electric Co.	35,000	4.35%	15/5/2044	43,982	0.01%
CSX Corp.	35,000	3.95%	1/5/2050	43,965	0.01%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	43,954	0.01%
Newmont Corp.	30,000	5.88%	1/4/2035	43,904	0.01%
Dow Chemical Co.	35,000	4.63%	1/10/2044	43,758	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UnitedHealth Group, Inc.	35,000	3.70%	15/8/2049	43,724	0.01%
UnitedHealth Group, Inc.	39,000	3.10%	15/3/2026	43,714	0.01%
Keurig Dr Pepper, Inc.	40,000	2.55%	15/9/2026	43,677	0.01%
Discovery Communications LLC	40,000	3.80%	13/3/2024	43,656	0.01%
Stanford Health Care	35,000	3.80%	15/11/2048	43,652	0.01%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	43,649	0.01%
NextEra Energy Capital Holdings, Inc.	40,000	2.75%	1/11/2029	43,598	0.01%
Parker-Hannifin Corp.	35,000	4.10%	1/3/2047	43,506	0.01%
Monongahela Power Co.	32,000	5.40%	15/12/2043	43,302	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	4.13%	15/5/2049	43,082	0.01%
NIKE, Inc.	35,000	3.63%	1/5/2043	42,967	0.01%
International Business Machines Corp.	25,000	7.13%	1/12/2096	42,966	0.01%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	42,923	0.01%
Stryker Corp.	35,000	4.10%	1/4/2043	42,877	0.01%
American Express Co.	40,000	2.50%	30/7/2024	42,746	0.01%
National Retail Properties, Inc.	35,000	4.80%	15/10/2048	42,635	0.01%
American Tower Corp.	40,000	2.40%	15/3/2025	42,600	0.01%
Duke Energy Carolinas LLC	30,000	5.30%	15/2/2040	42,581	0.01%
PPL Capital Funding, Inc.	40,000	3.40%	1/6/2023	42,466	0.01%
Timken Co.	38,000	4.50%	15/12/2028	42,418	0.01%
Linde, Inc.	35,000	3.55%	7/11/2042	42,380	0.01%
Constellation Brands, Inc.	35,000	4.10%	15/2/2048	42,299	0.01%
Motorola Solutions, Inc.	35,000	4.60%	23/2/2028	42,230	0.01%
Ameriprise Financial, Inc.	38,000	2.88%	15/9/2026	42,104	0.01%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	41,885	0.01%
Washington Gas Light Co.	35,000	3.65%	15/9/2049	41,821	0.01%
Wisconsin Power & Light Co.	35,000	3.65%	1/4/2050	41,523	0.01%
QUALCOMM, Inc.	40,000	3.00%	20/5/2022	41,517	0.01%
Global Payments, Inc.	35,000	4.45%	1/6/2028	41,487	0.01%
Johnson & Johnson	40,000	2.05%	1/3/2023	41,397	0.01%
Fox Corp.	30,000	5.48%	25/1/2039	41,190	0.01%
Micron Technology, Inc.	35,000	4.19%	15/2/2027	41,095	0.01%
Brown-Forman Corp.	37,000	3.50%	15/4/2025	41,031	0.01%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	40,912	0.01%
Burlington Northern Santa Fe LLC	36,000	3.25%	15/6/2027	40,821	0.01%
Valero Energy Partners LP	35,000	4.50%	15/3/2028	40,517	0.01%
Dollar General Corp.	35,000	3.88%	15/4/2027	40,476	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	35,000	4.20%	1/4/2027	40,276	0.01%
Raymond James Financial, Inc.	35,000	3.63%	15/9/2026	40,264	0.01%
CVS Health Corp.	40,000	1.75%	21/8/2030	40,186	0.01%
Booking Holdings, Inc.	35,000	3.55%	15/3/2028	40,120	0.01%
Northrop Grumman Corp.	30,000	4.75%	1/6/2043	40,111	0.01%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	40,093	0.01%
Duke Energy Florida LLC	34,000	3.80%	15/7/2028	39,930	0.01%
Campbell Soup Co.	30,000	4.80%	15/3/2048	39,924	0.01%
Children's Hospital Medical Center	32,000	4.27%	15/5/2044	39,787	0.01%
Mars, Inc.	30,000	4.20%	1/4/2059	39,740	0.01%
Eaton Corp.	38,000	2.75%	2/11/2022	39,661	0.01%
Healthcare Trust of America Holdings LP	35,000	3.50%	1/8/2026	39,633	0.01%
Evergy Kansas Central, Inc.	35,000	3.25%	1/9/2049	39,627	0.01%
HSBC Bank USA NA	25,000	7.00%	15/1/2039	39,608	0.01%
Citigroup, Inc.	35,000	3.52%	27/10/2028	39,542	0.01%
Boston Scientific Corp.	25,000	7.38%	15/1/2040	39,475	0.01%
PerkinElmer, Inc.	35,000	3.30%	15/9/2029	39,439	0.01%
Everest Reinsurance Holdings, Inc.	30,000	4.87%	1/6/2044	39,425	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	39,354	0.01%
Applied Materials, Inc.	25,000	5.85%	15/6/2041	39,331	0.01%
Phillips 66 Partners LP	35,000	4.90%	1/10/2046	39,311	0.01%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	39,307	0.01%
Comcast Corp.	25,000	6.40%	1/3/2040	39,264	0.01%
Highwoods Realty LP	35,000	4.13%	15/3/2028	39,259	0.01%
Aflac, Inc.	35,000	3.63%	15/11/2024	39,176	0.01%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	39,169	0.01%
Dominion Energy, Inc.	28,000	5.95%	15/6/2035	39,030	0.01%
Travelers Cos, Inc.	25,000	6.75%	20/6/2036	38,897	0.01%
Johnson & Johnson	25,000	5.85%	15/7/2038	38,754	0.01%
Vistra Operations Co. LLC	35,000	3.70%	30/1/2027	38,514	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lincoln National Corp.	35,000	3.35%	9/3/2025	38,513	0.01%
EOG Resources, Inc.	35,000	3.15%	1/4/2025	38,495	0.01%
Physicians Realty LP	35,000	4.30%	15/3/2027	38,461	0.01%
AmerisourceBergen Corp.	35,000	3.25%	1/3/2025	38,384	0.01%
Duke Energy Progress LLC	25,000	6.30%	1/4/2038	38,286	0.01%
McDonald's Corp.	35,000	3.25%	10/6/2024	38,201	0.01%
Walmart, Inc.	25,000	5.63%	1/4/2040	38,154	0.01%
Avista Corp.	30,000	4.35%	1/6/2048	38,151	0.01%
American Tower Corp.	35,000	2.90%	15/1/2030	38,137	0.01%
Lincoln National Corp.	25,000	7.00%	15/6/2040	38,098	0.01%
Kroger Co.	25,000	6.90%	15/4/2038	38,016	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.75%	1/4/2038	38,012	0.01%
Federal Realty Investment Trust	35,000	3.20%	15/6/2029	37,932	0.01%
McDonald's Corp.	25,000	6.30%	15/10/2037	37,815	0.01%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	37,721	0.01%
SSM Health Care Corp.	35,000	3.69%	1/6/2023	37,510	0.01%
Conoco Funding Co.	25,000	7.25%	15/10/2031	37,418	0.01%
Weyerhaeuser Co.	25,000	7.38%	15/3/2032	37,403	0.01%
JPMorgan Chase & Co.	35,000	3.38%	1/5/2023	37,401	0.01%
Alabama Power Co.	25,000	6.13%	15/5/2038	37,360	0.01%
Wyeth LLC	25,000	6.00%	15/2/2036	37,347	0.01%
Florida Power & Light Co.	30,000	3.70%	1/12/2047	37,318	0.01%
McCormick & Co., Inc.	36,000	2.70%	15/8/2022	37,278	0.01%
Packaging Corp. of America	30,000	4.05%	15/12/2049	37,259	0.01%
Massachusetts Electric Co.	25,000	5.90%	15/11/2039	37,217	0.01%
Aon Corp.	25,000	6.25%	30/9/2040	37,177	0.01%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	37,111	0.01%
Progress Energy, Inc.	25,000	7.75%	1/3/2031	37,108	0.01%
Dominion Energy South Carolina, Inc.	25,000	6.05%	15/1/2038	36,927	0.01%
Raytheon Technologies Corp.	34,000	3.65%	16/8/2023	36,657	0.01%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	36,652	0.01%
Toyota Motor Credit Corp.	34,000	2.90%	17/4/2024	36,631	0.01%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	36,595	0.01%
ViacomCBS, Inc.	25,000	6.88%	30/4/2036	36,513	0.01%
Boeing Co.	35,000	2.70%	1/2/2027	36,383	0.01%
Burlington Northern Santa Fe LLC	25,000	5.40%	1/6/2041	36,332	0.01%
Kinder Morgan, Inc.	25,000	7.75%	15/1/2032	36,318	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	36,295	0.01%
Eagle Materials, Inc.	35,000	4.50%	1/8/2026	36,291	0.01%
AEP Transmission Co. LLC	30,000	3.75%	1/12/2047	36,265	0.01%
Interstate Power & Light Co.	25,000	6.25%	15/7/2039	36,233	0.01%
Kroger Co.	25,000	5.40%	15/1/2049	36,219	0.01%
Energy Transfer Operating LP	30,000	6.63%	15/10/2036	36,207	0.01%
Public Service Electric & Gas Co.	25,000	5.80%	1/5/2037	36,195	0.01%
3M Co.	25,000	5.70%	15/3/2037	36,182	0.01%
PACCAR Financial Corp.	35,000	1.90%	7/2/2023	36,145	0.01%
AEP Texas, Inc.	35,000	2.40%	1/10/2022	36,127	0.01%
Southern California Edison Co.	30,000	4.50%	1/9/2040	36,123	0.01%
PACCAR Financial Corp.	35,000	2.65%	10/5/2022	36,121	0.01%
NIKE, Inc.	30,000	3.38%	1/11/2046	36,085	0.01%
Carrier Global Corp.	35,000	1.92%	15/2/2023	36,060	0.01%
Gilead Sciences, Inc.	25,000	5.65%	1/12/2041	36,055	0.01%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	36,041	0.01%
NiSource, Inc.	25,000	5.65%	1/2/2045	35,991	0.01%
International Business Machines Corp.	35,000	2.50%	27/1/2022	35,837	0.01%
Enterprise Products Operating LLC	25,000	6.45%	1/9/2040	35,747	0.01%
Trustees of the University of Pennsylvania	25,000	4.67%	1/9/2112	35,721	0.01%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	35,629	0.01%
Kinder Morgan, Inc.	25,000	7.80%	1/8/2031	35,599	0.01%
Florida Power & Light Co.	25,000	5.25%	1/2/2041	35,557	0.01%
Wisconsin Electric Power Co.	25,000	5.70%	1/12/2036	35,428	0.01%
Cleveland Clinic Foundation	25,000	4.86%	1/1/2114	35,387	0.01%
United Airlines 2013-1 Class A Pass Through Trust	35,140	4.30%	15/8/2025	35,359	0.01%
Corning, Inc.	25,000	5.35%	15/11/2048	35,251	0.01%
HSBC Bank USA NA	25,000	5.88%	1/11/2034	35,185	0.01%
Oncor Electric Delivery Co. LLC	27,000	5.75%	15/3/2029	35,108	0.01%
Johnson & Johnson	25,000	4.85%	15/5/2041	35,038	0.01%



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Cummins, Inc.	25,000	4.88%	1/10/2043	35,024	0.01%
KLA Corp.	25,000	5.00%	15/3/2049	34,976	0.01%
CSX Corp.	25,000	4.65%	1/3/2068	34,936	0.01%
HCA, Inc.	30,000	4.50%	15/2/2027	34,901	0.01%
Hartford Financial Services Group, Inc.	25,000	5.95%	15/10/2036	34,876	0.01%
Guardian Life Insurance Co. of America	25,000	4.85%	24/1/2077	34,862	0.01%
Bristol-Myers Squibb Co.	25,000	4.50%	1/3/2044	34,777	0.01%
Phillips 66 Partners LP	32,000	3.61%	15/2/2025	34,678	0.01%
Illinois Tool Works, Inc.	25,000	4.88%	15/9/2041	34,677	0.01%
Walt Disney Co.	25,000	4.95%	15/10/2045	34,650	0.01%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	34,627	0.01%
Burlington Northern Santa Fe LLC	25,000	5.05%	1/3/2041	34,621	0.01%
Ally Financial, Inc.	30,000	5.13%	30/9/2024	34,571	0.01%
Texas Eastern Transmission LP	25,000	7.00%	15/7/2032	34,571	0.01%
Moody's Corp.	25,000	5.25%	15/7/2044	34,558	0.01%
Lowe's Cos, Inc.	25,000	5.50%	15/10/2035	34,516	0.01%
El Paso Electric Co.	25,000	6.00%	15/5/2035	34,481	0.01%
MetLife, Inc.	25,000	4.60%	13/5/2046	34,460	0.01%
Allstate Corp.	25,000	5.35%	1/6/2033	34,408	0.01%
ERP Operating LP	30,000	3.50%	1/3/2028	34,251	0.01%
Berkshire Hathaway Energy Co.	25,000	5.15%	15/11/2043	34,218	0.01%
SC Johnson & Son, Inc.	25,000	4.75%	15/10/2046	34,206	0.01%
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	34,131	0.01%
Southern California Gas Co.	25,000	5.13%	15/11/2040	34,104	0.01%
Crown Castle International Corp.	25,000	5.20%	15/2/2049	34,049	0.01%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	34,035	0.01%
McDonald's Corp.	25,000	4.88%	9/12/2045	33,938	0.01%
Sonoco Products Co.	25,000	5.75%	1/11/2040	33,937	0.01%
Norfolk Southern Corp.	25,000	4.84%	1/10/2041	33,886	0.01%
Kaiser Foundation Hospitals	30,000	3.15%	1/5/2027	33,854	0.01%
Concho Resources, Inc.	25,000	4.85%	15/8/2048	33,814	0.01%
NGPL PipeCo LLC	25,000	7.77%	15/12/2037	33,798	0.01%
Exelon Corp.	25,000	5.10%	15/6/2045	33,785	0.01%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	33,781	0.01%
Virginia Electric & Power Co.	25,000	4.65%	15/8/2043	33,753	0.01%
Travelers Cos, Inc.	27,000	3.75%	15/5/2046	33,751	0.01%
Brown-Forman Corp.	25,000	4.50%	15/7/2045	33,696	0.01%
Apple, Inc.	25,000	4.50%	23/2/2036	33,673	0.01%
FedEx Corp.	30,000	3.30%	15/3/2027	33,604	0.01%
Citigroup, Inc.	25,000	5.88%	22/2/2033	33,539	0.01%
Motorola Solutions, Inc.	30,000	4.00%	1/9/2024	33,527	0.01%
Dow Chemical Co.	25,000	4.80%	15/5/2049	33,512	0.01%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	33,468	0.01%
Humana, Inc.	25,000	4.80%	15/3/2047	33,458	0.01%
Marathon Petroleum Corp.	25,000	6.50%	1/3/2041	33,447	0.01%
Tucson Electric Power Co.	25,000	4.85%	1/12/2048	33,434	0.01%
Keurig Dr Pepper, Inc.	25,000	4.99%	25/5/2038	33,382	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	4.40%	1/11/2048	33,362	0.01%
PPL Electric Utilities Corp.	25,000	4.75%	15/7/2043	33,361	0.01%
Home Depot, Inc.	25,000	4.40%	15/3/2045	33,340	0.01%
Ecolab, Inc.	26,000	3.95%	1/12/2047	33,305	0.01%
Willis-Knighton Medical Center	25,000	4.81%	1/9/2048	33,262	0.01%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	33,202	0.01%
Wells Fargo & Co.	25,000	5.95%	15/12/2036	33,202	0.01%
Progressive Corp.	25,000	4.35%	25/4/2044	33,166	0.01%
American International Group, Inc.	25,000	4.80%	10/7/2045	33,152	0.01%
Sysco Corp.	25,000	5.38%	21/9/2035	33,138	0.01%
BP Capital Markets America, Inc.	32,000	2.52%	19/9/2022	33,127	0.01%
Discovery Communications LLC	25,000	5.30%	15/5/2049	33,100	0.01%
Exelon Corp.	25,000	4.70%	15/4/2050	33,096	0.01%
Berkshire Hathaway Finance Corp.	25,000	4.30%	15/5/2043	33,086	0.01%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	33,081	0.01%
Kinder Morgan Energy Partners LP	25,000	6.55%	15/9/2040	33,075	0.01%
CRH America, Inc.	25,000	5.13%	18/5/2045	33,011	0.01%
ERP Operating LP	25,000	4.50%	1/7/2044	33,000	0.01%
Carlyle Finance LLC	25,000	5.65%	15/9/2048	32,998	0.01%
Hartford Financial Services Group, Inc.	25,000	4.40%	15/3/2048	32,969	0.01%

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Burlington Northern Santa Fe LLC	25,000	4.38%	1/9/2042	32,913	0.01%
Microsoft Corp.	25,000	4.20%	3/11/2035	32,892	0.01%
Verizon Communications, Inc.	25,000	4.75%	1/11/2041	32,892	0.01%
Estee Lauder Cos, Inc.	25,000	4.15%	15/3/2047	32,843	0.01%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	32,797	0.01%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	32,796	0.01%
CSX Corp.	25,000	4.75%	30/5/2042	32,795	0.01%
Johnson Controls International plc	25,000	4.50%	15/2/2047	32,779	0.01%
CenterPoint Energy, Inc.	30,000	2.95%	1/3/2030	32,753	0.01%
Union Pacific Corp.	30,000	3.75%	15/3/2024	32,746	0.01%
Southern California Gas Co.	25,000	4.30%	15/1/2049	32,720	0.01%
International Paper Co.	25,000	5.00%	15/9/2035	32,715	0.01%
Dominion Energy, Inc.	25,000	4.90%	1/8/2041	32,694	0.01%
John Deere Capital Corp.	30,000	3.45%	10/1/2024	32,690	0.01%
Activision Blizzard, Inc.	25,000	4.50%	15/6/2047	32,658	0.01%
American Water Capital Corp.	25,000	4.20%	1/9/2048	32,649	0.01%
KeyBank NA	25,000	6.95%	1/2/2028	32,644	0.01%
ONE Gas, Inc.	25,000	4.66%	1/2/2044	32,585	0.01%
Entergy Arkansas LLC	25,000	4.20%	1/4/2049	32,571	0.01%
Prudential Financial, Inc.	25,000	4.35%	25/2/2050	32,571	0.01%
Colgate-Palmolive Co.	25,000	3.70%	1/8/2047	32,541	0.01%
ViacomCBS, Inc.	25,000	5.25%	1/4/2044	32,483	0.01%
Boeing Co.	25,000	6.13%	15/2/2033	32,473	0.01%
Discovery Communications LLC	25,000	5.20%	20/9/2047	32,448	0.01%
Connecticut Light & Power Co.	25,000	4.00%	1/4/2048	32,428	0.01%
National Rural Utilities Cooperative Finance Corp.	30,000	2.40%	15/3/2030	32,426	0.01%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	32,423	0.01%
Equifax, Inc.	30,000	2.60%	15/12/2025	32,422	0.01%
Kentucky Utilities Co.	25,000	4.38%	1/10/2045	32,369	0.01%
Florida Power & Light Co.	25,000	3.95%	1/3/2048	32,352	0.01%
Southwestern Public Service Co.	25,000	4.50%	15/8/2041	32,345	0.01%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	32,342	0.01%
Mosaic Co.	25,000	5.63%	15/11/2043	32,323	0.01%
University of Chicago	25,000	4.00%	1/10/2053	32,311	0.01%
Duke Energy Carolinas LLC	30,000	2.45%	1/2/2030	32,304	0.01%
Chubb INA Holdings, Inc.	25,000	4.15%	13/3/2043	32,288	0.01%
New York State Electric & Gas Corp.	30,000	3.30%	15/9/2049	32,284	0.01%
Hasbro, Inc.	25,000	6.35%	15/3/2040	32,252	0.01%
Citadel LP	30,000	5.38%	17/1/2023	32,219	0.00%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	32,215	0.00%
Deere & Co.	25,000	3.75%	15/4/2050	32,213	0.00%
Snap-on, Inc.	25,000	4.10%	1/3/2048	32,109	0.00%
Lazard Group LLC	29,000	3.63%	1/3/2027	32,039	0.00%
Duke Energy Progress LLC	25,000	4.20%	15/8/2045	32,024	0.00%
Cimarex Energy Co.	29,000	3.90%	15/5/2027	32,005	0.00%
XLIT Ltd.	28,000	4.45%	31/3/2025	31,969	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	4.50%	1/12/2045	31,963	0.00%
Western & Southern Life Insurance Co.	25,000	5.15%	15/1/2049	31,947	0.00%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	31,922	0.00%
Blackstone Holdings Finance Co. LLC	25,000	4.45%	15/7/2045	31,910	0.00%
Humana, Inc.	25,000	4.63%	1/12/2042	31,909	0.00%
Evergy Metro, Inc.	25,000	4.20%	15/6/2047	31,899	0.00%
Commonwealth Edison Co.	25,000	4.00%	1/3/2049	31,872	0.00%
Southern California Edison Co.	25,000	5.55%	15/1/2037	31,751	0.00%
Kansas City Southern	25,000	4.95%	15/8/2045	31,735	0.00%
Western Union Co.	25,000	6.20%	17/11/2036	31,724	0.00%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	31,717	0.00%
Deere & Co.	25,000	3.90%	9/6/2042	31,714	0.00%
Philip Morris International, Inc.	25,000	4.50%	20/3/2042	31,709	0.00%
Adobe, Inc.	30,000	1.90%	1/2/2025	31,699	0.00%
Mayo Clinic	25,000	4.00%	15/11/2047	31,695	0.00%
Archer-Daniels-Midland Co.	25,000	3.75%	15/9/2047	31,694	0.00%
CSX Corp.	25,000	4.40%	1/3/2043	31,658	0.00%
Trustees of Boston University	25,000	4.06%	1/10/2048	31,622	0.00%
Visa, Inc.	25,000	3.65%	15/9/2047	31,600	0.00%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	31,589	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Highwoods Realty LP	30,000	3.05%	15/2/2030	31,570	0.00%
Markel Corp.	25,000	4.15%	17/9/2050	31,560	0.00%
CenterPoint Energy Houston Electric LLC	25,000	3.95%	1/3/2048	31,537	0.00%
Masco Corp.	25,000	4.50%	15/5/2047	31,442	0.00%
Sabra Health Care LP	30,000	3.90%	15/10/2029	31,372	0.00%
New York & Presbyterian Hospital	25,000	4.02%	1/8/2045	31,359	0.00%
Magellan Midstream Partners LP	25,000	4.85%	1/2/2049	31,354	0.00%
General Electric Co.	30,000	3.15%	7/9/2022	31,334	0.00%
Micron Technology, Inc.	25,000	5.33%	6/2/2029	31,328	0.00%
Texas Instruments, Inc.	25,000	3.88%	15/3/2039	31,312	0.00%
Comcast Corp.	25,000	4.20%	15/8/2034	31,309	0.00%
Union Pacific Corp.	25,000	4.10%	15/9/2067	31,297	0.00%
United Parcel Service, Inc.	25,000	4.45%	1/4/2030	31,275	0.00%
Public Service Enterprise Group, Inc.	30,000	2.65%	15/11/2022	31,266	0.00%
Hartford Financial Services Group, Inc.	25,000	4.30%	15/4/2043	31,220	0.00%
Ally Financial, Inc.	30,000	4.13%	13/2/2022	31,168	0.00%
Georgia-Pacific LLC	21,000	7.75%	15/11/2029	31,101	0.00%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	31,092	0.00%
Stryker Corp.	25,000	4.38%	15/5/2044	31,050	0.00%
Virginia Electric & Power Co.	25,000	3.80%	15/9/2047	31,013	0.00%
Enterprise Products Operating LLC	25,000	4.85%	15/8/2042	30,998	0.00%
Cargill, Inc.	25,000	3.88%	23/5/2049	30,975	0.00%
DTE Electric Co.	25,000	4.00%	1/4/2043	30,975	0.00%
General Motors Financial Co., Inc.	25,000	5.65%	17/1/2029	30,952	0.00%
Niagara Mohawk Power Corp.	25,000	4.28%	1/10/2034	30,883	0.00%
Intel Corp.	25,000	4.00%	15/12/2032	30,841	0.00%
Williams Cos, Inc.	25,000	5.40%	4/3/2044	30,827	0.00%
CSX Corp.	25,000	4.10%	15/3/2044	30,820	0.00%
Invesco Finance plc	28,000	4.00%	30/1/2024	30,781	0.00%
Amphenol Corp.	25,000	4.35%	1/6/2029	30,759	0.00%
Southwest Gas Corp.	25,000	4.15%	1/6/2049	30,749	0.00%
Fortive Corp.	25,000	4.30%	15/6/2046	30,719	0.00%
Cleveland Electric Illuminating Co.	25,000	5.95%	15/12/2036	30,713	0.00%
Aetna, Inc.	25,000	4.50%	15/5/2042	30,710	0.00%
Southern Power Co.	25,000	5.15%	15/9/2041	30,687	0.00%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	30,679	0.00%
Micron Technology, Inc.	25,000	4.66%	15/2/2030	30,669	0.00%
AEP Transmission Co. LLC	25,000	3.80%	15/6/2049	30,640	0.00%
Dell International LLC/EMC Corp.	25,000	5.30%	1/10/2029	30,630	0.00%
Norfolk Southern Corp.	25,000	3.94%	1/11/2047	30,614	0.00%
Union Pacific Corp.	25,000	4.05%	1/3/2046	30,612	0.00%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	30,611	0.00%
Southwest Airlines Co.	30,000	2.63%	10/2/2030	30,609	0.00%
Burlington Northern Santa Fe LLC	25,000	3.55%	15/2/2050	30,606	0.00%
Prologis LP	25,000	4.38%	1/2/2029	30,562	0.00%
Blackstone Holdings Finance Co. LLC	25,000	4.00%	2/10/2047	30,547	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	6.65%	15/1/2037	30,530	0.00%
PECO Energy Co.	25,000	3.70%	15/9/2047	30,484	0.00%
CenterPoint Energy Resources Corp.	25,000	4.10%	1/9/2047	30,468	0.00%
General Dynamics Corp.	25,000	3.60%	15/11/2042	30,454	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.13%	1/7/2049	30,446	0.00%
Kinder Morgan Energy Partners LP	25,000	5.63%	1/9/2041	30,373	0.00%
Aflac, Inc.	25,000	4.00%	15/10/2046	30,362	0.00%
AmerisourceBergen Corp.	25,000	4.25%	1/3/2045	30,325	0.00%
Georgia Power Co.	25,000	3.70%	30/1/2050	30,283	0.00%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	30,223	0.00%
Public Service Co. of New Hampshire	25,000	3.60%	1/7/2049	30,195	0.00%
Mars, Inc.	25,000	3.60%	1/4/2034	30,165	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	4.20%	15/3/2042	30,159	0.00%
Nationwide Financial Services, Inc.	25,000	5.30%	18/11/2044	30,156	0.00%
Providence St Joseph Health Obligated Group	25,000	3.93%	1/10/2048	30,155	0.00%
CNO Financial Group, Inc.	25,000	5.25%	30/5/2029	30,138	0.00%
O'Reilly Automotive, Inc.	25,000	4.20%	1/4/2030	30,135	0.00%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	30,090	0.00%
General Dynamics Corp.	29,000	1.88%	15/8/2023	30,084	0.00%
PepsiCo, Inc.	25,000	3.50%	19/3/2040	30,082	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
MPLX LP	25,000	4.80%	15/2/2029	30,034	0.00%
L3Harris Technologies, Inc.	25,000	4.40%	15/6/2028	30,018	0.00%
NorthWestern Corp.	25,000	4.18%	15/11/2044	29,990	0.00%
Berkshire Hathaway Energy Co.	25,000	3.80%	15/7/2048	29,930	0.00%
Citigroup, Inc.	25,000	3.88%	24/1/2039	29,912	0.00%
Magellan Midstream Partners LP	25,000	5.00%	1/3/2026	29,826	0.00%
Albemarle Corp.	25,000	5.45%	1/12/2044	29,794	0.00%
Washington Gas Light Co.	25,000	3.80%	15/9/2046	29,792	0.00%
Lowe's Cos, Inc.	25,000	3.70%	15/4/2046	29,782	0.00%
ERP Operating LP	25,000	4.15%	1/12/2028	29,776	0.00%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	29,758	0.00%
Starbucks Corp.	25,000	4.00%	15/11/2028	29,731	0.00%
Broadcom, Inc.	26,000	4.11%	15/9/2028	29,730	0.00%
Anthem, Inc.	25,000	3.70%	15/9/2049	29,710	0.00%
Regency Centers LP	25,000	4.65%	15/3/2049	29,704	0.00%
CME Group, Inc.	25,000	3.75%	15/6/2028	29,683	0.00%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	29,677	0.00%
FedEx Corp.	25,000	4.10%	1/2/2045	29,624	0.00%
CenterPoint Energy, Inc.	25,000	4.25%	1/11/2028	29,612	0.00%
Crown Castle International Corp.	25,000	4.30%	15/2/2029	29,610	0.00%
Brown & Brown, Inc.	25,000	4.50%	15/3/2029	29,554	0.00%
ERAC USA Finance LLC	28,000	2.70%	1/11/2023	29,547	0.00%
Alcon Finance Corp.	25,000	3.80%	23/9/2049	29,527	0.00%
Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	29,527	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	3.88%	15/6/2047	29,484	0.00%
Kansas City Southern	25,000	4.20%	15/11/2069	29,461	0.00%
CubeSmart LP	25,000	4.38%	15/2/2029	29,445	0.00%
Xcel Energy, Inc.	25,000	4.00%	15/6/2028	29,417	0.00%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	25,000	4.85%	15/1/2027	29,401	0.00%
Entergy Louisiana LLC	25,000	5.40%	1/11/2024	29,392	0.00%
Lazard Group LLC	25,000	4.38%	11/3/2029	29,353	0.00%
Caterpillar, Inc.	25,000	3.25%	9/4/2050	29,340	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	29,337	0.00%
CNA Financial Corp.	25,000	4.50%	1/3/2026	29,324	0.00%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	29,277	0.00%
MPLX LP	25,000	4.25%	1/12/2027	29,268	0.00%
VMware, Inc.	25,000	4.65%	15/5/2027	29,256	0.00%
Zimmer Biomet Holdings, Inc.	25,000	4.45%	15/8/2045	29,226	0.00%
Realty Income Corp.	28,000	3.25%	15/10/2022	29,209	0.00%
Precision Castparts Corp.	25,000	3.90%	15/1/2043	29,200	0.00%
CenterPoint Energy Resources Corp.	25,000	4.00%	1/4/2028	29,169	0.00%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	29,144	0.00%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	29,134	0.00%
Xcel Energy, Inc.	25,000	3.50%	1/12/2049	29,129	0.00%
Ventas Realty LP	25,000	4.40%	15/1/2029	29,119	0.00%
CommonSpirit Health	25,000	4.19%	1/10/2049	29,113	0.00%
Simon Property Group LP	25,000	4.25%	30/11/2046	29,079	0.00%
Toledo Hospital	25,000	5.33%	15/11/2028	29,079	0.00%
Essex Portfolio LP	25,000	4.00%	1/3/2029	29,068	0.00%
John Deere Capital Corp.	25,000	3.45%	7/3/2029	29,062	0.00%
Trane Technologies Global Holding Co., Ltd.	25,000	3.75%	21/8/2028	29,059	0.00%
Public Service Electric & Gas Co.	25,000	3.65%	1/9/2028	29,016	0.00%
S&P Global, Inc.	25,000	3.25%	1/12/2049	29,013	0.00%
ViacomCBS, Inc.	25,000	4.75%	15/5/2025	29,012	0.00%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	28,980	0.00%
Oklahoma Gas & Electric Co.	25,000	3.80%	15/8/2028	28,950	0.00%
Regency Centers LP	25,000	4.40%	1/2/2047	28,942	0.00%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	28,925	0.00%
Alexandria Real Estate Equities, Inc.	25,000	3.95%	15/1/2028	28,920	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.45%	29/1/2026	28,920	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	29,922	3.15%	15/2/2032	28,918	0.00%
US Bancorp	25,000	3.95%	17/11/2025	28,911	0.00%
Mastercard, Inc.	25,000	3.50%	26/2/2028	28,905	0.00%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	28,895	0.00%
WRKCo, Inc.	25,000	4.00%	15/3/2028	28,891	0.00%
PacifiCorp	25,000	3.50%	15/6/2029	28,874	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
MPLX LP	25,000	4.13%	1/3/2027	28,842	0.00%
Duke Energy Progress LLC	25,000	3.45%	15/3/2029	28,838	0.00%
Aptiv plc	25,000	4.35%	15/3/2029	28,837	0.00%
Aptiv plc	25,000	4.25%	15/1/2026	28,823	0.00%
Discover Bank	25,000	4.25%	13/3/2026	28,798	0.00%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	28,797	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.20%	15/3/2028	28,779	0.00%
MPLX LP	25,000	4.00%	15/3/2028	28,771	0.00%
WP Carey, Inc.	25,000	4.25%	1/10/2026	28,756	0.00%
Mercy Health	25,000	4.30%	1/7/2028	28,749	0.00%
Nasdaq, Inc.	25,000	3.85%	30/6/2026	28,699	0.00%
Mars, Inc.	25,000	3.20%	1/4/2030	28,694	0.00%
E*TRADE Financial Corp.	25,000	3.80%	24/8/2027	28,691	0.00%
Piedmont Natural Gas Co., Inc.	25,000	3.64%	1/11/2046	28,691	0.00%
Coca-Cola Co.	25,000	3.38%	25/3/2027	28,672	0.00%
Magellan Midstream Partners LP	25,000	4.20%	3/10/2047	28,672	0.00%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	28,649	0.00%
Essential Utilities, Inc.	25,000	3.57%	1/5/2029	28,647	0.00%
Constellation Brands, Inc.	25,000	3.70%	6/12/2026	28,628	0.00%
Reinsurance Group of America, Inc.	25,000	3.95%	15/9/2026	28,627	0.00%
Bank of New York Mellon Corp.	25,000	3.40%	29/1/2028	28,617	0.00%
NiSource, Inc.	20,000	5.95%	15/6/2041	28,613	0.00%
Sabine Pass Liquefaction LLC	25,000	5.75%	15/5/2024	28,603	0.00%
Abbott Laboratories	25,000	3.88%	15/9/2025	28,596	0.00%
Utah Acquisition Sub, Inc.	25,000	3.95%	15/6/2026	28,594	0.00%
Fifth Third Bank NA	25,000	3.95%	28/7/2025	28,568	0.00%
Consumers Energy Co.	25,000	3.25%	15/8/2046	28,551	0.00%
MedStar Health, Inc.	25,000	3.63%	15/8/2049	28,551	0.00%
Old Republic International Corp.	25,000	4.88%	1/10/2024	28,546	0.00%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	28,538	0.00%
Bank of New York Mellon Corp.	25,000	3.30%	23/8/2029	28,536	0.00%
FedEx Corp.	25,000	3.40%	15/2/2028	28,528	0.00%
Waste Connections, Inc.	25,000	3.50%	1/5/2029	28,517	0.00%
Vornado Realty LP	27,000	3.50%	15/1/2025	28,509	0.00%
Lear Corp.	25,000	4.25%	15/5/2029	28,501	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	3.55%	1/5/2027	28,499	0.00%
KLA Corp.	25,000	4.65%	1/11/2024	28,470	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	28,464	0.00%
Textron, Inc.	25,000	3.90%	17/9/2029	28,456	0.00%
DH Europe Finance II Sarl	25,000	3.25%	15/11/2039	28,453	0.00%
STORE Capital Corp.	25,000	4.50%	15/3/2028	28,442	0.00%
Public Service Electric & Gas Co.	25,000	3.20%	15/5/2029	28,440	0.00%
Martin Marietta Materials, Inc.	25,000	3.50%	15/12/2027	28,438	0.00%
Baxter International, Inc.	25,000	3.50%	15/8/2046	28,435	0.00%
American Express Credit Corp.	25,000	3.30%	3/5/2027	28,425	0.00%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	28,422	0.00%
Realty Income Corp.	25,000	3.65%	15/1/2028	28,408	0.00%
Keurig Dr Pepper, Inc.	25,000	3.43%	15/6/2027	28,403	0.00%
Brixmor Operating Partnership LP	25,000	4.13%	15/6/2026	28,399	0.00%
Home Depot, Inc.	25,000	2.95%	15/6/2029	28,397	0.00%
Duke Energy Corp.	25,000	3.40%	15/6/2029	28,375	0.00%
Boston Scientific Corp.	25,000	3.75%	1/3/2026	28,371	0.00%
Bank of New York Mellon Corp.	25,000	3.00%	30/10/2028	28,341	0.00%
Ecolab, Inc.	25,000	3.25%	1/12/2027	28,330	0.00%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	28,317	0.00%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	28,314	0.00%
Activision Blizzard, Inc.	25,000	3.40%	15/6/2027	28,313	0.00%
Perrigo Finance Unlimited Co.	25,000	4.38%	15/3/2026	28,304	0.00%
Steel Dynamics, Inc.	25,000	3.45%	15/4/2030	28,294	0.00%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	28,282	0.00%
NGPL PipeCo LLC	25,000	4.88%	15/8/2027	28,280	0.00%
RenaissanceRe Holdings Ltd.	25,000	3.60%	15/4/2029	28,272	0.00%
Prologis LP	25,000	3.25%	1/10/2026	28,267	0.00%
Cigna Corp.	27,000	3.05%	30/11/2022	28,248	0.00%
Cardinal Health, Inc.	25,000	3.75%	15/9/2025	28,240	0.00%
CSX Corp.	25,000	3.25%	1/6/2027	28,226	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Trane Technologies Luxembourg Finance SA	25,000	3.50%	21/3/2026	28,223	0.00%
Dollar Tree, Inc.	25,000	4.00%	15/5/2025	28,219	0.00%
Spirit Realty LP	25,000	4.45%	15/9/2026	28,216	0.00%
KLA Corp.	25,000	3.30%	1/3/2050	28,187	0.00%
Xcel Energy, Inc.	25,000	3.35%	1/12/2026	28,181	0.00%
Dow Chemical Co.	25,000	3.63%	15/5/2026	28,170	0.00%
TD Ameritrade Holding Corp.	25,000	3.30%	1/4/2027	28,163	0.00%
Ameren Corp.	25,000	3.65%	15/2/2026	28,160	0.00%
Georgia-Pacific LLC	23,000	8.00%	15/1/2024	28,160	0.00%
RWJ Barnabas Health, Inc.	25,000	3.48%	1/7/2049	28,148	0.00%
Essex Portfolio LP	25,000	3.63%	1/5/2027	28,139	0.00%
AEP Transmission Co. LLC	25,000	3.10%	1/12/2026	28,128	0.00%
NVIDIA Corp.	25,000	2.85%	1/4/2030	28,114	0.00%
Valero Energy Corp.	25,000	4.00%	1/4/2029	28,089	0.00%
Northrop Grumman Corp.	25,000	3.20%	1/2/2027	28,078	0.00%
Michigan Finance Authority	25,000	3.38%	1/12/2040	28,057	0.00%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	28,054	0.00%
Goldman Sachs Group, Inc.	25,000	3.75%	22/5/2025	28,050	0.00%
BBVA USA	25,000	3.88%	10/4/2025	28,028	0.00%
American University	25,000	3.67%	1/4/2049	28,009	0.00%
GATX Corp.	25,000	3.50%	15/3/2028	27,995	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	4.50%	15/12/2026	27,993	0.00%
CSX Corp.	25,000	3.35%	1/11/2025	27,989	0.00%
General Dynamics Corp.	25,000	3.50%	15/5/2025	27,980	0.00%
HollyFrontier Corp.	25,000	5.88%	1/4/2026	27,976	0.00%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	27,968	0.00%
Stryker Corp.	25,000	3.38%	1/11/2025	27,962	0.00%
Coca-Cola Co.	25,000	2.90%	25/5/2027	27,956	0.00%
Intercontinental Exchange, Inc.	25,000	3.10%	15/9/2027	27,951	0.00%
Duke Energy Florida LLC	25,000	3.20%	15/1/2027	27,946	0.00%
Danaher Corp.	25,000	3.35%	15/9/2025	27,942	0.00%
Jersey Central Power & Light Co.	25,000	4.30%	15/1/2026	27,937	0.00%
ONEOK, Inc.	25,000	4.95%	13/7/2047	27,915	0.00%
Brown & Brown, Inc.	25,000	4.20%	15/9/2024	27,895	0.00%
Principal Financial Group, Inc.	25,000	3.10%	15/11/2026	27,881	0.00%
WP Carey, Inc.	25,000	4.60%	1/4/2024	27,853	0.00%
Nationwide Financial Services, Inc.	25,000	3.90%	30/11/2049	27,849	0.00%
Whirlpool Corp.	25,000	3.70%	1/5/2025	27,839	0.00%
Estee Lauder Cos, Inc.	21,000	4.38%	15/6/2045	27,826	0.00%
Constellation Brands, Inc.	25,000	3.15%	1/8/2029	27,823	0.00%
Ameriprise Financial, Inc.	25,000	3.70%	15/10/2024	27,821	0.00%
3M Co.	25,000	3.13%	19/9/2046	27,805	0.00%
PNC Bank NA	25,000	3.25%	1/6/2025	27,777	0.00%
Albemarle Corp.	25,000	4.15%	1/12/2024	27,767	0.00%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	27,763	0.00%
AXIS Specialty Finance LLC	25,000	3.90%	15/7/2029	27,762	0.00%
Ascension Health	25,000	3.11%	15/11/2039	27,744	0.00%
Ecolab, Inc.	25,000	2.70%	1/11/2026	27,743	0.00%
Discovery Communications LLC	25,000	3.90%	15/11/2024	27,733	0.00%
General Mills, Inc.	25,000	2.88%	15/4/2030	27,728	0.00%
Eastern Energy Gas Holdings LLC	25,000	3.00%	15/11/2029	27,725	0.00%
Partners Healthcare System, Inc.	25,000	3.19%	1/7/2049	27,712	0.00%
Clorox Co.	25,000	3.50%	15/12/2024	27,710	0.00%
L3Harris Technologies, Inc.	25,000	2.90%	15/12/2029	27,700	0.00%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	27,697	0.00%
CVS Health Corp.	25,000	3.00%	15/8/2026	27,675	0.00%
American International Group, Inc.	25,000	4.13%	15/2/2024	27,657	0.00%
AT&T, Inc.	25,000	4.05%	15/12/2023	27,657	0.00%
S&P Global, Inc.	25,000	2.95%	22/1/2027	27,654	0.00%
Nevada Power Co.	25,000	3.13%	1/8/2050	27,649	0.00%
Marsh & McLennan Cos, Inc.	27,000	2.75%	30/1/2022	27,629	0.00%
Bank of New York Mellon Corp.	27,000	2.60%	7/2/2022	27,624	0.00%
Simon Property Group LP	25,000	3.38%	15/6/2027	27,623	0.00%
Laboratory Corp. of America Holdings	25,000	2.95%	1/12/2029	27,621	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	27,615	0.00%
Union Electric Co.	25,000	2.95%	15/6/2027	27,602	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Marsh & McLennan Cos, Inc.	25,000	3.88%	15/3/2024	27,598	0.00%
PECO Energy Co.	25,000	3.00%	15/9/2049	27,596	0.00%
Procter & Gamble Co.	25,000	2.45%	3/11/2026	27,590	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	27,581	0.00%
ERP Operating LP	25,000	2.85%	1/11/2026	27,580	0.00%
AutoNation, Inc.	25,000	3.80%	15/11/2027	27,568	0.00%
Webster Financial Corp.	25,000	4.10%	25/3/2029	27,564	0.00%
Evergy Kansas Central, Inc.	25,000	3.10%	1/4/2027	27,548	0.00%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	27,537	0.00%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	27,532	0.00%
Synchrony Financial	25,000	4.38%	19/3/2024	27,529	0.00%
Arizona Public Service Co.	25,000	2.95%	15/9/2027	27,514	0.00%
FedEx Corp.	25,000	3.20%	1/2/2025	27,497	0.00%
Comcast Corp.	25,000	3.10%	1/4/2025	27,493	0.00%
Darden Restaurants, Inc.	25,000	3.85%	1/5/2027	27,488	0.00%
Roper Technologies, Inc.	25,000	2.95%	15/9/2029	27,483	0.00%
CommonSpirit Health	25,000	3.35%	1/10/2029	27,481	0.00%
Moody's Corp.	25,000	3.25%	20/5/2050	27,480	0.00%
Energy Transfer Operating LP	25,000	5.30%	15/4/2047	27,447	0.00%
Republic Services, Inc.	25,000	3.20%	15/3/2025	27,434	0.00%
Sunoco Logistics Partners Operations LP	25,000	5.35%	15/5/2045	27,433	0.00%
ViacomCBS, Inc.	25,000	2.90%	15/1/2027	27,428	0.00%
Westinghouse Air Brake Technologies Corp.	25,000	3.45%	15/11/2026	27,421	0.00%
Home Depot, Inc.	25,000	3.75%	15/2/2024	27,411	0.00%
Niagara Mohawk Power Corp.	25,000	3.51%	1/10/2024	27,410	0.00%
State Street Corp.	25,000	3.03%	1/11/2034	27,405	0.00%
Cardinal Health, Inc.	25,000	3.50%	15/11/2024	27,392	0.00%
Sunoco Logistics Partners Operations LP	25,000	3.90%	15/7/2026	27,392	0.00%
AutoZone, Inc.	25,000	3.25%	15/4/2025	27,381	0.00%
Southern California Edison Co.	24,000	4.05%	15/3/2042	27,380	0.00%
Burlington Northern Santa Fe LLC	25,000	3.75%	1/4/2024	27,379	0.00%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	27,377	0.00%
Adventist Health System	25,000	3.63%	1/3/2049	27,358	0.00%
McDonald's Corp.	25,000	2.63%	1/9/2029	27,353	0.00%
CenterPoint Energy, Inc.	25,000	3.85%	1/2/2024	27,347	0.00%
Lear Corp.	25,000	3.50%	30/5/2030	27,341	0.00%
Alcon Finance Corp.	25,000	2.75%	23/9/2026	27,336	0.00%
Virginia Electric & Power Co.	25,000	3.10%	15/5/2025	27,333	0.00%
Alexandria Real Estate Equities, Inc.	25,000	2.75%	15/12/2029	27,330	0.00%
Citibank NA	25,000	3.65%	23/1/2024	27,329	0.00%
Eversource Energy	25,000	3.80%	1/12/2023	27,321	0.00%
Hershey Co.	25,000	2.45%	15/11/2029	27,321	0.00%
Assurant, Inc.	25,000	4.20%	27/9/2023	27,320	0.00%
CSX Corp.	25,000	3.40%	1/8/2024	27,316	0.00%
Johnson & Johnson	25,000	3.38%	5/12/2023	27,294	0.00%
Providence St Joseph Health Obligated Group	25,000	2.75%	1/10/2026	27,275	0.00%
American Honda Finance Corp.	25,000	3.55%	12/1/2024	27,270	0.00%
Ryder System, Inc.	25,000	3.88%	1/12/2023	27,269	0.00%
Norfolk Southern Corp.	25,000	3.85%	15/1/2024	27,251	0.00%
Citadel LP	25,000	4.88%	15/1/2027	27,249	0.00%
Laboratory Corp. of America Holdings	25,000	4.00%	1/11/2023	27,248	0.00%
Federal Realty Investment Trust	25,000	3.95%	15/1/2024	27,246	0.00%
Fiserv, Inc.	25,000	3.80%	1/10/2023	27,246	0.00%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	27,244	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.45%	1/7/2024	27,235	0.00%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	27,233	0.00%
ViacomCBS, Inc.	25,000	4.25%	1/9/2023	27,232	0.00%
United Parcel Service, Inc.	25,000	2.50%	1/9/2029	27,213	0.00%
NetApp, Inc.	25,000	3.30%	29/9/2024	27,204	0.00%
American Honda Finance Corp.	25,000	3.63%	10/10/2023	27,203	0.00%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	27,197	0.00%
Manufacturers & Traders Trust Co.	25,000	2.90%	6/2/2025	27,189	0.00%
Laboratory Corp. of America Holdings	25,000	3.25%	1/9/2024	27,186	0.00%
Phillips 66 Partners LP	25,000	3.75%	1/3/2028	27,182	0.00%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	27,172	0.00%
Southern California Edison Co.	25,000	2.85%	1/8/2029	27,170	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	27,167	0.00%
Boston Properties LP	25,000	2.75%	1/10/2026	27,150	0.00%
Republic Services, Inc.	25,000	3.05%	1/3/2050	27,143	0.00%
Potomac Electric Power Co.	25,000	3.60%	15/3/2024	27,123	0.00%
KeyCorp	25,000	2.55%	1/10/2029	27,115	0.00%
Adventist Health System	25,000	2.95%	1/3/2029	27,113	0.00%
Dover Corp.	25,000	2.95%	4/11/2029	27,104	0.00%
San Diego Gas & Electric Co.	25,000	2.50%	15/5/2026	27,091	0.00%
Raytheon Technologies Corp.	25,000	3.70%	15/12/2023	27,085	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.35%	1/11/2029	27,081	0.00%
Oncor Electric Delivery Co. LLC	19,000	5.30%	1/6/2042	27,066	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	2.75%	1/5/2025	27,058	0.00%
Celanese US Holdings LLC	25,000	3.50%	8/5/2024	27,052	0.00%
3M Co.	25,000	2.38%	26/8/2029	27,044	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	25,000	3.13%	15/1/2025	27,021	0.00%
Cantor Fitzgerald LP	25,000	6.50%	17/6/2022	27,003	0.00%
Arrow Electronics, Inc.	25,000	3.25%	8/9/2024	26,975	0.00%
3M Co.	25,000	2.25%	19/9/2026	26,971	0.00%
Intel Corp.	25,000	2.88%	11/5/2024	26,960	0.00%
American Honda Finance Corp.	25,000	2.30%	9/9/2026	26,938	0.00%
Sunoco Logistics Partners Operations LP	25,000	5.30%	1/4/2044	26,931	0.00%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	26,893	0.00%
John Deere Capital Corp.	25,000	3.45%	7/6/2023	26,882	0.00%
PSEG Power LLC	25,000	3.85%	1/6/2023	26,880	0.00%
Ryder System, Inc.	25,000	3.75%	9/6/2023	26,874	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.25%	17/1/2023	26,846	0.00%
Athene Global Funding	25,000	2.95%	12/11/2026	26,843	0.00%
Nevada Power Co.	25,000	2.40%	1/5/2030	26,830	0.00%
Avery Dennison Corp.	25,000	2.65%	30/4/2030	26,825	0.00%
ONEOK, Inc.	25,000	3.40%	1/9/2029	26,812	0.00%
Union Pacific Corp.	25,000	3.50%	8/6/2023	26,795	0.00%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	26,789	0.00%
Aon Corp.	20,000	8.21%	1/1/2027	26,788	0.00%
Commonwealth Edison Co.	25,000	2.20%	1/3/2030	26,783	0.00%
Alphabet, Inc.	25,000	2.00%	15/8/2026	26,778	0.00%
Kinder Morgan Energy Partners LP	25,000	3.50%	1/9/2023	26,771	0.00%
Arrow Electronics, Inc.	25,000	4.50%	1/3/2023	26,759	0.00%
John Deere Capital Corp.	25,000	2.60%	7/3/2024	26,732	0.00%
Jabil, Inc.	25,000	4.70%	15/9/2022	26,726	0.00%
Martin Marietta Materials, Inc.	25,000	2.50%	15/3/2030	26,713	0.00%
Global Payments, Inc.	25,000	3.75%	1/6/2023	26,705	0.00%
State Street Corp.	25,000	2.35%	1/11/2025	26,658	0.00%
Boeing Co.	25,000	3.10%	1/5/2026	26,657	0.00%
Regency Centers LP	25,000	2.95%	15/9/2029	26,657	0.00%
UnitedHealth Group, Inc.	25,000	2.38%	15/8/2024	26,656	0.00%
Pfizer, Inc.	25,000	2.55%	28/5/2040	26,653	0.00%
Southern California Edison Co.	25,000	3.40%	1/6/2023	26,647	0.00%
Stanley Black & Decker, Inc.	25,000	4.00%	15/3/2060	26,625	0.00%
JobsOhio Beverage System	25,000	2.83%	1/1/2038	26,612	0.00%
Block Financial LLC	25,000	5.50%	1/11/2022	26,600	0.00%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,573	0.00%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	26,554	0.00%
Kemper Corp.	24,000	4.35%	15/2/2025	26,549	0.00%
NewMarket Corp.	25,000	4.10%	15/12/2022	26,528	0.00%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,523	0.00%
JM Smucker Co.	25,000	2.38%	15/3/2030	26,514	0.00%
Williams Cos, Inc.	25,000	3.70%	15/1/2023	26,484	0.00%
Republic Services, Inc.	25,000	2.30%	1/3/2030	26,469	0.00%
Flowserve Corp.	25,000	4.00%	15/11/2023	26,454	0.00%
Enterprise Products Operating LLC	25,000	3.35%	15/3/2023	26,433	0.00%
Host Hotels & Resorts LP	25,000	3.88%	1/4/2024	26,433	0.00%
Crane Co.	25,000	4.20%	15/3/2048	26,403	0.00%
ONEOK, Inc.	25,000	4.45%	1/9/2049	26,398	0.00%
Thermo Fisher Scientific, Inc.	25,000	3.00%	15/4/2023	26,364	0.00%
Corporate Office Properties LP	25,000	3.60%	15/5/2023	26,357	0.00%
TWDC Enterprises 18 Corp.	25,000	1.85%	30/7/2026	26,341	0.00%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Transfer Operating LP	25,000	5.15%	1/2/2043	26,337	0.00%
Aetna, Inc.	25,000	2.80%	15/6/2023	26,323	0.00%
Analog Devices, Inc.	25,000	2.88%	1/6/2023	26,316	0.00%
ERP Operating LP	25,000	3.00%	15/4/2023	26,298	0.00%
Hartford HealthCare Corp.	25,000	3.45%	1/7/2054	26,298	0.00%
PepsiCo, Inc.	20,000	4.25%	22/10/2044	26,294	0.00%
Air Lease Corp.	25,000	3.00%	15/9/2023	26,253	0.00%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	26,234	0.00%
Athene Global Funding	25,000	2.50%	14/1/2025	26,200	0.00%
WR Berkley Corp.	20,000	4.75%	1/8/2044	26,196	0.00%
WR Berkley Corp.	25,000	4.63%	15/3/2022	26,188	0.00%
O'Reilly Automotive, Inc.	25,000	3.80%	1/9/2022	26,176	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	2.80%	15/1/2023	26,173	0.00%
United Parcel Service, Inc.	25,000	2.50%	1/4/2023	26,173	0.00%
Fiserv, Inc.	25,000	3.50%	1/10/2022	26,168	0.00%
CME Group, Inc.	25,000	3.00%	15/9/2022	26,157	0.00%
Lincoln National Corp.	25,000	4.20%	15/3/2022	26,112	0.00%
American Express Co.	25,000	2.65%	2/12/2022	26,111	0.00%
Citigroup, Inc.	25,000	4.50%	14/1/2022	26,067	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.63%	1/5/2022	26,063	0.00%
Walt Disney Co.	25,000	2.00%	1/9/2029	26,062	0.00%
Niagara Mohawk Power Corp.	25,000	2.72%	28/11/2022	26,053	0.00%
Phillips 66 Partners LP	25,000	3.15%	15/12/2029	26,037	0.00%
Franklin Resources, Inc.	25,000	2.80%	15/9/2022	26,016	0.00%
NIKE, Inc.	25,000	2.25%	1/5/2023	26,016	0.00%
Dominion Energy, Inc.	25,000	2.45%	15/1/2023	26,004	0.00%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	25,976	0.00%
PepsiCo, Inc.	25,000	3.10%	17/7/2022	25,974	0.00%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	25,922	0.00%
eBay, Inc.	25,000	3.80%	9/3/2022	25,919	0.00%
FMC Corp.	20,000	4.50%	1/10/2049	25,905	0.00%
Harley-Davidson Financial Services, Inc.	25,000	4.05%	4/2/2022	25,875	0.00%
Home Depot, Inc.	25,000	3.25%	1/3/2022	25,866	0.00%
Jackson National Life Global Funding	25,000	2.38%	15/9/2022	25,856	0.00%
Georgia Power Co.	25,000	2.85%	15/5/2022	25,835	0.00%
Synchrony Financial	25,000	2.85%	25/7/2022	25,833	0.00%
Commonwealth Edison Co.	20,000	4.35%	15/11/2045	25,832	0.00%
Public Storage	25,000	2.37%	15/9/2022	25,832	0.00%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	25,827	0.00%
Air Lease Corp.	25,000	2.75%	15/1/2023	25,822	0.00%
Western Union Co.	25,000	3.60%	15/3/2022	25,813	0.00%
PACCAR Financial Corp.	25,000	2.30%	10/8/2022	25,810	0.00%
Ryder System, Inc.	25,000	2.50%	1/9/2022	25,803	0.00%
Caterpillar Financial Services Corp.	25,000	2.40%	6/6/2022	25,756	0.00%
Toyota Motor Credit Corp.	25,000	2.65%	12/4/2022	25,752	0.00%
John Deere Capital Corp.	25,000	3.20%	10/1/2022	25,748	0.00%
PACCAR Financial Corp.	25,000	2.85%	1/3/2022	25,740	0.00%
Guardian Life Global Funding	25,000	2.50%	8/5/2022	25,734	0.00%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	25,732	0.00%
New York Life Global Funding	25,000	2.30%	10/6/2022	25,722	0.00%
Corning, Inc.	25,000	2.90%	15/5/2022	25,704	0.00%
Caterpillar Financial Services Corp.	25,000	1.90%	6/9/2022	25,686	0.00%
Air Lease Corp.	25,000	3.75%	1/2/2022	25,675	0.00%
3M Co.	25,000	2.75%	1/3/2022	25,668	0.00%
Ares Capital Corp.	25,000	3.63%	19/1/2022	25,666	0.00%
Exxon Mobil Corp.	25,000	1.90%	16/8/2022	25,662	0.00%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	25,662	0.00%
Reliance Standard Life Global Funding II	25,000	2.15%	21/1/2023	25,661	0.00%
ViacomCBS, Inc.	25,000	3.38%	1/3/2022	25,636	0.00%
Kennametal, Inc.	25,000	3.88%	15/2/2022	25,630	0.00%
TWDC Enterprises 18 Corp.	25,000	2.45%	4/3/2022	25,624	0.00%
TWDC Enterprises 18 Corp.	25,000	2.55%	15/2/2022	25,609	0.00%
PacifiCorp	25,000	2.95%	1/2/2022	25,547	0.00%
Equinix, Inc.	25,000	2.15%	15/7/2030	25,464	0.00%
Kansas City Southern	20,000	4.70%	1/5/2048	25,402	0.00%
PNC Bank NA	25,000	2.03%	9/12/2022	25,395	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	25,177	0.00%
AmerisourceBergen Corp.	23,000	3.40%	15/5/2024	24,990	0.00%
Bon Secours Mercy Health, Inc.	22,000	3.46%	1/6/2030	24,868	0.00%
Athene Holding Ltd.	20,000	6.15%	3/4/2030	24,814	0.00%
Union Pacific Corp.	20,000	4.00%	15/4/2047	24,629	0.00%
Johnson Controls International plc	18,000	4.95%	2/7/2064	24,617	0.00%
PacifiCorp	20,000	4.10%	1/2/2042	24,485	0.00%
Alabama Power Co.	20,000	3.70%	1/12/2047	24,424	0.00%
Republic Services, Inc.	22,000	2.90%	1/7/2026	24,305	0.00%
PNC Bank NA	22,000	3.30%	30/10/2024	24,237	0.00%
SVB Financial Group	22,000	3.50%	29/1/2025	24,031	0.00%
Tampa Electric Co.	20,000	3.63%	15/6/2050	23,967	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	24,086	2.75%	15/5/2032	23,944	0.00%
CNA Financial Corp.	20,000	3.90%	1/5/2029	23,762	0.00%
El Paso Electric Co.	20,000	5.00%	1/12/2044	23,692	0.00%
CH Robinson Worldwide, Inc.	20,000	4.20%	15/4/2028	23,636	0.00%
Kroger Co.	20,000	3.88%	15/10/2046	23,557	0.00%
KKR Group Finance Co. VI LLC	20,000	3.75%	1/7/2029	23,324	0.00%
NRG Energy, Inc.	20,000	4.45%	15/6/2029	23,175	0.00%
Eversource Energy	22,000	2.80%	1/5/2023	23,053	0.00%
Piedmont Natural Gas Co., Inc.	20,000	3.50%	1/6/2029	22,879	0.00%
eBay, Inc.	20,000	3.60%	5/6/2027	22,769	0.00%
Starbucks Corp.	20,000	3.80%	15/8/2025	22,751	0.00%
Marsh & McLennan Cos, Inc.	20,000	3.75%	14/3/2026	22,740	0.00%
DTE Energy Co.	20,000	3.40%	15/6/2029	22,711	0.00%
Energy Transfer Operating LP	20,000	5.95%	1/10/2043	22,672	0.00%
FMC Corp.	20,000	3.45%	1/10/2029	22,635	0.00%
John Deere Capital Corp.	20,000	3.40%	11/9/2025	22,457	0.00%
FMC Corp.	20,000	3.20%	1/10/2026	22,280	0.00%
PPG Industries, Inc.	21,000	3.20%	15/3/2023	22,207	0.00%
Booking Holdings, Inc.	20,000	3.65%	15/3/2025	22,186	0.00%
Oncor Electric Delivery Co. LLC	20,000	7.00%	1/9/2022	22,144	0.00%
Owens Corning	20,000	3.40%	15/8/2026	22,054	0.00%
Crown Castle International Corp.	20,000	3.10%	15/11/2029	22,040	0.00%
Aptiv Corp.	20,000	4.15%	15/3/2024	22,009	0.00%
Caterpillar Financial Services Corp.	20,000	3.30%	9/6/2024	21,861	0.00%
Mosaic Co.	20,000	4.25%	15/11/2023	21,844	0.00%
Oshkosh Corp.	20,000	3.10%	1/3/2030	21,736	0.00%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	21,713	0.00%
Apple, Inc.	21,000	2.10%	12/9/2022	21,639	0.00%
Sherwin-Williams Co.	21,000	2.75%	1/6/2022	21,634	0.00%
Republic Services, Inc.	15,000	5.70%	15/5/2041	21,443	0.00%
Citigroup, Inc.	20,000	3.50%	15/5/2023	21,433	0.00%
Ares Capital Corp.	20,000	3.25%	15/7/2025	21,169	0.00%
Athene Global Funding	20,000	2.75%	25/6/2024	21,119	0.00%
State Street Corp.	19,000	3.30%	16/12/2024	21,099	0.00%
United Airlines 2016-2 Class AA Pass Through Trust	21,035	2.88%	7/10/2028	21,055	0.00%
PACCAR Financial Corp.	20,000	1.80%	6/2/2025	20,951	0.00%
Emerson Electric Co.	20,000	2.63%	15/2/2023	20,838	0.00%
DTE Energy Co.	20,000	2.25%	1/11/2022	20,695	0.00%
General Motors Financial Co., Inc.	20,000	3.15%	30/6/2022	20,689	0.00%
Boeing Co.	20,000	2.95%	1/2/2030	20,674	0.00%
Markel Corp.	15,000	5.00%	20/5/2049	20,630	0.00%
United Airlines 2016-1 Class A Pass Through Trust	21,043	3.45%	7/7/2028	20,603	0.00%
Emerson Electric Co.	15,000	5.25%	15/11/2039	20,585	0.00%
3M Co.	20,000	2.00%	26/6/2022	20,520	0.00%
Midwest Connector Capital Co. LLC	20,000	3.90%	1/4/2024	20,508	0.00%
Boeing Co.	20,000	3.63%	1/3/2048	20,180	0.00%
Dominion Energy, Inc.	15,000	4.60%	15/3/2049	20,111	0.00%
McDonald's Corp.	15,000	4.88%	15/7/2040	20,010	0.00%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	19,940	0.00%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	19,774	0.00%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	19,724	0.00%
Brooklyn Union Gas Co.	15,000	4.49%	4/3/2049	19,717	0.00%
Raytheon Technologies Corp.	15,000	4.88%	15/10/2040	19,666	0.00%
Sherwin-Williams Co.	15,000	4.55%	1/8/2045	19,441	0.00%

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Lowe's Cos, Inc.	16,000	4.25%	15/9/2044	19,376	0.00%
PepsiCo, Inc.	15,000	4.00%	5/3/2042	19,336	0.00%
Home Depot, Inc.	15,000	3.90%	15/6/2047	19,177	0.00%
Ameren Illinois Co.	15,000	4.15%	15/3/2046	19,135	0.00%
Allstate Corp.	15,000	3.85%	10/8/2049	19,058	0.00%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	18,960	0.00%
Public Service Electric & Gas Co.	15,000	3.85%	1/5/2049	18,920	0.00%
Sysco Corp.	15,000	4.85%	1/10/2045	18,907	0.00%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	18,856	0.00%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	18,780	0.00%
Ohio Power Co.	15,000	4.00%	1/6/2049	18,726	0.00%
Delta Air Lines 2007-1 Class A Pass Through Trust	18,326	6.82%	10/8/2022	18,673	0.00%
Aptiv plc	15,000	5.40%	15/3/2049	18,513	0.00%
CSX Corp.	14,000	4.50%	1/8/2054	18,484	0.00%
3M Co.	15,000	3.63%	15/10/2047	18,066	0.00%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	18,022	0.00%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	17,981	0.00%
Edison International	15,000	5.75%	15/6/2027	17,957	0.00%
Corning, Inc.	15,000	4.70%	15/3/2037	17,953	0.00%
Amgen, Inc.	13,000	5.15%	15/11/2041	17,941	0.00%
Camden Property Trust	15,000	4.10%	15/10/2028	17,820	0.00%
Kilroy Realty LP	15,000	4.75%	15/12/2028	17,660	0.00%
O'Reilly Automotive, Inc.	15,000	3.90%	1/6/2029	17,645	0.00%
Principal Financial Group, Inc.	15,000	3.70%	15/5/2029	17,564	0.00%
Black Hills Corp.	15,000	3.88%	15/10/2049	17,521	0.00%
Aon Corp.	15,000	3.75%	2/5/2029	17,515	0.00%
High Street Funding Trust I	15,000	4.11%	15/2/2028	17,280	0.00%
Avangrid, Inc.	15,000	3.80%	1/6/2029	17,252	0.00%
Consumers Energy Co.	15,000	3.10%	15/8/2050	17,239	0.00%
Blackstone Holdings Finance Co. LLC	15,000	3.50%	10/9/2049	17,227	0.00%
DXC Technology Co.	15,000	4.75%	15/4/2027	17,197	0.00%
Reinsurance Group of America, Inc.	15,000	3.90%	15/5/2029	17,197	0.00%
UnitedHealth Group, Inc.	15,000	3.70%	15/12/2025	17,181	0.00%
NSTAR Electric Co.	15,000	3.25%	15/5/2029	17,167	0.00%
Block Financial LLC	15,000	5.25%	1/10/2025	17,157	0.00%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	17,144	0.00%
Spectrum Health System Obligated Group	15,000	3.49%	15/7/2049	17,069	0.00%
Healthpeak Properties, Inc.	15,000	3.50%	15/7/2029	17,054	0.00%
Rutgers The State University of New Jersey	15,000	3.92%	1/5/2119	17,042	0.00%
American Tower Corp.	15,000	3.70%	15/10/2049	16,983	0.00%
Healthpeak Properties, Inc.	15,000	3.25%	15/7/2026	16,944	0.00%
Mastercard, Inc.	15,000	2.95%	1/6/2029	16,890	0.00%
Walmart, Inc.	11,000	5.63%	15/4/2041	16,867	0.00%
Baltimore Gas & Electric Co.	15,000	3.20%	15/9/2049	16,835	0.00%
John Deere Capital Corp.	15,000	2.80%	18/7/2029	16,748	0.00%
Cantor Fitzgerald LP	15,000	4.88%	1/5/2024	16,676	0.00%
Unum Group	15,000	3.88%	5/11/2025	16,655	0.00%
Essex Portfolio LP	15,000	3.50%	1/4/2025	16,619	0.00%
Duke Realty LP	15,000	2.88%	15/11/2029	16,604	0.00%
Ventas Realty LP	15,000	3.25%	15/10/2026	16,506	0.00%
Textron, Inc.	15,000	3.38%	1/3/2028	16,478	0.00%
Atmos Energy Corp.	15,000	2.63%	15/9/2029	16,474	0.00%
Chubb INA Holdings, Inc.	15,000	3.35%	15/5/2024	16,400	0.00%
CubeSmart LP	15,000	3.00%	15/2/2030	16,397	0.00%
Commonwealth Edison Co.	15,000	3.00%	1/3/2050	16,389	0.00%
Trustees of Boston College	15,000	3.13%	1/7/2052	16,367	0.00%
Edison International	15,000	3.55%	15/11/2024	16,243	0.00%
Dominion Energy, Inc.	15,000	3.07%	15/8/2024	16,197	0.00%
American Honda Finance Corp.	15,000	3.45%	14/7/2023	16,152	0.00%
CyrusOne LP/CyrusOne Finance Corp.	15,000	3.45%	15/11/2029	16,136	0.00%
Las Vegas Sands Corp.	15,000	3.90%	8/8/2029	16,121	0.00%
Ventas Realty LP	15,000	3.00%	15/1/2030	16,112	0.00%
Ventas Realty LP	15,000	2.65%	15/1/2025	16,067	0.00%
Sompo International Holdings Ltd.	15,000	4.70%	15/10/2022	16,060	0.00%
Timken Co.	15,000	3.88%	1/9/2024	16,033	0.00%
Commonwealth of Massachusetts	15,000	2.90%	1/9/2049	16,020	0.00%

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Spirit Realty LP	15,000	3.20%	15/1/2027	15,933	0.00%
Omega Healthcare Investors, Inc.	15,000	3.63%	1/10/2029	15,929	0.00%
Reliance Standard Life Global Funding II	15,000	2.75%	21/1/2027	15,894	0.00%
Continental Airlines 2012-1 Class A Pass Through Trust	15,771	4.15%	11/4/2024	15,834	0.00%
Waste Management, Inc.	14,000	3.15%	15/11/2027	15,805	0.00%
Equifax, Inc.	15,000	3.30%	15/12/2022	15,713	0.00%
NBCUniversal Media LLC	10,000	6.40%	30/4/2040	15,710	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	15,000	2.77%	15/12/2022	15,671	0.00%
Duke Energy Carolinas LLC	15,000	2.50%	15/3/2023	15,651	0.00%
Memorial Health Services	15,000	3.45%	1/11/2049	15,630	0.00%
Agilent Technologies, Inc.	15,000	3.20%	1/10/2022	15,605	0.00%
Connecticut Light & Power Co.	15,000	2.50%	15/1/2023	15,576	0.00%
Sixth Street Specialty Lending, Inc.	15,000	3.88%	1/11/2024	15,501	0.00%
Ryder System, Inc.	15,000	2.88%	1/6/2022	15,498	0.00%
General Dynamics Corp.	15,000	2.25%	15/11/2022	15,476	0.00%
Duke Realty LP	14,000	3.75%	1/12/2024	15,448	0.00%
Duke Energy Progress LLC	15,000	2.80%	15/5/2022	15,410	0.00%
Norfolk Southern Corp.	15,000	3.00%	1/4/2022	15,401	0.00%
CSX Corp.	10,000	6.15%	1/5/2037	14,802	0.00%
Duke Energy Carolinas LLC	10,000	6.10%	1/6/2037	14,770	0.00%
Prospect Capital Corp.	14,000	5.88%	15/3/2023	14,646	0.00%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	14,626	0.00%
Caterpillar, Inc.	10,000	5.20%	27/5/2041	14,597	0.00%
Corning, Inc.	10,000	5.85%	15/11/2068	14,576	0.00%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	14,523	0.00%
Lam Research Corp.	10,000	4.88%	15/3/2049	14,511	0.00%
Legg Mason, Inc.	10,000	5.63%	15/1/2044	14,373	0.00%
Valero Energy Corp.	13,000	3.65%	15/3/2025	14,210	0.00%
MetLife, Inc.	10,000	4.88%	13/11/2043	14,127	0.00%
National Rural Utilities Cooperative Finance Corp.	13,000	2.85%	27/1/2025	14,120	0.00%
CSX Corp.	10,000	5.50%	15/4/2041	14,018	0.00%
Keurig Dr Pepper, Inc.	10,000	5.09%	25/5/2048	14,008	0.00%
Stanley Black & Decker, Inc.	10,000	5.20%	1/9/2040	13,920	0.00%
Caterpillar, Inc.	10,000	5.30%	15/9/2035	13,805	0.00%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	13,763	0.00%
NiSource, Inc.	10,000	5.25%	15/2/2043	13,676	0.00%
Duke Energy Indiana LLC	10,000	4.90%	15/7/2043	13,558	0.00%
Aon plc	10,000	4.75%	15/5/2045	13,553	0.00%
Rockwell Automation, Inc.	10,000	4.20%	1/3/2049	13,535	0.00%
Corning, Inc.	10,000	5.75%	15/8/2040	13,511	0.00%
Wisconsin Electric Power Co.	10,000	4.30%	15/10/2048	13,397	0.00%
Kroger Co.	10,000	5.00%	15/4/2042	13,285	0.00%
Caterpillar, Inc.	10,000	4.30%	15/5/2044	13,281	0.00%
Allstate Corp.	10,000	6.50%	15/5/2057	13,267	0.00%
Duke Energy Corp.	10,000	4.80%	15/12/2045	13,192	0.00%
International Paper Co.	10,000	4.80%	15/6/2044	13,183	0.00%
Dominion Energy, Inc.	10,000	5.25%	1/8/2033	13,093	0.00%
American Water Capital Corp.	10,000	4.30%	1/12/2042	13,026	0.00%
ERP Operating LP	10,000	4.50%	1/6/2045	13,004	0.00%
Kellogg Co.	10,000	4.50%	1/4/2046	12,980	0.00%
Ventas Realty LP	10,000	5.70%	30/9/2043	12,961	0.00%
Arizona Public Service Co.	10,000	4.25%	1/3/2049	12,938	0.00%
Northern States Power Co.	10,000	4.13%	15/5/2044	12,938	0.00%
PPL Electric Utilities Corp.	10,000	4.15%	15/6/2048	12,904	0.00%
BP Capital Markets America, Inc.	12,000	3.22%	28/11/2023	12,889	0.00%
PECO Energy Co.	10,000	4.15%	1/10/2044	12,836	0.00%
Evergy Metro, Inc.	10,000	4.13%	1/4/2049	12,820	0.00%
Aetna, Inc.	10,000	4.75%	15/3/2044	12,814	0.00%
Boeing Co.	10,000	5.88%	15/2/2040	12,772	0.00%
Trane Technologies Luxembourg Finance SA	10,000	4.65%	1/11/2044	12,745	0.00%
Honeywell International, Inc.	10,000	3.81%	21/11/2047	12,736	0.00%
AvalonBay Communities, Inc.	10,000	4.35%	15/4/2048	12,724	0.00%
Oglethorpe Power Corp.	10,000	5.05%	1/10/2048	12,671	0.00%
Markel Corp.	10,000	4.30%	1/11/2047	12,657	0.00%
Southern California Gas Co.	10,000	4.13%	1/6/2048	12,645	0.00%
JM Smucker Co.	10,000	4.38%	15/3/2045	12,536	0.00%

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American Water Capital Corp.	10,000	4.00%	1/12/2046	12,535	0.00%
Oglethorpe Power Corp.	10,000	5.38%	1/11/2040	12,529	0.00%
ViacomCBS, Inc.	10,000	4.90%	15/8/2044	12,450	0.00%
Duke University Health System, Inc.	10,000	3.92%	1/6/2047	12,443	0.00%
Corning, Inc.	10,000	4.38%	15/11/2057	12,363	0.00%
Marathon Oil Corp.	10,000	6.80%	15/3/2032	12,330	0.00%
Northern States Power Co.	10,000	3.60%	15/9/2047	12,250	0.00%
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	12,208	0.00%
Arizona Public Service Co.	10,000	3.75%	15/5/2046	12,184	0.00%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	12,168	0.00%
WRKCo, Inc.	10,000	4.20%	1/6/2032	12,117	0.00%
AvalonBay Communities, Inc.	10,000	3.90%	15/10/2046	12,090	0.00%
Mississippi Power Co.	10,000	4.25%	15/3/2042	12,082	0.00%
American Homes 4 Rent LP	10,000	4.90%	15/2/2029	12,073	0.00%
Duke Energy Corp.	10,000	3.95%	15/8/2047	12,055	0.00%
DTE Electric Co.	10,000	3.70%	15/3/2045	12,050	0.00%
Verisk Analytics, Inc.	10,000	4.13%	15/3/2029	12,025	0.00%
Duke Energy Progress LLC	10,000	3.60%	15/9/2047	12,023	0.00%
Globe Life, Inc.	10,000	4.55%	15/9/2028	11,993	0.00%
Dominion Energy, Inc.	10,000	4.05%	15/9/2042	11,977	0.00%
Eversource Energy	10,000	4.25%	1/4/2029	11,969	0.00%
Waste Connections, Inc.	10,000	4.25%	1/12/2028	11,937	0.00%
Keysight Technologies, Inc.	10,000	4.60%	6/4/2027	11,918	0.00%
Mylan, Inc.	10,000	4.55%	15/4/2028	11,909	0.00%
Raytheon Technologies Corp.	10,000	4.20%	15/12/2044	11,906	0.00%
Flex Ltd.	10,000	4.88%	15/6/2029	11,875	0.00%
Enterprise Products Operating LLC	10,000	4.15%	16/10/2028	11,851	0.00%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	11,762	0.00%
Hershey Co.	10,000	3.38%	15/8/2046	11,751	0.00%
Southern California Edison Co.	10,000	4.20%	1/3/2029	11,720	0.00%
San Diego Gas & Electric Co.	10,000	3.75%	1/6/2047	11,718	0.00%
Cleco Corporate Holdings LLC	10,000	4.97%	1/5/2046	11,630	0.00%
Assurant, Inc.	10,000	4.90%	27/3/2028	11,579	0.00%
WRKCo, Inc.	10,000	3.90%	1/6/2028	11,577	0.00%
AutoZone, Inc.	10,000	3.75%	18/4/2029	11,514	0.00%
Owens Corning	10,000	3.95%	15/8/2029	11,513	0.00%
Ventas Realty LP	10,000	4.13%	15/1/2026	11,503	0.00%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	11,489	0.00%
CenterPoint Energy, Inc.	10,000	3.70%	1/9/2049	11,484	0.00%
CSX Corp.	10,000	3.35%	15/9/2049	11,477	0.00%
Public Storage	10,000	3.39%	1/5/2029	11,458	0.00%
Public Service Electric & Gas Co.	10,000	3.20%	1/8/2049	11,455	0.00%
Lincoln National Corp.	10,000	3.63%	12/12/2026	11,448	0.00%
Boardwalk Pipelines LP	10,000	4.80%	3/5/2029	11,432	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	11,425	0.00%
McKesson Corp.	11,000	2.70%	15/12/2022	11,422	0.00%
McDonald's Corp.	10,000	3.50%	1/3/2027	11,421	0.00%
Southern California Edison Co.	10,000	3.65%	1/2/2050	11,409	0.00%
Sempra Energy	10,000	3.40%	1/2/2028	11,397	0.00%
Cabot Corp.	11,000	3.70%	15/7/2022	11,386	0.00%
International Paper Co.	10,000	3.80%	15/1/2026	11,379	0.00%
Norfolk Southern Corp.	10,000	3.40%	1/11/2049	11,373	0.00%
WP Carey, Inc.	10,000	3.85%	15/7/2029	11,349	0.00%
General Motors Co.	10,000	4.20%	1/10/2027	11,347	0.00%
Mid-America Apartments LP	10,000	4.00%	15/11/2025	11,341	0.00%
Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp.	10,000	4.15%	15/8/2026	11,330	0.00%
Carlisle Cos, Inc.	10,000	3.75%	1/12/2027	11,317	0.00%
Truist Financial Corp.	10,000	3.70%	5/6/2025	11,311	0.00%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	11,268	0.00%
National Fuel Gas Co.	10,000	5.20%	15/7/2025	11,219	0.00%
Spirit Realty LP	10,000	4.00%	15/7/2029	11,201	0.00%
Lear Corp.	10,000	3.80%	15/9/2027	11,197	0.00%
Truist Bank	10,000	3.30%	15/5/2026	11,196	0.00%
NextEra Energy Capital Holdings, Inc.	10,000	3.25%	1/4/2026	11,175	0.00%
TJX Cos, Inc.	10,000	3.50%	15/4/2025	11,165	0.00%
Walt Disney Co.	10,000	3.70%	15/9/2024	11,102	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
RPM International, Inc.	10,000	4.25%	15/1/2048	11,093	0.00%
Fortune Brands Home & Security, Inc.	10,000	3.25%	15/9/2029	11,083	0.00%
National Rural Utilities Cooperative Finance Corp.	10,000	3.05%	25/4/2027	11,082	0.00%
Kinder Morgan Energy Partners LP	10,000	4.30%	1/5/2024	11,072	0.00%
AvalonBay Communities, Inc.	10,000	2.95%	11/5/2026	11,065	0.00%
Aflac, Inc.	10,000	2.88%	15/10/2026	11,056	0.00%
Anthem, Inc.	10,000	3.35%	1/12/2024	11,010	0.00%
Alexandria Real Estate Equities, Inc.	10,000	4.00%	15/1/2024	11,000	0.00%
Energy Transfer Operating LP	10,000	4.20%	15/4/2027	10,998	0.00%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	10,996	0.00%
Hudson Pacific Properties LP	10,000	3.95%	1/11/2027	10,994	0.00%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	10,960	0.00%
ViacomCBS, Inc.	10,000	3.70%	15/8/2024	10,955	0.00%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	10,953	0.00%
National Retail Properties, Inc.	10,000	3.60%	15/12/2026	10,952	0.00%
Air Lease Corp.	10,000	4.25%	15/9/2024	10,944	0.00%
Omega Healthcare Investors, Inc.	10,000	4.50%	15/1/2025	10,941	0.00%
Welltower, Inc.	10,000	3.10%	15/1/2030	10,926	0.00%
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	10,911	0.00%
Pennsylvania Electric Co.	10,000	3.60%	1/6/2029	10,901	0.00%
American Campus Communities Operating Partnership LP	10,000	4.13%	1/7/2024	10,892	0.00%
American Campus Communities Operating Partnership LP	10,000	3.30%	15/7/2026	10,892	0.00%
Sempra Energy	10,000	3.55%	15/6/2024	10,888	0.00%
Duke Energy Corp.	10,000	3.95%	15/10/2023	10,870	0.00%
Truist Bank	10,000	3.20%	1/4/2024	10,833	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp.	10,000	4.50%	1/11/2023	10,829	0.00%
Owl Rock Capital Corp.	10,000	5.25%	15/4/2024	10,826	0.00%
Equifax, Inc.	10,000	3.95%	15/6/2023	10,804	0.00%
Principal Life Global Funding II	10,000	2.50%	16/9/2029	10,791	0.00%
Cabot Corp.	10,000	4.00%	1/7/2029	10,774	0.00%
Host Hotels & Resorts LP	10,000	4.00%	15/6/2025	10,761	0.00%
Guardian Life Global Funding	10,000	2.90%	6/5/2024	10,756	0.00%
Kimco Realty Corp.	10,000	3.70%	1/10/2049	10,722	0.00%
Sabra Health Care LP	10,000	4.80%	1/6/2024	10,708	0.00%
Boeing Co.	10,000	3.95%	1/8/2059	10,660	0.00%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	10,660	0.00%
KeyBank NA	10,000	3.38%	7/3/2023	10,651	0.00%
American Honda Finance Corp.	10,000	2.40%	27/6/2024	10,626	0.00%
Energy Transfer Partners LP/Regency Energy Finance Corp.	10,000	5.00%	1/10/2022	10,610	0.00%
National Fuel Gas Co.	10,000	3.95%	15/9/2027	10,610	0.00%
PPG Industries, Inc.	10,000	2.40%	15/8/2024	10,597	0.00%
PACCAR Financial Corp.	10,000	2.15%	15/8/2024	10,585	0.00%
Hudson Pacific Properties LP	10,000	3.25%	15/1/2030	10,576	0.00%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	10,519	0.00%
Aircastle Ltd.	10,000	5.50%	15/2/2022	10,457	0.00%
Humana, Inc.	10,000	2.90%	15/12/2022	10,456	0.00%
Sunoco Logistics Partners Operations LP	10,000	4.65%	15/2/2022	10,427	0.00%
FS KKR Capital Corp.	10,000	4.75%	15/5/2022	10,403	0.00%
Sysco Corp.	10,000	2.40%	15/2/2030	10,401	0.00%
RPM International, Inc.	10,000	3.45%	15/11/2022	10,336	0.00%
DTE Energy Co.	10,000	2.60%	15/6/2022	10,312	0.00%
PACCAR Financial Corp.	10,000	2.00%	26/9/2022	10,305	0.00%
Cardinal Health, Inc.	10,000	2.62%	15/6/2022	10,295	0.00%
American Honda Finance Corp.	10,000	2.20%	27/6/2022	10,278	0.00%
Air Lease Corp.	10,000	3.00%	1/2/2030	10,254	0.00%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	10,218	0.00%
Harley-Davidson Financial Services, Inc.	10,000	2.55%	9/6/2022	10,209	0.00%
Marathon Oil Corp.	9,000	2.80%	1/11/2022	9,253	0.00%
JM Smucker Co.	8,000	3.38%	15/12/2027	9,022	0.00%
Ascension Health	8,000	2.53%	15/11/2029	8,717	0.00%
Boeing Co.	8,000	3.45%	1/11/2028	8,600	0.00%
Halliburton Co.	8,000	3.50%	1/8/2023	8,527	0.00%
Brixmor Operating Partnership LP	7,000	4.13%	15/5/2029	8,068	0.00%
Flex Ltd.	7,000	4.75%	15/6/2025	7,986	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	7,658	0.00%
US Bancorp	6,000	3.70%	30/1/2024	6,602	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Halliburton Co.	5,000	3.80%	15/11/2025	5,607	0.00%
UDR, Inc.	5,000	3.20%	15/1/2030	5,552	0.00%
Energy Transfer Operating LP	5,000	4.90%	15/3/2035	5,510	0.00%
Packaging Corp. of America	5,000	3.65%	15/9/2024	5,474	0.00%
RenaissanceRe Finance, Inc.	5,000	3.70%	1/4/2025	5,474	0.00%
Assurant, Inc.	4,000	6.75%	15/2/2034	5,043	0.00%
Boston Scientific Corp.	4,000	3.38%	15/5/2022	4,165	0.00%
Healthpeak Properties, Inc.	3,000	4.25%	15/11/2023	3,286	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	3,280	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,119	0.00%
				<b>495,510,375</b>	<b>74.81%</b>
<b>Total Bonds</b>				<b>655,508,107</b>	<b>98.97%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>655,508,107</b>	<b>98.97%</b>

  

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	
<b>Financial Derivative Instruments 0.01% (30 June 2020: (0.00%))</b>							
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts 0.01% (30 June 2020: 0.00%)</b>							
EUR	1,520,536	USD	(1,820,970)	Morgan Stanley	5/1/2021	39,482	0.01%
EUR	707,986	USD	(852,876)	JPMorgan Chase Bank	5/1/2021	13,380	0.00%
EUR	327,116	USD	(396,712)	BNP Paribas	5/1/2021	3,531	0.00%
EUR	247,351	USD	(301,285)	JPMorgan Chase Bank	5/1/2021	1,362	0.00%
EUR	37,375	USD	(44,761)	JPMorgan Chase Bank	5/1/2021	969	0.00%
EUR	2,839,574	USD	(3,476,711)	JPMorgan Chase Bank	2/2/2021	78	0.00%
EUR	2,465	USD	(2,957)	JPMorgan Chase Bank	5/1/2021	59	0.00%
USD	3,474,360	EUR	(2,839,574)	JPMorgan Chase Bank	5/1/2021	—	0.00%
EUR	8,526	USD	(10,440)	JPMorgan Chase Bank	2/2/2021	—	0.00%
USD	1,572	EUR	(1,292)	Citibank NA	5/1/2021	(9)	(0.00%)
USD	2,349	EUR	(1,964)	JPMorgan Chase Bank	5/1/2021	(54)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>58,798</b>	<b>0.01%</b>

  

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>6,759,353</b>	<b>1.02%</b>
<b>Net Assets</b>	<b>662,326,258</b>	<b>100.00%</b>

  

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	400,771,791	60.51%
(b) Transferable securities dealt in on another regulated market	254,227,797	38.38%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	508,519	0.08%
(d) Total Financial Derivative Instruments	58,798	0.01%
(e) Other Assets/(Liabilities)	6,759,353	1.02%
<b>Total Net Assets</b>	<b>662,326,258</b>	<b>100.00%</b>

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

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	655,508,107	519,491,572
Financial Derivative Instruments	58,861	—
Cash	2,686,108	813,323
Receivables:		
Interest and Dividends	5,557,228	4,606,626
Capital Shares Issued	99,345	99,345
Investments Sold	1,884,490	3,132,963
Futures Margin Cash	—	35,670
Other Receivables	2,500	2,501
<b>Total Current Assets</b>	<b>665,796,639</b>	<b>528,182,000</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	63	24,953
Payables and Other Liabilities:		
Investments Purchased	3,415,956	3,783,257
Management Fees Payable	50,506	39,762
Futures Margin Cash Due to Broker	3,856	—
<b>Total Current Liabilities</b>	<b>3,470,381</b>	<b>3,847,972</b>
<b>Net Assets</b>	<b>662,326,258</b>	<b>524,334,028</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	3,484,718	—	—
Net Assets	2,848,039	—	—
Number of Shares Outstanding	46,273	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>61.55</b>	<b>—</b>	<b>—</b>
<b>USD Accumulating</b>			
Net Assets	299,875,107	257,128,004	71,190,723
Number of Shares Outstanding	4,934,941	4,429,136	1,336,724
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>60.77</b>	<b>58.05</b>	<b>53.26</b>
<b>USD Distributing</b>			
Net Assets	358,966,433	267,206,024	171,140,169
Number of Shares Outstanding	6,123,703	4,705,490	3,184,590
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>58.62</b>	<b>56.79</b>	<b>53.74</b>

<sup>1</sup> The share class was launched on 31 August 2020.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.



## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	8,622,955	5,063,841
Other Income	98,680	50,446
Net Gain/(Loss) on Financial Instruments	18,890,074	5,421,133
<b>Total Investment Income/(Loss)</b>	<b>27,611,709</b>	<b>10,535,420</b>
<b>Expenses</b>		
Management Fees	286,176	159,530
Transaction Fees and Commissions	1,088	1,837
<b>Total Expenses</b>	<b>287,264</b>	<b>161,367</b>
<b>Finance Costs</b>		
Interest Expense	32	13
Distribution Paid	4,584,850	2,968,603
Income Equalisation	(74,048)	(103,752)
<b>Total Finance Costs</b>	<b>4,510,834</b>	<b>2,864,864</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>22,813,611</b>	<b>7,509,189</b>
Foreign Withholding Tax	(7,523)	(2,617)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>22,806,088</b>	<b>7,506,572</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	22,806,088	7,506,572
<b>Capital Transactions</b>		
Subscriptions	206,402,855	268,911,255
Redemptions	(91,216,713)	(127,852,847)
Total Capital Transactions <sup>1</sup>	115,186,142	141,058,408
<b>Total Increase/(Decrease) for the Period</b>	<b>137,992,230</b>	<b>148,564,980</b>
<b>Net Assets</b>		
Beginning of Period	524,334,028	242,330,892
<b>End of Period</b>	<b>662,326,258</b>	<b>390,895,872</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard USD Emerging Markets Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

Vanguard USD Emerging Markets Government Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index, a widely recognised benchmark designed to reflect the total universe of US dollar-denominated publicly traded debt (with maturities greater than 1 year and a minimum issue size of \$500 million) issued by sovereign and quasi-sovereign emerging-market issuers. Quasi-sovereign issuers include entities that are government-guaranteed and/or government-sponsored, entities that are more than 50% government-owned and local authorities.

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- For the six months ended 31 December 2020, the ETF's benchmark index returned 6.90%.
- More than half of the ETF's holdings at the end of the period consisted of sovereign debt, which returned about 7.3%. The remainder was mostly securities issued by government agencies, which returned about 6.6%.
- Among the countries with the largest weightings in the index, Mexico, Brazil and Turkey outperformed. Argentina, South Korea and China were among the laggards.
- By credit quality, bonds rated below investment grade generally produced strong returns. By maturity, longer-dated bonds outperformed.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	7.16%	8.02%
Benchmark	6.90	8.10
Tracking Difference*	0.26	
USD Distributing	7.16%	6.06%
Benchmark	6.90	6.15
Tracking Difference*	0.26	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: USD Accumulating, 19 February 2019; USD Distributing, 6 December 2016.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Argentine Republic Government International Bond 0.13% 9/7/2035	7,972,715	3,626,128	Saudi Government International Bond 2.38% 26/10/2021	1,815,000	1,843,133
Argentine Republic Government International Bond 0.13% 9/7/2030	5,983,619	2,877,541	Argentine Republic Government International Bond 7.50% 22/4/2026	2,176,000	1,116,403
Argentina Bonar Bonds 0.13% 9/7/2035	7,200,000	2,728,305	Abu Dhabi Government International Bond 3.13% 11/10/2027	900,000	1,009,557
Argentine Republic Government International Bond 0.13% 9/1/2038	4,512,343	2,085,289	Argentine Republic Government International Bond 3.75% 31/12/2038	1,835,000	851,115
United States Treasury Note 0.13% 30/9/2022	1,945,000	1,944,633	United States Treasury Note 0.13% 31/7/2022	850,000	850,232
Argentine Republic Government International Bond 0.13% 9/7/2041	4,385,000	1,837,514	Argentine Republic Government International Bond 8.28% 31/12/2033	1,366,987	760,477
Mexico Government International Bond 2.66% 24/5/2031	1,573,000	1,573,000	Argentine Republic Government International Bond 5.88% 11/1/2028	1,500,000	747,323
Abu Dhabi Government International Bond 3.13% 16/4/2030	1,200,000	1,354,482	Russian Foreign Bond - Eurobond 5.10% 28/3/2035	600,000	742,080
China Government International Bond 1.95% 3/12/2024	1,200,000	1,265,700	Argentine Republic Government International Bond 6.88% 26/1/2027	1,350,000	675,270
Ukraine Government International Bond 7.25% 15/3/2033	1,175,000	1,208,588	Export-Import Bank of Korea 4.38% 15/9/2021	650,000	674,213
Saudi Government International Bond 4.50% 17/4/2030	1,000,000	1,205,418	Argentina Bonar Bonds 8.75% 7/5/2024	5,270,000	661,044
Dominican Republic International Bond 4.88% 23/9/2032	1,150,000	1,189,192	Serbia International Bond 7.25% 28/9/2021	605,000	639,183
Brazilian Government International Bond 3.88% 12/6/2030	1,100,000	1,132,260	Colombia Government International Bond 3.00% 30/1/2030	600,000	618,960
Saudi Government International Bond 4.38% 16/4/2029	950,000	1,126,365	United States Treasury Note 0.13% 31/10/2022	600,000	599,648
Turkey Government International Bond 6.38% 14/10/2025	1,100,000	1,098,604	Argentine Republic Government International Bond 5.63% 26/1/2022	1,110,000	584,264
State Grid Overseas Investment 2016 Ltd. 1.63% 5/8/2030	1,130,000	1,094,247	Huarong Finance II Co., Ltd. 3.63% 22/11/2021	550,000	559,350
Saudi Arabian Oil Co. 3.50% 24/11/2070	1,025,000	1,030,646	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.50% 22/11/2021	500,000	522,190
China Construction Bank Corp. 2.45% 24/6/2030	1,000,000	1,018,560	Argentine Republic Government International Bond 6.88% 11/1/2048	1,041,000	505,117
Argentina Bonar Bonds 0.13% 9/1/2038	2,747,723	1,011,575	Argentine Republic Government International Bond 7.63% 22/4/2046	950,000	472,241
Turkey Government International Bond 5.95% 15/1/2031	1,000,000	1,004,126	Nigeria Government International Bond 8.75% 21/1/2031	400,000	454,240

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 98.70% (30 June 2020: 98.39%)</b>					
<b>Angola 0.43% (30 June 2020: 0.41%)</b>					
Angolan Government International Bond	900,000	8.00%	26/11/2029	845,783	0.12%
Angolan Government International Bond	800,000	9.38%	8/5/2048	754,980	0.10%
Angolan Government International Bond	725,000	8.25%	9/5/2028	696,417	0.10%
Angolan Government International Bond	400,000	9.50%	12/11/2025	417,393	0.06%
Angolan Government International Bond	400,000	9.13%	26/11/2049	369,489	0.05%
				<b>3,084,062</b>	<b>0.43%</b>
<b>Argentina 2.59% (30 June 2020: 1.73%)</b>					
Argentine Republic Government International Bond	7,972,715	0.13%	9/7/2035	2,913,744	0.41%
Argentina Bonar Bonds	7,200,000	0.13%	9/7/2035	2,580,692	0.36%
Argentine Republic Government International Bond	5,983,619	0.13%	9/7/2030	2,432,930	0.34%
Argentina Bonar Bonds	4,860,257	0.13%	9/7/2030	1,944,597	0.27%
Argentine Republic Government International Bond	4,512,343	0.13%	9/1/2038	1,848,363	0.26%
Argentine Republic Government International Bond	4,335,000	0.13%	9/7/2041	1,638,770	0.23%
Argentina Bonar Bonds	2,747,723	0.13%	9/1/2038	1,037,601	0.15%
Argentina Bonar Bonds	1,298,991	1.00%	9/7/2029	535,003	0.07%
YPF SA	600,000	8.75%	4/4/2024	529,531	0.07%
YPF SA	635,000	8.50%	28/7/2025	490,173	0.07%
Argentine Republic Government International Bond	1,119,384	1.00%	9/7/2029	486,629	0.07%
Argentine Republic Government International Bond	1,150,000	0.13%	9/7/2046	422,084	0.06%
YPF SA	530,000	6.95%	21/7/2027	380,057	0.05%
Ciudad Autonoma De Buenos Aires	450,000	7.50%	1/6/2027	376,527	0.05%
Argentina Bonar Bonds	650,000	0.13%	9/7/2041	225,669	0.03%
YPF SA	275,000	7.00%	15/12/2047	194,097	0.03%
Provincia del Chubut Argentina	143,750	7.75%	26/7/2026	112,897	0.02%
YPF SA	150,000	8.50%	27/6/2029	109,389	0.02%
Provincia de Mendoza Argentina	150,000	2.75%	19/3/2029	100,682	0.01%
Provincia de Cordoba	150,000	7.45%	1/9/2024	92,082	0.01%
YPF SA	100,000	8.50%	23/3/2025	82,017	0.01%
				<b>18,533,534</b>	<b>2.59%</b>
<b>Armenia 0.06% (30 June 2020: 0.08%)</b>					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	230,735	0.03%
Republic of Armenia International Bond	200,000	3.95%	26/9/2029	201,705	0.03%
				<b>432,440</b>	<b>0.06%</b>
<b>Azerbaijan 0.44% (30 June 2020: 0.43%)</b>					
Southern Gas Corridor CJSC	1,000,000	6.88%	24/3/2026	1,209,105	0.17%
Republic of Azerbaijan International Bond	600,000	4.75%	18/3/2024	657,073	0.09%
Republic of Azerbaijan International Bond	450,000	3.50%	1/9/2032	477,539	0.07%
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	386,447	0.05%
State Oil Co. of the Azerbaijan Republic	200,000	4.75%	13/3/2023	213,404	0.03%
International Bank of Azerbaijan OJSC	200,000	3.50%	1/9/2024	191,500	0.03%
				<b>3,135,068</b>	<b>0.44%</b>
<b>Bahamas 0.09% (30 June 2020: 0.03%)</b>					
Bahamas Government International Bond	250,000	8.95%	15/10/2032	271,719	0.04%
Bahamas Government International Bond	200,000	8.95%	15/10/2032	217,375	0.03%
Bahamas Government International Bond	200,000	6.00%	21/11/2028	192,040	0.02%
				<b>681,134</b>	<b>0.09%</b>
<b>Bahrain 1.31% (30 June 2020: 1.26%)</b>					
Bahrain Government International Bond	725,000	6.75%	20/9/2029	832,764	0.12%
Bahrain Government International Bond	700,000	7.38%	14/5/2030	831,727	0.12%
Bahrain Government International Bond	715,000	7.00%	12/10/2028	828,450	0.12%
Oil & Gas Holding Co. BSCC	600,000	7.50%	25/10/2027	686,999	0.10%
CBB International Sukuk Co. 5 SPC	600,000	5.62%	12/2/2024	643,913	0.09%
CBB International Sukuk Programme Co. SPC	600,000	4.50%	30/3/2027	633,407	0.09%
Bahrain Government International Bond	500,000	6.13%	1/8/2023	536,894	0.07%
Bahrain Government International Bond	400,000	7.50%	20/9/2047	469,338	0.07%
Bahrain Government International Bond	450,000	6.00%	19/9/2044	465,887	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bahrain Government International Bond	400,000	7.00%	26/1/2026	464,966	0.06%
CBB International Sukuk Co. 7 SPC	400,000	6.88%	5/10/2025	464,536	0.06%
CBB International Sukuk Programme Co. SPC	400,000	6.25%	14/11/2024	440,591	0.06%
Mumtalakat Sukuk Holding Co.	400,000	5.63%	27/2/2024	428,533	0.06%
Bahrain Government International Bond	400,000	5.63%	30/9/2031	423,733	0.06%
Bahrain Government International Bond	400,000	6.13%	5/7/2022	418,524	0.06%
CBB International Sukuk Co. 6 Spc	300,000	5.25%	20/3/2025	321,582	0.04%
Gulf International Bank BSC	250,000	2.38%	23/9/2025	252,887	0.04%
Oil & Gas Holding Co. BSCC	200,000	7.63%	7/11/2024	224,053	0.03%
				<b>9,368,784</b>	<b>1.31%</b>
<b>Belarus 0.20% (30 June 2020: 0.22%)</b>					
Republic of Belarus Ministry of Finance	400,000	5.88%	24/2/2026	410,196	0.05%
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	220,536	0.03%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	209,227	0.03%
Republic of Belarus Ministry of Finance	200,000	6.38%	24/2/2031	203,891	0.03%
Republic of Belarus International Bond	200,000	6.20%	28/2/2030	203,102	0.03%
Development Bank of the Republic of Belarus JSC	200,000	6.75%	2/5/2024	202,956	0.03%
				<b>1,449,908</b>	<b>0.20%</b>
<b>Belize 0.01% (30 June 2020: 0.01%)</b>					
Belize Government International Bond	100,000	4.94%	20/2/2034	45,757	0.01%
				<b>45,757</b>	<b>0.01%</b>
<b>Bermuda 0.12% (30 June 2020: 0.12%)</b>					
Bermuda Government International Bond	200,000	4.75%	15/2/2029	244,095	0.03%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	223,713	0.03%
Bermuda Government International Bond	200,000	3.38%	20/8/2050	215,814	0.03%
Bermuda Government International Bond	200,000	2.38%	20/8/2030	209,944	0.03%
				<b>893,566</b>	<b>0.12%</b>
<b>Bolivia 0.11% (30 June 2020: 0.10%)</b>					
Bolivian Government International Bond	400,000	4.50%	20/3/2028	375,583	0.05%
Bolivian Government International Bond	200,000	5.95%	22/8/2023	205,533	0.03%
Bolivian Government International Bond	200,000	4.88%	29/10/2022	202,868	0.03%
				<b>783,984</b>	<b>0.11%</b>
<b>Brazil 4.76% (30 June 2020: 4.85%)</b>					
Brazilian Government International Bond	1,800,000	3.88%	12/6/2030	1,898,617	0.27%
Petrobras Global Finance BV	1,622,000	5.09%	15/1/2030	1,813,728	0.25%
Brazilian Government International Bond	1,508,000	4.63%	13/1/2028	1,689,121	0.24%
Brazilian Government International Bond	1,300,000	5.63%	21/2/2047	1,553,944	0.22%
Brazilian Government International Bond	1,300,000	4.75%	14/1/2050	1,389,892	0.20%
Brazilian Government International Bond	1,125,000	4.25%	7/1/2025	1,235,225	0.17%
Petrobras Global Finance BV	965,000	6.85%	5/6/2115	1,202,842	0.17%
Petrobras Global Finance BV	954,000	6.00%	27/1/2028	1,115,354	0.16%
Brazilian Government International Bond	1,050,000	2.88%	6/6/2025	1,093,350	0.15%
Petrobras Global Finance BV	820,000	6.90%	19/3/2049	1,044,320	0.15%
Brazilian Government International Bond	765,000	7.13%	20/1/2037	1,038,132	0.15%
Brazilian Government International Bond	875,000	5.63%	7/1/2041	1,034,682	0.15%
Brazilian Government International Bond	850,000	6.00%	7/4/2026	1,020,656	0.14%
Brazilian Government International Bond	850,000	4.50%	30/5/2029	945,644	0.13%
Brazilian Government International Bond	850,000	5.00%	27/1/2045	945,597	0.13%
Petrobras Global Finance BV	775,000	5.60%	3/1/2031	888,862	0.12%
Petrobras Global Finance BV	700,000	6.75%	3/6/2050	872,701	0.12%
Petrobras Global Finance BV	697,000	7.38%	17/1/2027	864,639	0.12%
Petrobras Global Finance BV	615,000	6.88%	20/1/2040	775,305	0.11%
Petrobras Global Finance BV	565,000	7.25%	17/3/2044	732,926	0.10%
Banco do Brasil SA	700,000	3.88%	10/10/2022	729,221	0.10%
Petrobras Global Finance BV	625,000	5.30%	27/1/2025	706,512	0.10%
Brazilian Government International Bond	675,000	2.63%	5/1/2023	699,752	0.10%
Cemig Geracao e Transmissao SA	600,000	9.25%	5/12/2024	695,228	0.10%
Petrobras Global Finance BV	500,000	6.75%	27/1/2041	622,959	0.09%
Petrobras Global Finance BV	460,000	8.75%	23/5/2026	598,360	0.08%
Banco do Brasil SA	570,000	5.88%	26/1/2022	596,979	0.08%
Petrobras Global Finance BV	500,000	5.75%	1/2/2029	582,878	0.08%
Brazilian Government International Bond	400,000	8.25%	20/1/2034	582,618	0.08%
Petrobras Global Finance BV	500,000	4.38%	20/5/2023	532,426	0.08%
Brazilian Government International Bond	412,000	8.88%	15/4/2024	513,813	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Brazilian Government International Bond	400,000	8.75%	4/2/2025	504,693	0.07%
Banco Nacional de Desenvolvimento Economico e Social	400,000	5.75%	26/9/2023	448,031	0.06%
Banco do Brasil SA	400,000	4.63%	15/1/2025	435,708	0.06%
Banco do Brasil SA	400,000	4.75%	20/3/2024	431,666	0.06%
Banco do Brasil SA	400,000	4.88%	19/4/2023	427,066	0.06%
Brazilian Government International Bond	260,000	10.13%	15/5/2027	371,333	0.05%
Petrobras Global Finance BV	260,000	5.63%	20/5/2043	295,573	0.04%
Petrobras Global Finance BV	200,000	6.25%	17/3/2024	227,722	0.03%
Centrais Eletricas Brasileiras SA	200,000	4.63%	4/2/2030	214,074	0.03%
Centrais Eletricas Brasileiras SA	200,000	3.63%	4/2/2025	208,095	0.03%
Centrais Eletricas Brasileiras SA	200,000	5.75%	27/10/2021	206,837	0.03%
Caixa Economica Federal	200,000	3.50%	7/11/2022	206,747	0.03%
				<b>33,993,828</b>	<b>4.76%</b>
<b>Cameroon 0.03% (30 June 2020: 0.04%)</b>					
Republic of Cameroon International Bond	200,000	9.50%	19/11/2025	223,055	0.03%
				<b>223,055</b>	<b>0.03%</b>
<b>Chile 1.80% (30 June 2020: 1.86%)</b>					
Chile Government International Bond	950,000	3.24%	6/2/2028	1,077,099	0.15%
Corp. Nacional del Cobre de Chile	900,000	3.70%	30/1/2050	991,019	0.14%
Chile Government International Bond	800,000	3.50%	25/1/2050	919,485	0.13%
Corp. Nacional del Cobre de Chile	750,000	4.38%	5/2/2049	915,328	0.13%
Chile Government International Bond	700,000	2.55%	27/1/2032	753,551	0.10%
Corp. Nacional del Cobre de Chile	600,000	4.50%	1/8/2047	738,667	0.10%
Corp. Nacional del Cobre de Chile	600,000	3.00%	30/9/2029	652,646	0.09%
Chile Government International Bond	600,000	2.45%	31/1/2031	642,491	0.09%
Empresa de Transporte de Pasajeros Metro SA	450,000	4.70%	7/5/2050	565,507	0.08%
Corp. Nacional del Cobre de Chile	500,000	3.63%	1/8/2027	558,368	0.08%
Corp. Nacional del Cobre de Chile	400,000	5.63%	18/10/2043	552,141	0.08%
Corp. Nacional del Cobre de Chile	400,000	4.88%	4/11/2044	511,304	0.07%
Empresa Nacional del Petroleo	450,000	4.38%	30/10/2024	495,820	0.07%
Chile Government International Bond	400,000	3.86%	21/6/2047	488,234	0.07%
Empresa Nacional del Petroleo	400,000	5.25%	6/11/2029	473,712	0.07%
Corp. Nacional del Cobre de Chile	300,000	4.25%	17/7/2042	350,512	0.05%
Corp. Nacional del Cobre de Chile	300,000	3.15%	14/1/2030	327,331	0.05%
Banco del Estado de Chile	300,000	3.88%	8/2/2022	311,260	0.04%
Corp. Nacional del Cobre de Chile	250,000	4.50%	16/9/2025	286,517	0.04%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	255,051	0.03%
Empresa de Transporte de Pasajeros Metro SA	200,000	3.65%	7/5/2030	224,074	0.03%
Empresa Nacional del Petroleo	200,000	4.50%	14/9/2047	222,451	0.03%
Banco del Estado de Chile	200,000	2.70%	9/1/2025	211,604	0.03%
Empresa de los Ferrocarriles del Estado	200,000	3.07%	18/8/2050	193,786	0.03%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	173,859	0.02%
				<b>12,891,817</b>	<b>1.80%</b>
<b>China 14.54% (30 June 2020: 14.91%)</b>					
China Construction Bank Corp.	1,800,000	4.25%	27/2/2029	1,937,084	0.27%
Bank of China Ltd.	1,580,000	5.00%	13/11/2024	1,772,451	0.25%
China Government International Bond	1,400,000	1.95%	3/12/2024	1,476,013	0.21%
Huarong Finance II Co., Ltd.	1,200,000	4.63%	3/6/2026	1,336,874	0.19%
Sinopec Group Overseas Development 2013 Ltd.	1,125,000	4.38%	17/10/2023	1,227,002	0.17%
Sinopec Group Overseas Development 2017 Ltd.	1,100,000	3.63%	12/4/2027	1,207,952	0.17%
Industrial & Commercial Bank of China Ltd.	1,200,000	1.16%	24/4/2022	1,203,080	0.17%
State Grid Overseas Investment 2016 Ltd.	1,075,000	3.50%	4/5/2027	1,194,275	0.17%
Sinopec Group Overseas Development 2015 Ltd.	1,100,000	3.25%	28/4/2025	1,183,578	0.17%
China Government International Bond	1,100,000	2.75%	3/12/2039	1,165,176	0.16%
CNPC General Capital Ltd.	1,100,000	3.40%	16/4/2023	1,157,857	0.16%
China Cinda Finance 2017 I Ltd.	1,000,000	4.75%	8/2/2028	1,150,689	0.16%
CNOOC Finance 2015 USA LLC	1,000,000	4.38%	2/5/2028	1,142,785	0.16%
China Government International Bond	1,083,000	2.13%	2/11/2022	1,118,511	0.16%
China Cinda Finance 2015 I Ltd.	1,000,000	4.25%	23/4/2025	1,105,765	0.15%
China Development Bank Corp.	1,100,000	0.93%	6/3/2022	1,101,422	0.15%
State Grid Overseas Investment 2016 Ltd.	1,130,000	1.63%	5/8/2030	1,092,947	0.15%
CNOOC Petroleum North America ULC	770,000	6.40%	15/5/2037	1,064,982	0.15%
State Grid Overseas Investment 2014 Ltd.	950,000	4.13%	7/5/2024	1,043,540	0.15%
Sinopec Group Overseas Development 2018 Ltd.	1,000,000	2.70%	13/5/2030	1,038,559	0.14%
Industrial & Commercial Bank of China Ltd.	900,000	4.88%	21/9/2025	1,028,392	0.14%
China Construction Bank Corp.	1,000,000	2.45%	24/6/2030	1,025,125	0.14%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CNAC HK Finbridge Co., Ltd.	1,000,000	3.50%	19/7/2022	1,009,645	0.14%
Agricultural Bank of China Ltd.	950,000	0.89%	30/7/2022	949,002	0.13%
China Cinda 2020 I Management Ltd.	900,000	3.13%	18/3/2030	943,458	0.13%
Sinopec Group Overseas Development 2012 Ltd.	900,000	3.90%	17/5/2022	935,352	0.13%
CNAC HK Finbridge Co., Ltd.	900,000	3.88%	19/6/2029	911,460	0.13%
Huarong Finance 2017 Co., Ltd.	800,000	4.25%	7/11/2027	875,895	0.12%
Sinopec Group Overseas Development 2018 Ltd.	800,000	2.95%	12/11/2029	844,405	0.12%
CITIC Ltd.	800,000	2.85%	25/2/2030	832,616	0.12%
CNAC HK Finbridge Co., Ltd.	800,000	4.63%	14/3/2023	828,978	0.12%
Sinopec Group Overseas Development 2017 Ltd.	800,000	2.50%	13/9/2022	820,224	0.11%
China Minmetals Corp.	800,000	3.75%	Perpetual	811,175	0.11%
CNOOC Petroleum North America ULC	520,000	7.50%	30/7/2039	809,986	0.11%
Industrial & Commercial Bank of China Ltd.	800,000	1.20%	9/9/2025	797,011	0.11%
China Resources Land Ltd.	700,000	6.00%	27/2/2024	792,735	0.11%
Sinopec Group Overseas Development 2014 Ltd.	700,000	4.38%	10/4/2024	768,235	0.11%
CNOOC Finance 2015 USA LLC	700,000	3.50%	5/5/2025	754,665	0.11%
China Development Bank	700,000	2.63%	24/1/2022	714,119	0.10%
Sinopec Group Overseas Development 2015 Ltd.	600,000	4.10%	28/4/2045	710,923	0.10%
Export-Import Bank of China	650,000	3.63%	31/7/2024	709,997	0.10%
CNAC HK Finbridge Co., Ltd.	650,000	5.13%	14/3/2028	708,255	0.10%
CNOOC Finance 2014 ULC <sup>1</sup>	650,000	4.25%	30/4/2024	705,688	0.10%
China Government International Bond	700,000	0.40%	21/10/2023	701,750	0.10%
Bank of China Ltd.	700,000	1.08%	8/3/2023	700,338	0.10%
State Grid Overseas Investment 2016 Ltd.	600,000	4.25%	2/5/2028	699,891	0.10%
CITIC Ltd.	600,000	6.80%	17/1/2023	664,761	0.09%
COSL Singapore Capital Ltd.	600,000	4.50%	30/7/2025	663,965	0.09%
Export-Import Bank of China	600,000	3.38%	14/3/2027	662,124	0.09%
China Clean Energy Development Ltd.	600,000	4.00%	5/11/2025	660,317	0.09%
Export-Import Bank of China	600,000	2.88%	26/4/2026	656,193	0.09%
Three Gorges Finance I Cayman Islands Ltd.	600,000	3.70%	10/6/2025	654,616	0.09%
CNOOC Curtis Funding No 1 Pty Ltd.	600,000	4.50%	3/10/2023	651,230	0.09%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	600,000	4.13%	26/5/2025	647,947	0.09%
Three Gorges Finance I Cayman Islands Ltd.	600,000	3.15%	2/6/2026	644,156	0.09%
Bank of China Ltd.	600,000	3.13%	17/4/2024	636,608	0.09%
Sinopec Group Overseas Development 2018 Ltd.	600,000	2.95%	8/8/2029	632,947	0.09%
COSCO Finance 2011 Ltd.	600,000	4.00%	3/12/2022	628,396	0.09%
Sinopec Capital 2013 Ltd.	600,000	3.13%	24/4/2023	627,302	0.09%
CNOOC Finance 2013 Ltd.	600,000	3.00%	9/5/2023	624,065	0.09%
CDBL Funding 1	600,000	3.00%	24/4/2023	620,822	0.09%
ICBCIL Finance Co., Ltd.	600,000	3.65%	5/3/2022	616,701	0.09%
China Cinda Finance 2017 I Ltd.	600,000	3.65%	9/3/2022	616,535	0.09%
ICBCIL Finance Co., Ltd.	600,000	3.38%	5/4/2022	615,486	0.09%
CDBL Funding 2	600,000	3.00%	1/8/2022	614,930	0.09%
Huarong Finance 2017 Co., Ltd.	600,000	4.00%	Perpetual	612,201	0.09%
Huarong Finance 2017 Co., Ltd.	600,000	4.50%	Perpetual	610,418	0.08%
Dianjian Haiyu Ltd.	600,000	3.50%	Perpetual	604,252	0.08%
Industrial & Commercial Bank of China Ltd.	600,000	1.05%	14/6/2023	599,728	0.08%
State Elite Global Ltd.	600,000	0.99%	24/10/2024	596,278	0.08%
China Government International Bond	550,000	3.25%	19/10/2023	594,676	0.08%
China Overseas Finance Cayman VI Ltd.	500,000	5.95%	8/5/2024	567,855	0.08%
Sinopec Group Overseas Development 2013 Ltd.	400,000	5.38%	17/10/2043	553,092	0.08%
CITIC Ltd.	500,000	3.70%	14/6/2026	549,413	0.08%
Industrial & Commercial Bank of China Ltd.	550,000	0.89%	16/9/2022	549,167	0.08%
Industrial & Commercial Bank of China Ltd.	550,000	1.00%	16/9/2024	547,840	0.08%
CGNPC International Ltd.	500,000	3.88%	11/9/2023	532,880	0.07%
ICBCIL Finance Co., Ltd.	500,000	3.13%	15/11/2022	516,936	0.07%
Huarong Finance II Co., Ltd.	450,000	5.50%	16/1/2025	507,505	0.07%
Bluestar Finance Holdings Ltd.	500,000	3.38%	16/7/2024	506,961	0.07%
Export-Import Bank of China	400,000	4.00%	28/11/2047	505,853	0.07%
Industrial & Commercial Bank of China Ltd.	500,000	1.04%	25/4/2024	499,090	0.07%
China Great Wall International Holdings III Ltd.	476,000	3.13%	31/8/2022	489,952	0.07%
Minmetals Bounteous Finance BVI Ltd.	430,000	4.20%	27/7/2026	480,597	0.07%
Chinalco Capital Holdings Ltd.	460,000	4.10%	Perpetual	472,631	0.07%
CNOOC Finance 2012 Ltd.	450,000	3.88%	2/5/2022	466,242	0.06%
China Government International Bond	400,000	3.50%	19/10/2028	466,192	0.06%
Charming Light Investments Ltd.	400,000	4.38%	21/12/2027	453,962	0.06%
Huarong Finance II Co., Ltd.	400,000	4.88%	22/11/2026	453,934	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Rongshi International Finance Ltd.	400,000	3.75%	21/5/2029	449,599	0.06%
China Cinda Finance 2017 I Ltd.	400,000	4.40%	9/3/2027	447,885	0.06%
Huarong Finance 2017 Co., Ltd.	400,000	4.75%	27/4/2027	446,895	0.06%
Bank of China Ltd.	400,000	3.88%	30/6/2025	445,359	0.06%
Huarong Finance 2019 Co., Ltd.	400,000	4.50%	29/5/2029	445,167	0.06%
CITIC Securities Finance MTN Co., Ltd.	433,000	1.75%	3/6/2023	436,238	0.06%
State Grid Overseas Investment 2016 Ltd.	400,000	3.75%	2/5/2023	426,311	0.06%
CCBL Cayman 1 Corp., Ltd.	400,000	3.50%	16/5/2024	424,498	0.06%
State Grid Overseas Investment 2013 Ltd.	400,000	3.13%	22/5/2023	421,243	0.06%
CRCC Yuxiang Ltd.	400,000	3.50%	16/5/2023	418,797	0.06%
China Overseas Finance Cayman V Ltd.	400,000	3.95%	15/11/2022	417,704	0.06%
Amber Circle Funding Ltd.	400,000	3.25%	4/12/2022	415,469	0.06%
Export-Import Bank of China	400,000	2.75%	28/11/2022	415,270	0.06%
China Development Bank	400,000	2.75%	16/11/2022	415,005	0.06%
CNAC HK Finbridge Co., Ltd.	400,000	4.13%	19/7/2027	413,720	0.06%
China State Construction Finance Cayman I Ltd.	400,000	6.00%	Perpetual	412,111	0.06%
State Grid Overseas Investment 2016 Ltd.	400,000	2.75%	4/5/2022	409,977	0.06%
SPIC 2016 US dollar Bond Co., Ltd.	400,000	3.00%	6/12/2021	406,728	0.06%
Beijing Gas Singapore Capital Corp.	400,000	2.75%	31/5/2022	405,803	0.06%
Bank of China Ltd.	400,000	1.10%	11/7/2022	400,915	0.06%
China Development Bank	400,000	1.00%	27/10/2025	400,715	0.06%
Bank of China Ltd.	400,000	1.07%	17/4/2023	400,565	0.06%
Agricultural Bank of China Ltd.	400,000	1.00%	22/10/2023	400,412	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	1.08%	16/4/2023	400,051	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	1.08%	5/3/2023	400,044	0.06%
Bank of China Ltd.	400,000	0.94%	17/4/2022	399,936	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	1.00%	20/7/2023	399,710	0.06%
Bank of China Ltd.	400,000	0.95%	21/9/2023	399,680	0.06%
Bank of China Ltd.	400,000	0.81%	16/1/2022	399,459	0.06%
China Government International Bond	400,000	0.55%	21/10/2025	399,249	0.06%
ICBCIL Finance Co., Ltd.	400,000	1.32%	15/5/2023	397,366	0.05%
Huarong Finance 2017 Co., Ltd.	400,000	1.36%	7/11/2022	394,607	0.05%
Huarong Finance 2017 Co., Ltd.	400,000	1.56%	3/7/2023	393,126	0.05%
Franshion Brilliant Ltd.	400,000	5.75%	Perpetual	378,540	0.05%
Sino-Ocean Land Treasure IV Ltd.	360,000	5.25%	30/4/2022	373,548	0.05%
China Construction Bank Corp.	350,000	0.88%	22/10/2022	349,344	0.05%
King Power Capital Ltd.	300,000	5.63%	3/11/2024	343,448	0.05%
CCCI Treasure Ltd.	325,000	3.43%	Perpetual	320,541	0.04%
China Cinda Finance 2017 I Ltd.	300,000	3.88%	8/2/2023	315,687	0.04%
Sino-Ocean Land Treasure IV Ltd.	300,000	4.75%	5/8/2029	313,440	0.04%
Skysea International Capital Management Ltd.	300,000	4.88%	7/12/2021	310,896	0.04%
CITIC Securities Finance MTN Co., Ltd.	300,000	2.75%	24/10/2022	307,209	0.04%
Export-Import Bank of China	300,000	2.63%	14/3/2022	307,160	0.04%
CSCEC Finance Cayman II Ltd.	300,000	2.90%	5/7/2022	306,442	0.04%
State Grid Overseas Investment 2016 Ltd.	250,000	4.00%	4/5/2047	305,564	0.04%
Haiguo Xintai Capital Ltd.	400,000	4.30%	8/10/2022	303,640	0.04%
SPIC MTN Co., Ltd.	300,000	1.63%	27/7/2025	301,682	0.04%
China Great Wall International Holdings V Ltd.	300,000	2.38%	18/8/2030	296,371	0.04%
CNPC HK Overseas Capital Ltd.	200,000	5.95%	28/4/2041	289,316	0.04%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	289,235	0.04%
China Overseas Finance Cayman III Ltd.	200,000	6.38%	29/10/2043	278,288	0.04%
Sinochem Overseas Capital Co., Ltd.	200,000	6.30%	12/11/2040	277,736	0.04%
China Government International Bond	250,000	2.63%	2/11/2027	273,181	0.04%
China Overseas Finance Cayman VI Ltd.	200,000	6.45%	11/6/2034	272,696	0.04%
China Government International Bond	200,000	4.00%	19/10/2048	266,996	0.04%
Caiyun International Investment Ltd.	400,000	5.50%	8/4/2022	260,150	0.04%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	257,974	0.04%
Chouzhou International Investment Ltd.	250,000	4.50%	30/5/2022	254,981	0.04%
Industrial & Commercial Bank of China Ltd.	250,000	0.93%	25/4/2022	249,935	0.03%
CNOOC Finance 2012 Ltd.	200,000	5.00%	2/5/2042	249,782	0.03%
CNOOC Finance 2014 ULC	200,000	4.88%	30/4/2044	249,028	0.03%
CNOOC Finance 2013 Ltd.	250,000	3.30%	30/9/2049	247,651	0.03%
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	237,303	0.03%
China Development Bank	200,000	4.00%	24/1/2037	235,399	0.03%
China Development Bank Financial Leasing Co., Ltd.	225,000	2.88%	28/9/2030	230,605	0.03%
China Overseas Finance Cayman VII Ltd.	200,000	4.75%	26/4/2028	228,188	0.03%
Huarong Finance 2017 Co., Ltd.	200,000	4.95%	7/11/2047	226,083	0.03%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Minmetals Bounteous Finance BVI Ltd.	200,000	4.75%	30/7/2025	225,114	0.03%
Sino-Ocean Land Treasure Finance II Ltd.	200,000	5.95%	4/2/2027	223,370	0.03%
CITIC Ltd.	200,000	4.00%	11/1/2028	222,484	0.03%
China Resources Land Ltd.	200,000	4.13%	26/2/2029	222,257	0.03%
China Overseas Finance Cayman III Ltd.	200,000	5.38%	29/10/2023	220,958	0.03%
China Development Bank	200,000	3.00%	1/6/2026	220,762	0.03%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	218,891	0.03%
Prosperous Ray Ltd.	200,000	4.63%	12/11/2023	217,861	0.03%
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl	200,000	4.65%	30/10/2023	216,552	0.03%
China Government International Bond	200,000	2.13%	3/12/2029	215,270	0.03%
CSCEC Finance Cayman II Ltd.	200,000	3.50%	5/7/2027	214,327	0.03%
ICBCIL Finance Co., Ltd.	200,000	3.75%	5/3/2024	213,469	0.03%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.88%	20/1/2025	212,011	0.03%
Bank of China Ltd.	200,000	2.38%	16/1/2025	208,684	0.03%
CNPC General Capital Ltd.	200,000	3.95%	19/4/2022	207,498	0.03%
Zhangzhou Jiulongjiang Group Co., Ltd.	200,000	5.60%	10/9/2022	206,660	0.03%
State Elite Global Ltd.	200,000	2.75%	13/6/2022	205,243	0.03%
Huarong Finance 2017 Co., Ltd.	200,000	3.75%	27/4/2022	205,089	0.03%
CITIC Securities Finance MTN Co., Ltd.	200,000	3.25%	20/4/2022	204,747	0.03%
Rongshi International Finance Ltd.	200,000	2.88%	4/5/2022	204,527	0.03%
Bank of China Ltd.	200,000	3.00%	14/2/2022	204,489	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	204,378	0.03%
Leader Goal International Ltd.	200,000	4.25%	Perpetual	204,267	0.03%
CITIC Ltd.	200,000	3.13%	28/2/2022	204,061	0.03%
Guohui International Bvi Co., Ltd.	200,000	4.37%	9/7/2022	204,002	0.03%
Chinalco Capital Holdings Ltd.	200,000	4.25%	21/4/2022	203,191	0.03%
Franshion Brilliant Ltd.	200,000	3.60%	3/3/2022	203,146	0.03%
Hongkong International Qingdao Co., Ltd.	200,000	4.25%	4/12/2022	203,008	0.03%
Franshion Brilliant Ltd.	200,000	4.25%	23/7/2029	202,781	0.03%
CCBL Cayman 1 Corp., Ltd.	200,000	1.99%	21/7/2025	202,450	0.03%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	201,380	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	1.18%	21/2/2022	200,563	0.03%
China CITIC Bank Corp., Ltd.	200,000	1.22%	14/12/2022	200,044	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	0.88%	17/10/2022	199,717	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	1.05%	11/6/2024	199,636	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	0.99%	17/10/2024	199,059	0.03%
COSL Singapore Capital Ltd.	200,000	1.88%	24/6/2025	198,695	0.03%
China Government International Bond	200,000	2.25%	21/10/2050	198,412	0.03%
HBIS Group Hong Kong Co., Ltd.	200,000	3.75%	18/12/2022	198,002	0.03%
CNPC Global Capital Ltd.	200,000	2.00%	23/6/2030	196,850	0.03%
CCCI Treasure Ltd.	200,000	3.65%	Perpetual	196,283	0.03%
JIC Zhixin Ltd.	200,000	2.13%	27/8/2030	196,269	0.03%
CNOOC Petroleum North America ULC	150,000	5.88%	10/3/2035	196,106	0.03%
Chongqing Energy Investment Group Co., Ltd.	200,000	5.63%	18/3/2022	176,875	0.02%
Sino-Ocean Land Treasure III Ltd.	200,000	4.90%	Perpetual	168,046	0.02%
CITIC Ltd.	120,000	2.80%	14/12/2021	121,716	0.02%
Tuspark Forward Ltd.	200,000	6.95%	18/6/2022	108,683	0.01%
				<b>103,832,154</b>	<b>14.54%</b>

**Colombia 2.58% (30 June 2020: 2.67%)**

Colombia Government International Bond	1,725,000	5.00%	15/6/2045	2,108,889	0.30%
Colombia Government International Bond	1,133,000	6.13%	18/1/2041	1,519,454	0.21%
Ecopetrol SA	875,000	6.88%	29/4/2030	1,126,032	0.16%
Colombia Government International Bond	825,000	5.63%	26/2/2044	1,069,980	0.15%
Ecopetrol SA	885,000	5.88%	28/5/2045	1,069,911	0.15%
Colombia Government International Bond	675,000	7.38%	18/9/2037	985,549	0.14%
Colombia Government International Bond	850,000	3.88%	25/4/2027	946,230	0.13%
Ecopetrol SA	760,000	5.38%	26/6/2026	874,173	0.12%
Colombia Government International Bond	800,000	3.00%	30/1/2030	841,465	0.12%
Colombia Government International Bond	725,000	4.50%	15/3/2029	839,815	0.12%
Colombia Government International Bond	700,000	4.13%	15/5/2051	778,582	0.11%
Colombia Government International Bond	600,000	5.20%	15/5/2049	759,076	0.11%
Colombia Government International Bond	700,000	3.13%	15/4/2031	744,068	0.10%
Ecopetrol SA	650,000	5.88%	18/9/2023	726,318	0.10%
Colombia Government International Bond	600,000	4.00%	26/2/2024	648,973	0.09%
Colombia Government International Bond	500,000	4.50%	28/1/2026	566,582	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Colombia Government International Bond	390,000	8.13%	21/5/2024	478,252	0.07%
Ecopetrol SA	425,000	4.13%	16/1/2025	463,168	0.06%
Empresas Publicas de Medellin ESP	400,000	4.25%	18/7/2029	429,253	0.06%
Colombia Government International Bond	400,000	2.63%	15/3/2023	413,432	0.06%
Ecopetrol SA	250,000	7.38%	18/9/2043	341,064	0.05%
Transportadora de Gas Internacional SA ESP	200,000	5.55%	1/11/2028	236,746	0.03%
Oleoducto Central SA	200,000	4.00%	14/7/2027	217,346	0.03%
Empresas Publicas de Medellin ESP	200,000	4.38%	15/2/2031	215,035	0.03%
				<b>18,399,393</b>	<b>2.58%</b>
<b>Costa Rica 0.32% (30 June 2020: 0.30%)</b>					
Costa Rica Government International Bond	600,000	6.13%	19/2/2031	562,702	0.08%
Costa Rica Government International Bond	600,000	7.16%	12/3/2045	556,346	0.08%
Costa Rica Government International Bond	500,000	4.25%	26/1/2023	481,741	0.07%
Costa Rica Government International Bond	310,000	7.00%	4/4/2044	284,808	0.04%
Costa Rica Government International Bond	250,000	5.63%	30/4/2043	210,944	0.03%
Costa Rica Government International Bond	200,000	4.38%	30/4/2025	186,657	0.02%
				<b>2,283,198</b>	<b>0.32%</b>
<b>Croatia 0.23% (30 June 2020: 0.26%)</b>					
Croatia Government International Bond	650,000	5.50%	4/4/2023	716,951	0.10%
Croatia Government International Bond	600,000	6.00%	26/1/2024	690,717	0.10%
Hrvatska Elektroprivreda	200,000	5.88%	23/10/2022	216,900	0.03%
				<b>1,624,568</b>	<b>0.23%</b>
<b>Dominican Republic 1.25% (30 June 2020: 0.98%)</b>					
Dominican Republic International Bond	1,150,000	5.88%	30/1/2060	1,267,024	0.18%
Dominican Republic International Bond	1,000,000	4.88%	23/9/2032	1,108,347	0.15%
Dominican Republic International Bond	700,000	5.95%	25/1/2027	826,167	0.12%
Dominican Republic International Bond	675,000	6.85%	27/1/2045	823,026	0.12%
Dominican Republic International Bond	600,000	7.45%	30/4/2044	776,964	0.11%
Dominican Republic International Bond	650,000	6.40%	5/6/2049	763,110	0.11%
Dominican Republic International Bond	700,000	4.50%	30/1/2030	762,573	0.11%
Dominican Republic International Bond	550,000	6.88%	29/1/2026	664,637	0.09%
Dominican Republic International Bond	550,000	6.50%	15/2/2048	651,157	0.09%
Dominican Republic International Bond	500,000	6.00%	19/7/2028	600,433	0.08%
Dominican Republic International Bond	400,000	5.50%	27/1/2025	451,611	0.06%
Dominican Republic International Bond	200,000	5.88%	18/4/2024	219,255	0.03%
				<b>8,914,304</b>	<b>1.25%</b>
<b>Ecuador 0.51% (30 June 2020: 0.49%)</b>					
Ecuador Government International Bond	3,262,413	0.50%	31/7/2035	1,779,469	0.25%
Ecuador Government International Bond	1,506,665	0.50%	31/7/2030	968,748	0.14%
Ecuador Government International Bond	1,398,447	0.50%	31/7/2040	711,248	0.10%
Ecuador Government International Bond	369,086	0.00%	31/7/2030	174,938	0.02%
				<b>3,634,403</b>	<b>0.51%</b>
<b>Egypt 1.53% (30 June 2020: 1.46%)</b>					
Egypt Government International Bond	1,275,000	8.50%	31/1/2047	1,445,039	0.20%
Egypt Government International Bond	1,150,000	7.60%	1/3/2029	1,323,107	0.18%
Egypt Government International Bond	1,000,000	6.13%	31/1/2022	1,043,784	0.15%
Egypt Government International Bond	900,000	7.50%	31/1/2027	1,039,097	0.15%
Egypt Government International Bond	600,000	7.63%	29/5/2032	680,370	0.10%
Egypt Government International Bond	600,000	8.15%	20/11/2059	659,029	0.09%
Egypt Government International Bond	550,000	8.70%	1/3/2049	636,249	0.09%
Egypt Government International Bond	500,000	8.88%	29/5/2050	587,157	0.08%
Egypt Government International Bond	500,000	6.59%	21/2/2028	549,320	0.08%
Egypt Government International Bond	500,000	7.05%	15/1/2032	544,468	0.08%
Egypt Government International Bond	400,000	5.88%	11/6/2025	434,045	0.06%
Egypt Government International Bond	400,000	5.75%	29/5/2024	428,613	0.06%
Egypt Government International Bond	400,000	5.58%	21/2/2023	422,008	0.06%
Egypt Government International Bond	300,000	4.55%	20/11/2023	310,880	0.04%
Egypt Government International Bond	250,000	5.25%	6/10/2025	266,125	0.04%
Egypt Government International Bond	200,000	7.90%	21/2/2048	217,389	0.03%
Egypt Government International Bond	200,000	6.20%	1/3/2024	216,486	0.03%
Egypt Government International Bond	100,000	6.88%	30/4/2040	102,895	0.01%
				<b>10,906,061</b>	<b>1.53%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>El Salvador 0.39% (30 June 2020: 0.33%)</b>					
El Salvador Government International Bond	500,000	9.50%	15/7/2052	508,136	0.07%
El Salvador Government International Bond	432,000	5.88%	30/1/2025	409,365	0.06%
El Salvador Government International Bond	350,000	8.63%	28/2/2029	350,661	0.05%
El Salvador Government International Bond	355,000	7.65%	15/6/2035	337,213	0.05%
El Salvador Government International Bond	275,000	8.25%	10/4/2032	270,197	0.04%
El Salvador Government International Bond	250,000	7.75%	24/1/2023	247,123	0.03%
El Salvador Government International Bond	250,000	7.63%	1/2/2041	232,550	0.03%
El Salvador Government International Bond	250,000	7.12%	20/1/2050	222,941	0.03%
El Salvador Government International Bond	195,000	6.38%	18/1/2027	184,737	0.03%
				<b>2,762,923</b>	<b>0.39%</b>
<b>Ethiopia 0.06% (30 June 2020: 0.07%)</b>					
Ethiopia International Bond	400,000	6.63%	11/12/2024	407,105	0.06%
				<b>407,105</b>	<b>0.06%</b>
<b>Gabon 0.15% (30 June 2020: 0.15%)</b>					
Gabon Government International Bond	550,000	6.63%	6/2/2031	567,989	0.08%
Gabon Government International Bond	500,000	6.38%	12/12/2024	522,908	0.07%
				<b>1,090,897</b>	<b>0.15%</b>
<b>Georgia 0.03% (30 June 2020: 0.04%)</b>					
Georgian Railway JSC	200,000	7.75%	11/7/2022	211,219	0.03%
				<b>211,219</b>	<b>0.03%</b>
<b>Ghana 0.59% (30 June 2020: 0.57%)</b>					
Ghana Government International Bond	550,000	8.13%	18/1/2026	617,950	0.09%
Ghana Government International Bond	450,000	8.13%	26/3/2032	477,916	0.07%
Ghana Government International Bond	350,000	10.75%	14/10/2030	469,194	0.06%
Ghana Government International Bond	400,000	7.88%	26/3/2027	440,068	0.06%
Ghana Government International Bond	400,000	7.63%	16/5/2029	425,825	0.06%
Ghana Government International Bond	400,000	8.75%	11/3/2061	411,663	0.06%
Ghana Government International Bond	400,000	7.88%	11/2/2035	411,312	0.06%
Ghana Government International Bond	400,000	8.63%	16/6/2049	408,809	0.06%
Ghana Government International Bond	300,000	8.95%	26/3/2051	312,744	0.04%
Ghana Government International Bond	250,000	6.38%	11/2/2027	260,061	0.03%
				<b>4,235,542</b>	<b>0.59%</b>
<b>Guatemala 0.32% (30 June 2020: 0.31%)</b>					
Guatemala Government Bond	500,000	6.13%	1/6/2050	661,276	0.10%
Guatemala Government Bond	400,000	5.38%	24/4/2032	487,670	0.07%
Guatemala Government Bond	400,000	4.38%	5/6/2027	446,414	0.06%
Guatemala Government Bond	200,000	4.88%	13/2/2028	230,544	0.03%
Guatemala Government Bond	200,000	4.50%	3/5/2026	222,336	0.03%
Guatemala Government Bond	200,000	5.75%	6/6/2022	212,513	0.03%
				<b>2,260,753</b>	<b>0.32%</b>
<b>Honduras 0.12% (30 June 2020: 0.12%)</b>					
Honduras Government International Bond	400,000	6.25%	19/1/2027	463,627	0.07%
Honduras Government International Bond	200,000	7.50%	15/3/2024	223,728	0.03%
Honduras Government International Bond	150,000	5.63%	24/6/2030	171,337	0.02%
				<b>858,692</b>	<b>0.12%</b>
<b>Hungary 0.48% (30 June 2020: 0.49%)</b>					
Hungary Government International Bond	1,036,000	5.75%	22/11/2023	1,182,267	0.17%
Hungary Government International Bond	680,000	5.38%	25/3/2024	776,914	0.11%
Hungary Government International Bond	660,000	5.38%	21/2/2023	725,232	0.10%
Hungary Government International Bond	406,000	7.63%	29/3/2041	720,798	0.10%
				<b>3,405,211</b>	<b>0.48%</b>
<b>India 1.50% (30 June 2020: 1.57%)</b>					
Export-Import Bank of India	800,000	3.88%	1/2/2028	883,807	0.12%
ONGC Videsh Ltd.	740,000	3.75%	7/5/2023	775,180	0.11%
Export-Import Bank of India	700,000	3.38%	5/8/2026	759,977	0.11%
State Bank of India	600,000	4.88%	17/4/2024	661,680	0.09%
Indian Oil Corp., Ltd.	600,000	5.75%	1/8/2023	660,323	0.09%
NTPC Ltd.	600,000	4.38%	26/11/2024	654,831	0.09%
Bharat Petroleum Corp., Ltd.	600,000	4.00%	8/5/2025	630,524	0.09%
Power Finance Corp., Ltd.	475,000	3.95%	23/4/2030	507,048	0.07%
REC Ltd.	400,000	5.25%	13/11/2023	437,270	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State Bank of India	400,000	4.50%	28/9/2023	433,316	0.06%
Export-Import Bank of India	400,000	4.00%	14/1/2023	422,336	0.06%
Greenko Dutch BV	400,000	5.25%	24/7/2024	415,104	0.06%
Power Finance Corp., Ltd.	200,000	6.15%	6/12/2028	243,103	0.04%
Oil India Ltd.	200,000	5.13%	4/2/2029	229,833	0.03%
Oil India Ltd.	200,000	5.38%	17/4/2024	221,332	0.03%
Indian Railway Finance Corp., Ltd.	200,000	3.84%	13/12/2027	220,953	0.03%
Power Finance Corp., Ltd.	200,000	4.50%	18/6/2029	220,491	0.03%
State Bank of India	200,000	4.38%	24/1/2024	216,504	0.03%
Indian Oil Corp., Ltd.	200,000	4.75%	16/1/2024	216,085	0.03%
Greenko Solar Mauritius Ltd.	200,000	5.95%	29/7/2026	215,337	0.03%
Oil India International Pte Ltd.	200,000	4.00%	21/4/2027	214,507	0.03%
Hindustan Petroleum Corp., Ltd.	200,000	4.00%	12/7/2027	212,779	0.03%
BPRL International Singapore Pte Ltd.	200,000	4.38%	18/1/2027	212,003	0.03%
REC Ltd.	200,000	3.50%	12/12/2024	210,788	0.03%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/2023	208,984	0.03%
REC Ltd.	200,000	3.38%	25/7/2024	208,967	0.03%
Canara Bank	200,000	3.25%	10/8/2022	204,656	0.03%
Greenko Investment Co.	200,000	4.88%	16/8/2023	204,003	0.03%
				<b>10,701,721</b>	<b>1.50%</b>
<b>Indonesia 6.47% (30 June 2020: 6.77%)</b>					
Indonesia Government International Bond	962,000	7.75%	17/1/2038	1,512,684	0.21%
Indonesia Government International Bond	850,000	8.50%	12/10/2035	1,390,850	0.20%
Indonesia Government International Bond	950,000	4.35%	11/1/2048	1,134,836	0.16%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	800,000	6.15%	21/5/2048	1,052,337	0.15%
Indonesia Government International Bond	900,000	5.88%	15/1/2024	1,034,009	0.15%
Perusahaan Penerbit SBSN Indonesia III	825,000	4.15%	29/3/2027	945,779	0.13%
Indonesia Government International Bond	900,000	2.95%	11/1/2023	938,646	0.13%
Perusahaan Penerbit SBSN Indonesia III	800,000	4.40%	1/3/2028	936,879	0.13%
Indonesia Government International Bond	775,000	4.20%	15/10/2050	925,020	0.13%
Indonesia Government International Bond	600,000	6.75%	15/1/2044	922,419	0.13%
Pertamina Persero PT	870,000	4.88%	3/5/2022	915,689	0.13%
Perusahaan Penerbit SBSN Indonesia III	750,000	4.55%	29/3/2026	867,447	0.12%
Indonesia Government International Bond	800,000	3.38%	15/4/2023	848,023	0.12%
Pertamina Persero PT	655,000	6.00%	3/5/2042	841,882	0.12%
Perusahaan Penerbit SBSN Indonesia III	800,000	3.30%	21/11/2022	839,904	0.12%
Pertamina Persero PT	600,000	6.45%	30/5/2044	814,544	0.11%
Indonesia Government International Bond	665,000	4.75%	8/1/2026	777,506	0.11%
Pertamina Persero PT	700,000	4.30%	20/5/2023	751,635	0.11%
Indonesia Government International Bond	600,000	4.45%	15/4/2070	737,595	0.10%
Indonesia Government International Bond	700,000	3.75%	25/4/2022	728,901	0.10%
Indonesia Government International Bond	543,000	5.25%	17/1/2042	703,172	0.10%
Indonesia Government International Bond	650,000	2.85%	14/2/2030	702,166	0.10%
Indonesia Government International Bond	540,000	5.13%	15/1/2045	697,924	0.10%
Indonesia Government International Bond	600,000	4.10%	24/4/2028	697,793	0.10%
Indonesia Government International Bond	570,000	4.63%	15/4/2043	688,034	0.10%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/2024	673,921	0.09%
Indonesia Government International Bond	600,000	4.13%	15/1/2025	671,305	0.09%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	600,000	4.13%	15/5/2027	667,027	0.09%
Indonesia Asahan Aluminium Persero PT	600,000	4.75%	15/5/2025	664,251	0.09%
Indonesia Government International Bond	462,000	6.63%	17/2/2037	658,173	0.09%
Indonesia Government International Bond	600,000	3.50%	14/2/2050	651,880	0.09%
Indonesia Government International Bond	450,000	5.95%	8/1/2046	649,030	0.09%
Indonesia Government International Bond	550,000	3.85%	15/10/2030	639,627	0.09%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	600,000	3.38%	5/2/2030	637,646	0.09%
Indonesia Asahan Aluminium Persero PT	500,000	6.53%	15/11/2028	629,194	0.09%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.33%	28/5/2025	624,204	0.09%
Indonesia Government International Bond	450,000	5.35%	11/2/2049	618,137	0.09%
Indonesia Government International Bond	500,000	4.75%	11/2/2029	606,024	0.09%
Indonesia Asahan Aluminium Persero PT	500,000	5.45%	15/5/2030	602,673	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	5.45%	21/5/2028	599,000	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	5.25%	24/10/2042	590,873	0.08%
Indonesia Government International Bond	500,000	4.35%	8/1/2027	581,945	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	4.88%	17/7/2049	572,871	0.08%
Bank Mandiri Persero Tbk PT	500,000	4.75%	13/5/2025	559,030	0.08%
Pertamina Persero PT	400,000	6.50%	27/5/2041	540,878	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Perusahaan Penerbit SBSN Indonesia III	450,000	4.45%	20/2/2029	531,505	0.07%
Perusahaan Penerbit SBSN Indonesia III	500,000	2.80%	23/6/2030	530,482	0.07%
Indonesia Government International Bond	450,000	3.40%	18/9/2029	503,378	0.07%
Indonesia Government International Bond	400,000	4.75%	18/7/2047	501,268	0.07%
Pertamina Persero PT	400,000	5.63%	20/5/2043	494,654	0.07%
Indonesia Government International Bond	450,000	3.70%	30/10/2049	492,758	0.07%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	452,016	0.06%
Indonesia Government International Bond	400,000	3.50%	11/1/2028	448,186	0.06%
Pertamina Persero PT	400,000	3.65%	30/7/2029	446,394	0.06%
Perusahaan Gas Negara Tbk PT	400,000	5.13%	16/5/2024	443,377	0.06%
Pelabuhan Indonesia III Persero PT	400,000	4.88%	1/10/2024	442,012	0.06%
Pelabuhan Indonesia II PT	400,000	4.25%	5/5/2025	436,734	0.06%
Pertamina Persero PT	400,000	4.15%	25/2/2060	425,818	0.06%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	400,000	3.00%	30/6/2030	414,259	0.06%
Indonesia Government International Bond	400,000	3.70%	8/1/2022	412,556	0.06%
Indonesia Government International Bond	300,000	5.25%	8/1/2047	399,866	0.06%
Perusahaan Penerbit SBSN Indonesia III	350,000	3.40%	29/3/2022	362,395	0.05%
Indonesia Government International Bond	275,000	3.85%	18/7/2027	314,074	0.04%
Pertamina Persero PT	250,000	4.70%	30/7/2049	284,567	0.04%
Pertamina Persero PT	200,000	6.50%	7/11/2048	281,659	0.04%
Perusahaan Penerbit SBSN Indonesia III	250,000	3.80%	23/6/2050	275,935	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	6.76%	15/11/2048	273,022	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	5.80%	15/5/2050	249,495	0.04%
Pelabuhan Indonesia II PT	200,000	5.38%	5/5/2045	240,974	0.03%
Hutama Karya Persero PT	200,000	3.75%	11/5/2030	223,657	0.03%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.90%	20/8/2024	220,551	0.03%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	4.38%	5/2/2050	215,674	0.03%
Pertamina Persero PT	200,000	3.10%	21/1/2030	214,120	0.03%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.75%	1/3/2023	213,256	0.03%
Perusahaan Penerbit SBSN Indonesia III	200,000	2.30%	23/6/2025	209,260	0.03%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	4.00%	30/6/2050	206,054	0.03%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	193,731	0.03%
				<b>46,197,050</b>	<b>6.47%</b>
<b>Iraq 0.17% (30 June 2020: 0.19%)</b>					
Iraq International Bond	750,000	5.80%	15/1/2028	698,427	0.10%
Iraq International Bond	500,000	6.75%	9/3/2023	487,311	0.07%
				<b>1,185,738</b>	<b>0.17%</b>
<b>Israel 1.51% (30 June 2020: 1.61%)</b>					
State of Israel	1,925,000	3.80%	13/5/2060	2,291,247	0.32%
Israel Government International Bond	825,000	3.88%	3/7/2050	992,932	0.14%
Israel Government International Bond	800,000	2.75%	3/7/2030	882,769	0.12%
Israel Electric Corp., Ltd.	740,000	5.00%	12/11/2024	836,175	0.12%
State of Israel	700,000	3.38%	15/1/2050	775,600	0.11%
Israel Government International Bond	600,000	3.25%	17/1/2028	684,650	0.10%
Israel Government International Bond	500,000	4.50%	3/4/2120	662,410	0.09%
State of Israel	600,000	2.50%	15/1/2030	649,967	0.09%
Israel Government International Bond	570,000	4.00%	30/6/2022	601,471	0.09%
Israel Government International Bond	400,000	4.50%	30/1/2043	527,796	0.07%
Israel Government International Bond	400,000	4.13%	17/1/2048	516,337	0.07%
Israel Electric Corp., Ltd.	400,000	4.25%	14/8/2028	461,824	0.07%
Israel Government International Bond	400,000	2.88%	16/3/2026	440,552	0.06%
Israel Electric Corp., Ltd.	200,000	6.88%	21/6/2023	227,005	0.03%
Israel Government International Bond	200,000	3.15%	30/6/2023	213,024	0.03%
				<b>10,763,759</b>	<b>1.51%</b>
<b>Ivory Coast 0.21% (30 June 2020: 0.23%)</b>					
Ivory Coast Government International Bond	600,000	6.13%	15/6/2033	676,180	0.09%
Ivory Coast Government International Bond	400,000	6.38%	3/3/2028	457,059	0.06%
Ivory Coast Government International Bond	402,500	5.75%	31/12/2032	405,013	0.06%
				<b>1,538,252</b>	<b>0.21%</b>
<b>Jamaica 0.34% (30 June 2020: 0.30%)</b>					
Jamaica Government International Bond	600,000	7.88%	28/7/2045	859,245	0.12%
Jamaica Government International Bond	550,000	8.00%	15/3/2039	804,903	0.12%
Jamaica Government International Bond	600,000	6.75%	28/4/2028	731,801	0.10%
				<b>2,395,949</b>	<b>0.34%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Jordan 0.32% (30 June 2020: 0.16%)</b>					
Jordan Government International Bond	600,000	6.13%	29/1/2026	667,056	0.09%
Jordan Government International Bond	450,000	5.85%	7/7/2030	497,657	0.07%
Jordan Government International Bond	400,000	7.38%	10/10/2047	466,981	0.07%
Jordan Government International Bond	400,000	5.75%	31/1/2027	440,823	0.06%
Jordan Government International Bond	200,000	4.95%	7/7/2025	212,522	0.03%
				<b>2,285,039</b>	<b>0.32%</b>
<b>Kazakhstan 1.07% (30 June 2020: 1.11%)</b>					
KazMunayGas National Co. JSC	1,050,000	5.38%	24/4/2030	1,294,076	0.18%
Kazakhstan Government International Bond	1,000,000	5.13%	21/7/2025	1,182,599	0.16%
Kazakhstan Government International Bond	600,000	6.50%	21/7/2045	969,028	0.14%
KazMunayGas National Co. JSC	600,000	6.38%	24/10/2048	863,934	0.12%
KazMunayGas National Co. JSC	600,000	5.75%	19/4/2047	804,398	0.11%
Development Bank of Kazakhstan JSC	600,000	4.13%	10/12/2022	629,491	0.09%
Kazakhstan Government International Bond	500,000	3.88%	14/10/2024	555,785	0.08%
Kazakhstan Government International Bond	400,000	4.88%	14/10/2044	541,366	0.08%
KazMunayGas National Co. JSC	400,000	4.75%	19/4/2027	464,049	0.06%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	370,244	0.05%
				<b>7,674,970</b>	<b>1.07%</b>
<b>Kenya 0.39% (30 June 2020: 0.36%)</b>					
Kenya Government International Bond	700,000	6.88%	24/6/2024	768,525	0.11%
Kenya Government International Bond	600,000	7.00%	22/5/2027	660,752	0.09%
Kenya Government International Bond	400,000	8.00%	22/5/2032	466,499	0.07%
Kenya Government International Bond	400,000	8.25%	28/2/2048	460,359	0.06%
Kenya Government International Bond	400,000	7.25%	28/2/2028	448,809	0.06%
				<b>2,804,944</b>	<b>0.39%</b>
<b>Kuwait 0.73% (30 June 2020: 0.82%)</b>					
Kuwait International Government Bond	1,800,000	3.50%	20/3/2027	2,049,007	0.29%
Kuwait International Government Bond	1,325,000	2.75%	20/3/2022	1,362,153	0.19%
Equate Petrochemical BV	630,000	4.25%	3/11/2026	702,674	0.10%
MEGlobal Canada ULC	600,000	5.00%	18/5/2025	675,243	0.09%
Equate Sukuk Spc Ltd.	200,000	3.94%	21/2/2024	214,209	0.03%
Equate Petrochemical BV	200,000	3.00%	3/3/2022	204,254	0.03%
				<b>5,207,540</b>	<b>0.73%</b>
<b>Lebanon 0.12% (30 June 2020: 0.17%)</b>					
Lebanon Government International Bond	1,010,000	6.60%	27/11/2026	137,539	0.02%
Lebanon Government International Bond	800,000	6.65%	22/4/2024	109,558	0.02%
Lebanon Government International Bond	790,000	6.10%	4/10/2022	107,808	0.01%
Lebanon Government International Bond	675,000	6.85%	23/3/2027	91,884	0.01%
Lebanon Government International Bond	595,000	6.65%	26/2/2030	79,924	0.01%
Lebanon Government International Bond	495,000	7.00%	23/3/2032	66,950	0.01%
Lebanon Government International Bond	471,000	6.00%	27/1/2023	64,975	0.01%
Lebanon Government International Bond	400,000	6.75%	29/11/2027	54,547	0.01%
Lebanon Government International Bond	375,000	6.65%	3/11/2028	50,927	0.01%
Lebanon Government International Bond	340,000	7.25%	23/3/2037	46,477	0.01%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	13,653	0.00%
Lebanon Government International Bond	75,000	6.40%	26/5/2023	10,274	0.00%
				<b>834,516</b>	<b>0.12%</b>
<b>Malaysia 1.47% (30 June 2020: 1.67%)</b>					
Petronas Capital Ltd.	1,500,000	3.50%	21/4/2030	1,727,919	0.24%
Petronas Capital Ltd.	1,200,000	4.55%	21/4/2050	1,608,402	0.23%
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	1,011,745	0.14%
Petronas Capital Ltd.	500,000	4.50%	18/3/2045	670,153	0.09%
Petronas Capital Ltd.	600,000	3.50%	18/3/2025	665,525	0.09%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	503,956	0.07%
Malayan Banking Bhd	450,000	1.02%	16/8/2024	449,218	0.06%
Malaysia Sovereign Sukuk Bhd	400,000	3.04%	22/4/2025	437,035	0.06%
TNB Global Ventures Capital Bhd	400,000	3.24%	19/10/2026	435,522	0.06%
SSG Resources Ltd.	400,000	4.25%	4/10/2022	418,803	0.06%
Axiata Spv5 Labuan Ltd.	400,000	3.06%	19/8/2050	403,779	0.06%
Petronas Capital Ltd.	200,000	4.80%	21/4/2060	290,688	0.04%
Petroliam Nasional Bhd	200,000	7.63%	15/10/2026	273,321	0.04%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	269,536	0.04%
CIMB Bank Bhd	250,000	1.01%	9/10/2024	250,288	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TNB Global Ventures Capital Bhd	200,000	4.85%	1/11/2028	238,645	0.03%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	228,631	0.03%
Petronas Capital Ltd.	200,000	7.88%	22/5/2022	220,288	0.03%
Petronas Capital Ltd.	200,000	3.13%	18/3/2022	206,269	0.03%
CIMB Bank Bhd	200,000	3.26%	15/3/2022	205,796	0.03%
				<b>10,515,519</b>	<b>1.47%</b>
<b>Mexico 7.49% (30 June 2020: 7.07%)</b>					
Petroleos Mexicanos	3,078,000	7.69%	23/1/2050	3,109,210	0.44%
Petroleos Mexicanos	2,400,000	6.50%	13/3/2027	2,530,364	0.35%
Mexico Government International Bond	1,740,000	4.75%	8/3/2044	2,072,231	0.29%
Petroleos Mexicanos	2,205,000	6.75%	21/9/2047	2,065,135	0.29%
Mexico Government International Bond	1,700,000	4.50%	22/4/2029	1,995,029	0.28%
Mexico Government International Bond	1,400,000	5.00%	27/4/2051	1,744,605	0.24%
Mexico Government International Bond	1,573,000	2.66%	24/5/2031	1,614,319	0.23%
Mexico Government International Bond	1,325,000	4.75%	27/4/2032	1,596,540	0.22%
Mexico Government International Bond	1,176,000	6.05%	11/1/2040	1,580,006	0.22%
Petroleos Mexicanos	1,555,000	6.95%	28/1/2060	1,462,867	0.20%
Petroleos Mexicanos	1,368,000	6.84%	23/1/2030	1,425,053	0.20%
Mexico Government International Bond	1,050,000	5.75%	12/10/2110	1,396,733	0.20%
Mexico Government International Bond	1,035,000	5.55%	21/1/2045	1,361,605	0.19%
Petroleos Mexicanos	1,363,000	5.95%	28/1/2031	1,355,348	0.19%
Petroleos Mexicanos	1,110,000	6.88%	4/8/2026	1,212,118	0.17%
Mexico Government International Bond	1,000,000	4.50%	31/1/2050	1,174,454	0.16%
Mexico Government International Bond	975,000	4.15%	28/3/2027	1,126,330	0.16%
Petroleos Mexicanos	1,135,000	6.63%	15/6/2035	1,122,168	0.16%
Petroleos Mexicanos	1,075,000	6.50%	23/1/2029	1,114,301	0.16%
Mexico Government International Bond	975,000	3.25%	16/4/2030	1,055,428	0.15%
Mexico Government International Bond	900,000	4.60%	23/1/2046	1,053,757	0.15%
Mexico Government International Bond	950,000	4.00%	2/10/2023	1,040,110	0.15%
Petroleos Mexicanos	1,075,000	6.35%	12/2/2048	970,967	0.14%
Mexico Government International Bond	913,000	3.77%	24/5/2061	952,733	0.13%
Mexico Government International Bond	800,000	4.60%	10/2/2048	940,311	0.13%
Petroleos Mexicanos	874,000	6.49%	23/1/2027	921,790	0.13%
Mexico City Airport Trust	850,000	5.50%	31/7/2047	890,316	0.12%
Mexico Government International Bond	775,000	3.75%	11/1/2028	872,561	0.12%
Mexico Government International Bond	710,000	4.13%	21/1/2026	815,731	0.11%
Mexico Government International Bond	555,000	6.75%	27/9/2034	781,634	0.11%
Mexico Government International Bond	700,000	3.60%	30/1/2025	779,425	0.11%
Petroleos Mexicanos	775,000	5.35%	12/2/2028	764,079	0.11%
Petroleos Mexicanos	800,000	6.50%	2/6/2041	746,186	0.10%
Mexico Government International Bond	600,000	4.35%	15/1/2047	685,277	0.10%
Mexico City Airport Trust	600,000	4.25%	31/10/2026	637,098	0.09%
Petroleos Mexicanos	620,000	4.25%	15/1/2025	629,211	0.09%
Petroleos Mexicanos	590,000	4.63%	21/9/2023	613,407	0.09%
Petroleos Mexicanos	665,000	6.38%	23/1/2045	605,065	0.08%
Mexico Government International Bond	500,000	3.90%	27/4/2025	562,876	0.08%
Petroleos Mexicanos	550,000	4.50%	23/1/2026	549,846	0.08%
Petroleos Mexicanos	525,000	3.50%	30/1/2023	535,223	0.07%
Comision Federal de Electricidad	450,000	4.75%	23/2/2027	512,596	0.07%
Petroleos Mexicanos	583,000	5.50%	27/6/2044	499,997	0.07%
Petroleos Mexicanos	450,000	6.88%	16/10/2025	493,057	0.07%
Comision Federal de Electricidad	355,000	6.13%	16/6/2045	456,373	0.06%
Banco Nacional de Comercio Exterior SNC	400,000	4.38%	14/10/2025	444,109	0.06%
Comision Federal de Electricidad	400,000	4.88%	15/1/2024	443,945	0.06%
Mexico Government International Bond	275,000	8.30%	15/8/2031	421,494	0.06%
Mexico Government International Bond	275,000	7.50%	8/4/2033	398,685	0.06%
Petroleos Mexicanos	370,000	4.88%	18/1/2024	387,618	0.05%
Petroleos Mexicanos	360,000	5.63%	23/1/2046	308,675	0.04%
Petroleos Mexicanos	245,000	4.88%	24/1/2022	251,747	0.04%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	237,159	0.03%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	209,663	0.03%
				<b>53,526,565</b>	<b>7.49%</b>
<b>Mongolia 0.22% (30 June 2020: 0.16%)</b>					
Mongolia Government International Bond	450,000	8.75%	9/3/2024	523,203	0.07%
Mongolia Government International Bond	400,000	5.63%	1/5/2023	421,476	0.06%
Development Bank of Mongolia LLC	200,000	7.25%	23/10/2023	216,065	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mongolia Government International Bond	200,000	5.13%	7/4/2026	214,845	0.03%
Mongolia Government International Bond	200,000	5.13%	5/12/2022	207,546	0.03%
				<b>1,583,135</b>	<b>0.22%</b>
<b>Morocco 0.34% (30 June 2020: 0.35%)</b>					
Morocco Government International Bond	600,000	4.25%	11/12/2022	631,108	0.09%
OCP SA	485,000	4.50%	22/10/2025	528,029	0.07%
OCP SA	400,000	5.63%	25/4/2024	442,560	0.06%
Morocco Government International Bond	300,000	4.00%	15/12/2050	309,583	0.04%
OCP SA	200,000	6.88%	25/4/2044	261,506	0.04%
Morocco Government International Bond	200,000	5.50%	11/12/2042	249,778	0.04%
				<b>2,422,564</b>	<b>0.34%</b>
<b>Mozambique 0.03% (30 June 2020: 0.04%)</b>					
Mozambique International Bond	250,000	5.00%	15/9/2031	227,222	0.03%
				<b>227,222</b>	<b>0.03%</b>
<b>Namibia 0.03% (30 June 2020: 0.08%)</b>					
Namibia International Bonds	200,000	5.25%	29/10/2025	214,786	0.03%
				<b>214,786</b>	<b>0.03%</b>
<b>Nigeria 0.63% (30 June 2020: 0.61%)</b>					
Nigeria Government International Bond	1,000,000	7.14%	23/2/2030	1,078,657	0.15%
Nigeria Government International Bond	700,000	6.50%	28/11/2027	755,229	0.11%
Nigeria Government International Bond	600,000	7.88%	16/2/2032	660,160	0.09%
Nigeria Government International Bond	525,000	7.70%	23/2/2038	558,369	0.08%
Nigeria Government International Bond	400,000	7.63%	28/11/2047	421,736	0.06%
Nigeria Government International Bond	300,000	9.25%	21/1/2049	352,137	0.05%
Nigeria Government International Bond	200,000	8.75%	21/1/2031	232,114	0.03%
Nigeria Government International Bond	200,000	7.63%	21/11/2025	229,801	0.03%
Nigeria Government International Bond	200,000	6.38%	12/7/2023	216,265	0.03%
				<b>4,504,468</b>	<b>0.63%</b>
<b>Oman 1.50% (30 June 2020: 1.39%)</b>					
Oman Government International Bond	1,550,000	5.63%	17/1/2028	1,580,618	0.22%
Oman Government International Bond	1,150,000	6.75%	17/1/2048	1,140,027	0.16%
Oman Government International Bond	975,000	4.75%	15/6/2026	974,909	0.14%
Oman Government International Bond	800,000	5.38%	8/3/2027	815,804	0.11%
Oman Government International Bond	750,000	6.00%	1/8/2029	775,415	0.11%
Oman Sovereign Sukuk Co.	700,000	4.40%	1/6/2024	721,124	0.10%
Oman Government International Bond	650,000	6.75%	28/10/2027	704,273	0.10%
Oman Government International Bond	700,000	6.50%	8/3/2047	686,281	0.09%
Oman Sovereign Sukuk Co.	600,000	5.93%	31/10/2025	656,026	0.09%
Oman Government International Bond	500,000	4.13%	17/1/2023	503,767	0.07%
OmGrid Funding Ltd.	400,000	5.20%	16/5/2027	401,625	0.06%
Oman Government International Bond	350,000	3.88%	8/3/2022	351,821	0.05%
Oman Government International Bond	200,000	7.38%	28/10/2032	220,514	0.03%
Oztel Holdings SPC Ltd.	200,000	6.63%	24/4/2028	215,422	0.03%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	211,880	0.03%
Mazoon Assets Co. SAOC	200,000	5.20%	8/11/2027	205,286	0.03%
Oman Government International Bond	200,000	4.88%	1/2/2025	204,084	0.03%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	196,470	0.03%
Oman Sovereign Sukuk Co.	133,340	3.50%	14/7/2022	133,910	0.02%
				<b>10,699,256</b>	<b>1.50%</b>
<b>Pakistan 0.21% (30 June 2020: 0.30%)</b>					
Pakistan Government International Bond	600,000	6.88%	5/12/2027	627,420	0.09%
Pakistan Government International Bond	400,000	8.25%	30/9/2025	441,104	0.06%
Pakistan Government International Bond	200,000	8.25%	15/4/2024	218,613	0.03%
Third Pakistan International Sukuk Co., Ltd.	200,000	5.63%	5/12/2022	204,879	0.03%
				<b>1,492,016</b>	<b>0.21%</b>
<b>Panama 1.64% (30 June 2020: 1.55%)</b>					
Panama Government International Bond	1,025,000	4.50%	1/4/2056	1,323,292	0.19%
Panama Government International Bond	850,000	6.70%	26/1/2036	1,262,979	0.18%
Panama Government International Bond	900,000	4.50%	16/4/2050	1,157,110	0.16%
Panama Government International Bond	800,000	3.88%	17/3/2028	918,365	0.13%
Panama Government International Bond	600,000	4.50%	15/5/2047	772,956	0.11%
Panama Government International Bond	600,000	3.16%	23/1/2030	665,952	0.09%
Panama Government International Bond	450,000	8.88%	30/9/2027	649,153	0.09%
Panama Government International Bond	575,000	3.75%	16/3/2025	637,155	0.09%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Panama Government International Bond	500,000	4.30%	29/4/2053	633,899	0.09%
Panama Government International Bond	500,000	3.87%	23/7/2060	589,763	0.08%
Panama Government International Bond	400,000	7.13%	29/1/2026	510,582	0.07%
Aeropuerto Internacional de Tocumen SA	396,410	6.00%	18/11/2048	477,299	0.07%
Panama Government International Bond	400,000	4.00%	22/9/2024	443,335	0.06%
Panama Government International Bond	400,000	2.25%	29/9/2032	412,496	0.06%
Banco Nacional de Panama	400,000	2.50%	11/8/2030	400,723	0.06%
Panama Government International Bond	250,000	9.38%	1/4/2029	389,718	0.05%
Empresa de Transmision Electrica SA	200,000	5.13%	2/5/2049	249,835	0.03%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	232,280	0.03%
				<b>11,726,892</b>	<b>1.64%</b>
<b>Papua New Guinea 0.03% (30 June 2020: 0.04%)</b>					
Papua New Guinea Government International Bond	200,000	8.38%	4/10/2028	204,333	0.03%
				<b>204,333</b>	<b>0.03%</b>
<b>Paraguay 0.41% (30 June 2020: 0.38%)</b>					
Paraguay Government International Bond	400,000	6.10%	11/8/2044	536,283	0.08%
Paraguay Government International Bond	400,000	5.40%	30/3/2050	506,325	0.07%
Paraguay Government International Bond	400,000	4.95%	28/4/2031	483,447	0.07%
Paraguay Government International Bond	400,000	4.63%	25/1/2023	430,481	0.06%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	257,383	0.04%
Paraguay Government International Bond	200,000	5.00%	15/4/2026	233,973	0.03%
Paraguay Government International Bond	200,000	4.70%	27/3/2027	233,416	0.03%
Bioceanico Sovereign Certificate Ltd.	295,223	0.00%	5/6/2034	225,845	0.03%
				<b>2,907,153</b>	<b>0.41%</b>
<b>Peru 1.38% (30 June 2020: 1.23%)</b>					
Peruvian Government International Bond	995,000	5.63%	18/11/2050	1,563,655	0.22%
Peruvian Government International Bond	650,000	8.75%	21/11/2033	1,110,432	0.16%
Peruvian Government International Bond	900,000	2.78%	23/1/2031	989,579	0.14%
Peruvian Government International Bond	550,000	6.55%	14/3/2037	835,231	0.12%
Peruvian Government International Bond	800,000	2.78%	1/12/2060	808,000	0.11%
Peruvian Government International Bond	575,000	7.35%	21/7/2025	736,411	0.10%
Peruvian Government International Bond	600,000	2.84%	20/6/2030	664,528	0.09%
Petroleos del Peru SA	400,000	5.63%	19/6/2047	490,486	0.07%
Petroleos del Peru SA	400,000	4.75%	19/6/2032	462,400	0.07%
Peruvian Government International Bond	450,000	3.23%	28/7/2121	450,644	0.06%
Peruvian Government International Bond	400,000	2.39%	23/1/2026	426,805	0.06%
Fondo MIVIVIENDA SA	300,000	3.50%	31/1/2023	314,404	0.05%
Peruvian Government International Bond	300,000	1.86%	1/12/2032	303,556	0.04%
Consorcio Transmataro SA	200,000	4.70%	16/4/2034	236,732	0.03%
Corp. Financiera de Desarrollo SA	200,000	4.75%	15/7/2025	226,065	0.03%
Peruvian Government International Bond	175,000	4.13%	25/8/2027	205,549	0.03%
				<b>9,824,477</b>	<b>1.38%</b>
<b>Philippines 1.94% (30 June 2020: 1.93%)</b>					
Philippine Government International Bond	1,075,000	9.50%	2/2/2030	1,773,130	0.25%
Philippine Government International Bond	1,000,000	7.75%	14/1/2031	1,544,050	0.22%
Philippine Government International Bond	775,000	6.38%	23/10/2034	1,138,485	0.16%
Philippine Government International Bond	750,000	10.63%	16/3/2025	1,064,714	0.15%
Philippine Government International Bond	875,000	3.00%	1/2/2028	968,161	0.13%
Philippine Government International Bond	700,000	3.95%	20/1/2040	833,397	0.12%
Philippine Government International Bond	700,000	3.70%	1/3/2041	809,844	0.11%
Philippine Government International Bond	750,000	2.65%	10/12/2045	759,540	0.11%
Philippine Government International Bond	650,000	3.75%	14/1/2029	758,131	0.10%
Philippine Government International Bond	650,000	3.70%	2/2/2042	754,268	0.10%
Philippine Government International Bond	570,000	5.00%	13/1/2037	753,150	0.10%
Philippine Government International Bond	500,000	5.50%	30/3/2026	622,591	0.09%
Power Sector Assets & Liabilities Management Corp.	450,000	7.39%	2/12/2024	563,340	0.08%
Philippine Government International Bond	450,000	2.95%	5/5/2045	475,538	0.07%
Philippine Government International Bond	300,000	6.38%	15/1/2032	429,278	0.06%
Philippine Government International Bond	200,000	4.20%	21/1/2024	222,811	0.03%
Philippine Government International Bond	200,000	2.46%	5/5/2030	215,687	0.03%
Philippine Government International Bond	200,000	1.65%	10/6/2031	202,501	0.03%
				<b>13,888,616</b>	<b>1.94%</b>
<b>Poland 0.50% (30 June 2020: 0.59%)</b>					
Republic of Poland Government International Bond	1,100,000	5.00%	23/3/2022	1,164,668	0.16%
Republic of Poland Government International Bond	900,000	4.00%	22/1/2024	996,859	0.14%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic of Poland Government International Bond	665,000	3.25%	6/4/2026	750,051	0.10%
Republic of Poland Government International Bond	650,000	3.00%	17/3/2023	686,953	0.10%
				<b>3,598,531</b>	<b>0.50%</b>
<b>Qatar 3.89% (30 June 2020: 4.19%)</b>					
Qatar Government International Bond	2,400,000	5.10%	23/4/2048	3,373,946	0.47%
Qatar Government International Bond	2,300,000	4.82%	14/3/2049	3,139,325	0.44%
Qatar Government International Bond	2,100,000	4.40%	16/4/2050	2,742,061	0.38%
Qatar Government International Bond	1,750,000	4.00%	14/3/2029	2,075,844	0.29%
QNB Finance Ltd.	1,600,000	3.50%	28/3/2024	1,717,013	0.24%
Qatar Government International Bond	1,400,000	4.50%	23/4/2028	1,695,084	0.24%
Qatar Government International Bond	1,400,000	3.25%	2/6/2026	1,556,590	0.22%
Qatar Government International Bond	1,250,000	3.88%	23/4/2023	1,343,887	0.19%
Qatar Government International Bond	1,000,000	3.75%	16/4/2030	1,177,894	0.16%
Qatar Government International Bond	850,000	4.63%	2/6/2046	1,127,921	0.16%
Qatar Government International Bond	775,000	3.38%	14/3/2024	840,624	0.12%
Qatar Government International Bond	625,000	3.40%	16/4/2025	690,093	0.10%
SoQ Sukuk A QSC	650,000	3.24%	18/1/2023	684,245	0.10%
Qatar Government International Bond	400,000	9.75%	15/6/2030	679,564	0.09%
Qatar Government International Bond	450,000	5.75%	20/1/2042	672,693	0.09%
Ooredoo International Finance Ltd.	600,000	3.75%	22/6/2026	671,494	0.09%
Qatar Government International Bond	600,000	4.50%	20/1/2022	624,824	0.09%
Qatar Government International Bond	300,000	6.40%	20/1/2040	471,580	0.07%
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	400,000	6.33%	30/9/2027	470,307	0.07%
Nakilat, Inc.	350,000	6.07%	31/12/2033	449,411	0.06%
Ooredoo International Finance Ltd.	400,000	3.25%	21/2/2023	418,320	0.06%
QNB Finance Ltd.	400,000	1.21%	2/5/2022	401,224	0.06%
Ooredoo International Finance Ltd.	245,000	4.50%	31/1/2043	317,259	0.04%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	233,340	0.03%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	229,647	0.03%
				<b>27,804,190</b>	<b>3.89%</b>
<b>Romania 0.62% (30 June 2020: 0.46%)</b>					
Romanian Government International Bond	930,000	4.00%	14/2/2051	1,011,381	0.14%
Romanian Government International Bond	850,000	6.75%	7/2/2022	907,142	0.13%
Romanian Government International Bond	450,000	5.13%	15/6/2048	575,858	0.08%
Romanian Government International Bond	500,000	4.38%	22/8/2023	545,110	0.07%
Romanian Government International Bond	350,000	6.13%	22/1/2044	494,469	0.07%
Romanian Government International Bond	450,000	3.00%	14/2/2031	482,573	0.07%
Romanian Government International Bond	370,000	4.88%	22/1/2024	413,343	0.06%
				<b>4,429,876</b>	<b>0.62%</b>
<b>Russia 4.14% (30 June 2020: 4.36%)</b>					
Russian Foreign Bond - Eurobond	2,600,000	5.25%	23/6/2047	3,601,700	0.50%
Russian Foreign Bond - Eurobond	1,600,000	5.10%	28/3/2035	2,023,808	0.28%
Russian Foreign Bond - Eurobond	1,000,000	12.75%	24/6/2028	1,711,766	0.24%
Russian Foreign Bond - Eurobond	1,200,000	5.63%	4/4/2042	1,670,048	0.23%
Russian Foreign Bond - Eurobond	1,400,000	4.38%	21/3/2029	1,633,344	0.23%
Russian Foreign Bond - Eurobond	1,400,000	4.75%	27/5/2026	1,617,017	0.23%
Russian Foreign Bond - Eurobond	1,000,000	4.25%	23/6/2027	1,141,869	0.16%
Russian Foreign Bond - Eurobond	1,000,000	4.50%	4/4/2022	1,044,372	0.15%
Gazprom PJSC Via Gaz Capital SA	620,000	8.63%	28/4/2034	970,178	0.14%
Gazprom PJSC Via Gaz Capital SA	800,000	5.15%	11/2/2026	912,022	0.13%
Russian Foreign Bond - Eurobond	800,000	4.88%	16/9/2023	880,204	0.12%
Russian Foreign Bond - Eurobond	600,000	5.88%	16/9/2043	866,454	0.12%
Gazprom Neft OAO Via GPN Capital SA	800,000	4.38%	19/9/2022	839,395	0.12%
Russian Foreign Bond - Eurobond	714,000	7.50%	31/3/2030	828,661	0.12%
Gazprom PJSC via Gaz Finance plc	800,000	3.25%	25/2/2030	827,479	0.12%
Gazprom PJSC Via Gaz Capital SA	650,000	4.95%	6/2/2028	743,948	0.10%
Sberbank of Russia Via SB Capital SA	700,000	5.13%	29/10/2022	737,017	0.10%
Gtlk Europe Capital DAC	600,000	5.95%	17/4/2025	653,941	0.09%
VTB Bank OJSC Via VTB Capital SA	600,000	6.95%	17/10/2022	642,761	0.09%
Vnesheconombank Via VEB Finance plc	600,000	6.03%	5/7/2022	640,781	0.09%
Rosneft Oil Co. Via Rosneft International Finance DAC	600,000	4.20%	6/3/2022	617,179	0.09%
Gazprom PJSC Via Gaz Capital SA	400,000	7.29%	16/8/2037	587,555	0.08%
Gazprom Neft OAO Via GPN Capital SA	500,000	6.00%	27/11/2023	557,893	0.08%
Gazprom PJSC Via Gaz Capital SA	500,000	6.51%	7/3/2022	530,607	0.07%
Gazprom PJSC via Gaz Finance plc	500,000	4.60%	Perpetual	520,264	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Gazprom PJSC Via Gaz Capital SA	400,000	4.95%	23/3/2027	453,029	0.06%
Vnesheconombank Via VEB Finance plc	400,000	5.94%	21/11/2023	444,899	0.06%
Gazprom PJSC Via Gaz Capital SA	400,000	4.95%	19/7/2022	421,825	0.06%
Sberbank of Russia Via SB Capital SA	400,000	6.13%	7/2/2022	421,108	0.06%
Vnesheconombank Via VEB Finance plc	300,000	6.80%	22/11/2025	360,410	0.05%
Gtlk Europe Capital DAC	250,000	4.65%	10/3/2027	259,740	0.04%
SCF Capital Designated Activity Co.	200,000	5.38%	16/6/2023	213,695	0.03%
Russian Railways Via RZD Capital plc	200,000	5.70%	5/4/2022	211,308	0.03%
				<b>29,586,277</b>	<b>4.14%</b>
<b>Saudi Arabia 6.42% (30 June 2020: 6.49%)</b>					
Saudi Government International Bond	2,335,000	4.50%	26/10/2046	2,833,809	0.40%
Saudi Government International Bond	2,100,000	4.38%	16/4/2029	2,493,419	0.35%
Saudi Government International Bond	2,200,000	3.25%	26/10/2026	2,432,941	0.34%
Saudi Government International Bond	1,925,000	4.63%	4/10/2047	2,382,647	0.33%
Saudi Government International Bond	1,800,000	4.50%	17/4/2030	2,171,464	0.30%
Saudi Government International Bond	1,500,000	5.00%	17/4/2049	1,967,175	0.27%
Saudi Government International Bond	1,750,000	3.63%	4/3/2028	1,962,663	0.27%
Saudi Government International Bond	1,650,000	4.00%	17/4/2025	1,844,667	0.26%
Saudi Government International Bond	1,350,000	5.25%	16/1/2050	1,841,235	0.26%
Saudi Arabian Oil Co.	1,450,000	4.25%	16/4/2039	1,696,815	0.24%
KSA Sukuk Ltd.	1,500,000	3.63%	20/4/2027	1,684,199	0.24%
Saudi Arabian Oil Co.	1,300,000	3.50%	16/4/2029	1,444,359	0.20%
Saudi Arabian Oil Co.	1,100,000	4.38%	16/4/2049	1,333,600	0.19%
Saudi Government International Bond	1,200,000	2.90%	22/10/2025	1,293,317	0.18%
Saudi Government International Bond	1,150,000	3.25%	22/10/2030	1,268,246	0.18%
KSA Sukuk Ltd.	1,200,000	2.89%	20/4/2022	1,236,865	0.17%
KSA Sukuk Ltd.	1,075,000	2.97%	29/10/2029	1,159,296	0.16%
Saudi Government International Bond	1,100,000	2.88%	4/3/2023	1,149,761	0.16%
KSA Sukuk Ltd.	950,000	4.30%	19/1/2029	1,119,246	0.16%
Saudi Government International Bond	1,000,000	3.75%	21/1/2055	1,093,807	0.15%
Saudi Government International Bond	850,000	4.50%	22/4/2060	1,070,080	0.15%
Saudi Arabian Oil Co.	1,025,000	3.50%	24/11/2070	1,038,232	0.14%
Saudi Electricity Global Sukuk Co. 2	800,000	5.06%	8/4/2043	1,017,554	0.14%
Saudi Arabian Oil Co.	950,000	2.88%	16/4/2024	1,009,021	0.14%
Saudi Electricity Global Sukuk Co. 3	850,000	4.00%	8/4/2024	923,665	0.13%
Saudi Arabian Oil Co.	800,000	3.25%	24/11/2050	810,139	0.11%
Saudi Arabian Oil Co.	700,000	2.25%	24/11/2030	711,947	0.10%
SABIC Capital II BV	600,000	4.50%	10/10/2028	711,582	0.10%
SABIC Capital II BV	600,000	4.00%	10/10/2023	646,897	0.09%
Saudi Arabian Oil Co.	500,000	1.63%	24/11/2025	511,569	0.07%
Saudi Electricity Global Sukuk Co. 4	400,000	4.72%	27/9/2028	478,549	0.07%
Saudi Government International Bond	400,000	2.75%	3/2/2032	422,920	0.06%
Saudi Electricity Global Sukuk Co.	400,000	4.21%	3/4/2022	417,008	0.06%
Saudi Arabian Oil Co.	400,000	2.75%	16/4/2022	410,821	0.06%
Saudi Electricity Global Sukuk Co. 5	400,000	2.41%	17/9/2030	409,063	0.06%
Saudi Telecom Co.	350,000	3.89%	13/5/2029	400,937	0.06%
Saudi Government International Bond	250,000	2.50%	3/2/2027	264,520	0.04%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	211,006	0.03%
				<b>45,875,041</b>	<b>6.42%</b>
<b>Senegal 0.19% (30 June 2020: 0.15%)</b>					
Senegal Government International Bond	600,000	6.25%	23/5/2033	673,974	0.10%
Senegal Government International Bond	400,000	6.75%	13/3/2048	440,215	0.06%
Senegal Government International Bond	200,000	6.25%	30/7/2024	220,410	0.03%
				<b>1,334,599</b>	<b>0.19%</b>
<b>Serbia 0.06% (30 June 2020: 0.12%)</b>					
Serbia International Bond	400,000	2.13%	1/12/2030	396,802	0.06%
				<b>396,802</b>	<b>0.06%</b>
<b>South Africa 1.44% (30 June 2020: 1.45%)</b>					
Republic of South Africa Government International Bond	900,000	4.85%	30/9/2029	956,680	0.13%
Republic of South Africa Government International Bond	800,000	5.88%	16/9/2025	915,811	0.13%
Republic of South Africa Government International Bond	900,000	5.75%	30/9/2049	903,637	0.13%
Republic of South Africa Government International Bond	800,000	6.25%	8/3/2041	866,273	0.12%
Republic of South Africa Government International Bond	700,000	4.67%	17/1/2024	753,715	0.11%
Republic of South Africa Government International Bond	650,000	5.88%	22/6/2030	736,667	0.10%
Republic of South Africa Government International Bond	700,000	4.30%	12/10/2028	729,444	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	650,000	4.88%	14/4/2026	709,481	0.10%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	600,000	6.75%	6/8/2023	611,967	0.09%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	600,000	5.65%	27/9/2047	599,986	0.08%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	500,000	7.13%	11/2/2025	512,186	0.07%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	400,000	5.88%	30/5/2022	427,008	0.06%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	400,000	5.38%	24/7/2044	392,562	0.06%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	250,000	6.30%	22/6/2048	267,311	0.04%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	250,000	5.00%	12/10/2046	235,076	0.03%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	200,000	6.35%	10/8/2028	222,399	0.03%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	221,418	0.03%
Republic of South Africa Government International Bond Eskom Holdings SOC Ltd.	200,000	4.00%	26/7/2022	202,105	0.03%
				<b>10,263,726</b>	<b>1.44%</b>
<b>South Korea 2.61% (30 June 2020: 2.99%)</b>					
Korea Development Bank	850,000	3.00%	14/9/2022	887,408	0.12%
Export-Import Bank of Korea	800,000	2.88%	21/1/2025	868,435	0.12%
Korea International Bond	600,000	2.75%	19/1/2027	655,844	0.09%
NongHyup Bank	600,000	3.88%	30/7/2023	650,764	0.09%
Korea Development Bank	600,000	2.00%	12/9/2026	640,692	0.09%
Korea Development Bank	600,000	2.13%	1/10/2024	631,632	0.09%
Export-Import Bank of Korea	520,000	3.25%	10/11/2025	582,266	0.08%
Korea Development Bank	510,000	3.75%	22/1/2024	557,427	0.08%
Korea National Oil Corp.	500,000	2.63%	14/4/2026	544,585	0.07%
Korea Gas Corp.	450,000	3.50%	2/7/2026	514,055	0.07%
Korea Gas Corp.	400,000	3.50%	21/7/2025	448,511	0.06%
Korea Development Bank	400,000	3.00%	13/1/2026	443,597	0.06%
Korea National Oil Corp.	400,000	4.00%	23/1/2024	439,183	0.06%
Korea International Bond	400,000	3.88%	11/9/2023	436,679	0.06%
Korea East-West Power Co., Ltd.	400,000	3.88%	19/7/2023	433,797	0.06%
Korea Hydro & Nuclear Power Co., Ltd.	400,000	3.75%	25/7/2023	432,549	0.06%
Export-Import Bank of Korea	400,000	2.38%	21/4/2027	425,709	0.06%
Korea Electric Power Corp.	400,000	2.50%	24/6/2024	424,036	0.06%
Export-Import Bank of Korea	400,000	5.00%	11/4/2022	423,346	0.06%
Export-Import Bank of Korea	400,000	3.00%	1/11/2022	418,843	0.06%
Korea Development Bank	400,000	1.25%	3/6/2025	409,010	0.06%
Korea International Bond	300,000	4.13%	10/6/2044	403,737	0.06%
Export-Import Bank of Korea	400,000	1.09%	25/1/2022	402,543	0.06%
Korea International Bond	400,000	1.00%	16/9/2030	391,950	0.05%
Korea National Oil Corp.	350,000	2.50%	24/10/2026	381,400	0.05%
Korea Development Bank	300,000	3.38%	16/9/2025	336,413	0.05%
Export-Import Bank of Korea	300,000	3.63%	27/11/2023	327,521	0.04%
Korea Gas Corp.	200,000	6.25%	20/1/2042	311,145	0.04%
Export-Import Bank of Korea	300,000	1.42%	27/4/2023	306,145	0.04%
Korea International Bond	250,000	3.50%	20/9/2028	291,935	0.04%
Export-Import Bank of Korea	250,000	4.00%	14/1/2024	274,909	0.04%
Export-Import Bank of Korea	250,000	2.63%	26/5/2026	274,550	0.04%
Korea International Bond	200,000	3.88%	20/9/2048	269,147	0.04%
Korea Gas Corp.	200,000	3.88%	12/2/2024	219,092	0.03%
Korea National Oil Corp.	200,000	3.25%	10/7/2024	217,362	0.03%
Korea SMEs & Startups Agency	200,000	2.13%	30/8/2026	212,794	0.03%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	208,585	0.03%
Korea Development Bank	200,000	1.75%	18/2/2025	208,277	0.03%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	206,416	0.03%
Korea Development Bank	200,000	2.63%	27/2/2022	205,069	0.03%
Export-Import Bank of Korea	200,000	2.75%	25/1/2022	204,938	0.03%
Industrial Bank of Korea	200,000	1.04%	22/6/2025	202,539	0.03%
Export-Import Bank of Korea	200,000	1.14%	1/11/2022	202,321	0.03%
Export-Import Bank of Korea	200,000	1.00%	1/6/2023	202,107	0.03%
Korea Development Bank	200,000	0.94%	27/2/2022	201,003	0.03%
Korea National Oil Corp.	200,000	2.13%	14/4/2021	200,944	0.03%
Korea Resources Corp.	200,000	2.25%	19/4/2021	200,895	0.03%
Korea Development Bank	200,000	0.71%	1/10/2022	200,623	0.03%
Export-Import Bank of Korea	200,000	1.25%	21/9/2030	196,725	0.03%
Korea Development Bank	150,000	0.77%	12/3/2021	150,091	0.02%
				<b>18,679,544</b>	<b>2.61%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Sri Lanka 0.43% (30 June 2020: 0.58%)</b>					
Sri Lanka Government International Bond	800,000	5.75%	18/4/2023	507,925	0.07%
Sri Lanka Government International Bond	800,000	6.20%	11/5/2027	456,118	0.06%
Sri Lanka Government International Bond	400,000	5.75%	18/1/2022	310,082	0.04%
Sri Lanka Government International Bond	500,000	6.85%	3/11/2025	299,511	0.04%
Sri Lanka Government International Bond	450,000	7.85%	14/3/2029	259,038	0.04%
Sri Lanka Government International Bond	450,000	7.55%	28/3/2030	256,687	0.04%
Sri Lanka Government International Bond	400,000	6.85%	14/3/2024	244,075	0.04%
Sri Lanka Government International Bond	400,000	6.83%	18/7/2026	229,121	0.03%
Sri Lanka Government International Bond	400,000	6.75%	18/4/2028	228,369	0.03%
Sri Lanka Government International Bond	250,000	6.13%	3/6/2025	149,723	0.02%
Sri Lanka Government International Bond	200,000	6.35%	28/6/2024	121,198	0.02%
				<b>3,061,847</b>	<b>0.43%</b>
<b>Suriname 0.02% (30 June 2020: 0.02%)</b>					
Suriname Government International Bond	200,000	9.25%	26/10/2026	125,101	0.02%
				<b>125,101</b>	<b>0.02%</b>
<b>Tajikistan 0.02% (30 June 2020: 0.03%)</b>					
Republic of Tajikistan International Bond	200,000	7.13%	14/9/2027	172,235	0.02%
				<b>172,235</b>	<b>0.02%</b>
<b>Thailand 0.04% (30 June 2020: 0.00%)</b>					
PTT Treasury Center Co., Ltd.	250,000	3.70%	16/7/2070	262,760	0.04%
				<b>262,760</b>	<b>0.04%</b>
<b>Trinidad &amp; Tobago 0.17% (30 June 2020: 0.21%)</b>					
Trinidad & Tobago Government International Bond	400,000	4.50%	26/6/2030	432,498	0.06%
Trinidad & Tobago Government International Bond	340,000	4.50%	4/8/2026	374,301	0.05%
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	213,699	0.03%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	212,248	0.03%
				<b>1,232,746</b>	<b>0.17%</b>
<b>Tunisia 0.03% (30 June 2020: 0.04%)</b>					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	214,062	0.03%
				<b>214,062</b>	<b>0.03%</b>
<b>Turkey 4.30% (30 June 2020: 4.18%)</b>					
Turkey Government International Bond	1,450,000	6.00%	25/3/2027	1,540,115	0.21%
Turkey Government International Bond	1,600,000	5.75%	11/5/2047	1,523,402	0.21%
Turkey Government International Bond	1,330,000	7.38%	5/2/2025	1,483,528	0.21%
Turkey Government International Bond	1,300,000	6.63%	17/2/2045	1,361,047	0.19%
Turkey Government International Bond	1,300,000	6.00%	14/1/2041	1,282,756	0.18%
Turkey Government International Bond	1,100,000	7.63%	26/4/2029	1,269,391	0.18%
Turkey Government International Bond	1,200,000	4.88%	9/10/2026	1,214,553	0.17%
Turkey Government International Bond	1,150,000	5.60%	14/11/2024	1,203,726	0.17%
Turkey Government International Bond	1,100,000	6.38%	14/10/2025	1,188,095	0.17%
Turkey Government International Bond	1,080,000	6.88%	17/3/2036	1,177,582	0.16%
Turkey Government International Bond	1,050,000	6.35%	10/8/2024	1,125,545	0.16%
Turkey Government International Bond	1,000,000	5.95%	15/1/2031	1,042,834	0.15%
Turkey Government International Bond	950,000	6.25%	26/9/2022	994,151	0.14%
Turkey Government International Bond	950,000	5.13%	17/2/2028	962,156	0.13%
Turkey Government International Bond	900,000	6.13%	24/10/2028	959,861	0.13%
Turkey Government International Bond	900,000	5.75%	22/3/2024	947,280	0.13%
Turkey Government International Bond	1,060,000	4.88%	16/4/2043	929,149	0.13%
Turkey Government International Bond	900,000	5.25%	13/3/2030	903,529	0.13%
Turkey Government International Bond	700,000	7.25%	23/12/2023	764,714	0.11%
Turkey Government International Bond	750,000	3.25%	23/3/2023	748,191	0.10%
Turkey Government International Bond	630,000	6.75%	30/5/2040	671,075	0.09%
Hazine Mustesarligi Varlik Kiralama A.S.	600,000	5.80%	21/2/2022	612,017	0.08%
Turkey Government International Bond	475,000	8.00%	14/2/2034	567,889	0.08%
Turkey Government International Bond	550,000	4.25%	13/3/2025	550,813	0.08%
Turkey Government International Bond	500,000	4.25%	14/4/2026	495,221	0.07%
Turkey Government International Bond	435,000	7.25%	5/3/2038	489,680	0.07%
Turkey Government International Bond	300,000	11.88%	15/1/2030	437,333	0.06%
Turkiye Vakiflar Bankasi TAO	400,000	8.13%	28/3/2024	428,635	0.06%
Turkey Government International Bond	400,000	5.13%	25/3/2022	409,565	0.06%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.00%	6/4/2023	406,849	0.06%
TC Ziraat Bankasi A.S.	400,000	5.13%	3/5/2022	402,520	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	4.49%	25/11/2024	399,400	0.06%
Turkiye Ihracat Kredi Bankasi A.S.	400,000	4.25%	18/9/2022	397,329	0.05%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	373,786	0.05%
Turkiye Vakiflar Bankasi TAO	250,000	5.25%	5/2/2025	246,087	0.03%
QNB Finansbank A.S.	200,000	6.88%	7/9/2024	218,108	0.03%
Turkiye Ihracat Kredi Bankasi A.S.	200,000	6.13%	3/5/2024	205,236	0.03%
QNB Finansbank A.S.	200,000	4.88%	19/5/2022	203,969	0.03%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	201,974	0.03%
Turkiye Vakiflar Bankasi TAO	200,000	6.00%	1/11/2022	201,234	0.03%
Turkiye Halk Bankasi A.S.	200,000	5.00%	13/7/2021	199,254	0.03%
				<b>30,739,579</b>	<b>4.30%</b>
<b>Ukraine 1.10% (30 June 2020: 1.06%)</b>					
Ukraine Government International Bond	1,175,000	7.25%	15/3/2033	1,284,025	0.18%
Ukraine Government International Bond	1,000,000	7.38%	25/9/2032	1,100,295	0.15%
Ukraine Government International Bond	800,000	9.75%	1/11/2028	985,106	0.14%
Ukraine Government International Bond	850,000	7.75%	1/9/2026	858,698	0.13%
Ukraine Government International Bond	600,000	7.75%	1/9/2025	672,206	0.09%
Ukraine Government International Bond	550,000	7.75%	1/9/2024	611,822	0.09%
Ukraine Government International Bond	450,000	7.75%	1/9/2027	510,312	0.07%
Ukraine Government International Bond	450,000	7.75%	1/9/2023	495,058	0.07%
Ukraine Government International Bond	300,000	7.75%	1/9/2022	320,974	0.05%
Ukraine Government International Bond	200,000	8.99%	1/2/2024	226,536	0.03%
Ukreximbank Via Biz Finance plc	200,000	9.75%	22/1/2025	209,786	0.03%
Ukraine Railways Via Rail Capital Markets plc	200,000	8.25%	9/7/2024	208,290	0.03%
NAK Naftogaz Ukraine via Kondor Finance plc	200,000	7.63%	8/11/2026	206,944	0.03%
Ukraine Railways Via Shortline plc	40,000	9.88%	15/9/2021	40,661	0.01%
				<b>7,830,713</b>	<b>1.10%</b>
<b>United Arab Emirates 6.27% (30 June 2020: 5.79%)</b>					
Abu Dhabi Government International Bond	1,800,000	3.13%	30/9/2049	1,930,211	0.27%
Abu Dhabi Government International Bond	1,600,000	3.13%	16/4/2030	1,807,237	0.25%
Abu Dhabi Government International Bond	1,400,000	3.88%	16/4/2050	1,709,855	0.24%
Abu Dhabi Government International Bond	1,560,000	2.50%	30/9/2029	1,685,585	0.24%
Abu Dhabi Government International Bond	1,250,000	4.13%	11/10/2047	1,572,855	0.22%
MDGH - GMTN BV	1,350,000	3.70%	7/11/2049	1,548,691	0.22%
Abu Dhabi Government International Bond	1,300,000	3.13%	11/10/2027	1,457,142	0.20%
Abu Dhabi Government International Bond	1,300,000	2.50%	16/4/2025	1,389,677	0.19%
Abu Dhabi Government International Bond	1,300,000	2.50%	11/10/2022	1,345,760	0.19%
MDGH - GMTN BV	1,200,000	2.88%	7/11/2029	1,296,529	0.18%
Abu Dhabi Crude Oil Pipeline LLC	1,000,000	4.60%	2/11/2047	1,244,330	0.17%
Abu Dhabi Government International Bond	1,100,000	2.13%	30/9/2024	1,154,998	0.16%
Sharjah Sukuk Program Ltd.	800,000	4.23%	14/3/2028	894,810	0.13%
DP World plc	700,000	5.63%	25/9/2048	893,162	0.12%
Abu Dhabi Government International Bond	800,000	3.13%	3/5/2026	887,975	0.12%
Emirates NBD Bank PJSC	750,000	6.13%	Perpetual	805,208	0.11%
DP World Salaam	725,000	6.00%	Perpetual	788,223	0.11%
Emirate of Dubai Government International Bonds	650,000	5.25%	30/1/2043	762,461	0.11%
Sharjah Sukuk Program Ltd.	700,000	3.85%	3/4/2026	761,506	0.11%
DP World plc	540,000	6.85%	2/7/2037	741,679	0.10%
MDGH - GMTN BV	600,000	4.50%	7/11/2028	720,969	0.10%
First Abu Dhabi Bank PJSC	675,000	4.50%	Perpetual	708,490	0.10%
Abu Dhabi Government International Bond	700,000	0.75%	2/9/2023	701,897	0.10%
MDGH - GMTN BV	655,000	5.50%	1/3/2022	693,625	0.10%
Emirates NBD Bank PJSC	600,000	3.25%	14/11/2022	625,537	0.09%
DAE Funding LLC	600,000	5.00%	1/8/2024	621,432	0.09%
DP World Crescent Ltd.	500,000	4.85%	26/9/2028	581,707	0.08%
ADCB Finance Cayman Ltd.	540,000	4.50%	6/3/2023	577,391	0.08%
Dubai DOF Sukuk Ltd.	540,000	3.88%	30/1/2023	566,998	0.08%
Abu Dhabi Government International Bond	500,000	1.70%	2/3/2031	500,139	0.07%
Abu Dhabi National Energy Co. PJSC	400,000	4.88%	23/4/2030	498,968	0.07%
ICD Sukuk Co., Ltd.	450,000	5.00%	1/2/2027	489,764	0.07%
Abu Dhabi Government International Bond	500,000	2.70%	2/9/2070	468,355	0.07%
Abu Dhabi National Energy Co. PJSC	400,000	4.38%	22/6/2026	462,801	0.06%
Abu Dhabi National Energy Co. PJSC	400,000	4.38%	23/4/2025	452,630	0.06%
DIFC Sukuk Ltd.	425,000	4.33%	12/11/2024	446,447	0.06%
Abu Dhabi National Energy Co. PJSC	300,000	6.50%	27/10/2036	444,247	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
DP World Crescent Ltd.	400,000	3.88%	18/7/2029	438,664	0.06%
DP World Crescent Ltd.	400,000	3.75%	30/1/2030	436,347	0.06%
Fab Sukuk Co., Ltd.	400,000	3.88%	22/1/2024	432,088	0.06%
Emirates Development Bank PJSC	400,000	3.52%	6/3/2024	428,529	0.06%
Abu Dhabi Commercial Bank PJSC	400,000	4.00%	13/3/2023	426,591	0.06%
RAK Capital	400,000	3.09%	31/3/2025	424,762	0.06%
Fab Sukuk Co., Ltd.	400,000	3.63%	5/3/2023	423,466	0.06%
DP World Crescent Ltd.	400,000	3.91%	31/5/2023	422,903	0.06%
Abu Dhabi National Energy Co. PJSC	400,000	3.63%	12/1/2023	422,483	0.06%
Dolphin Energy Ltd. LLC	400,000	5.50%	15/12/2021	418,541	0.06%
MDGH - GMTN BV	400,000	3.39%	19/12/2021	410,092	0.06%
MDGH - GMTN BV	350,000	3.00%	19/4/2024	373,019	0.05%
Finance Department Government of Sharjah	350,000	4.00%	28/7/2050	357,583	0.05%
Dubai DOF Sukuk Ltd.	350,000	2.76%	9/9/2030	354,030	0.05%
First Abu Dhabi Bank PJSC	350,000	1.18%	16/4/2022	351,580	0.05%
MDGH - GMTN BV	200,000	6.88%	1/11/2041	328,288	0.05%
Abu Dhabi National Energy Co. PJSC	300,000	3.88%	6/5/2024	327,114	0.05%
MDGH - GMTN BV	300,000	2.88%	21/5/2030	323,765	0.05%
DAE Funding LLC	300,000	4.50%	1/8/2022	301,513	0.04%
Abu Dhabi National Energy Co. PJSC	250,000	4.00%	3/10/2049	300,339	0.04%
Emirate of Dubai Government International Bonds	275,000	3.90%	9/9/2050	270,966	0.04%
Ruwais Power Co.-PJSC	200,000	6.00%	31/8/2036	266,021	0.04%
Abu Dhabi National Energy Co. PJSC	250,000	5.88%	13/12/2021	262,868	0.04%
Sharjah Sukuk Program Ltd.	250,000	3.23%	23/10/2029	261,856	0.04%
Dubai DOF Sukuk Ltd.	200,000	5.00%	30/4/2029	235,436	0.03%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	230,487	0.03%
MDGH - GMTN BV	200,000	3.75%	19/4/2029	229,506	0.03%
Emirates Telecommunications Group Co. PJSC	200,000	3.50%	18/6/2024	218,954	0.03%
AHB Sukuk Co., Ltd.	200,000	4.38%	19/9/2023	217,248	0.03%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	215,057	0.03%
Rakfunding Cayman Ltd.	200,000	4.13%	9/4/2024	214,648	0.03%
MDGH - GMTN BV	200,000	2.75%	11/5/2023	208,897	0.03%
				<b>44,772,932</b>	<b>6.27%</b>
<b>Uruguay 1.00% (30 June 2020: 1.03%)</b>					
Uruguay Government International Bond	1,505,000	5.10%	18/6/2050	2,108,369	0.30%
Uruguay Government International Bond	1,050,000	4.98%	20/4/2055	1,458,509	0.20%
Uruguay Government International Bond	977,000	4.38%	23/1/2031	1,199,762	0.17%
Uruguay Government International Bond	620,000	4.38%	27/10/2027	733,019	0.10%
Uruguay Government International Bond	350,000	7.63%	21/3/2036	566,478	0.08%
Uruguay Government International Bond	250,000	7.88%	15/1/2033	400,054	0.06%
Uruguay Government International Bond	280,000	4.13%	20/11/2045	348,517	0.05%
Uruguay Government International Bond	280,000	4.50%	14/8/2024	308,981	0.04%
				<b>7,123,689</b>	<b>1.00%</b>
<b>Uzbekistan 0.10% (30 June 2020: 0.09%)</b>					
Republic of Uzbekistan Bond	400,000	5.38%	20/2/2029	465,692	0.06%
Republic of Uzbekistan Bond	250,000	4.75%	20/2/2024	272,171	0.04%
				<b>737,863</b>	<b>0.10%</b>
<b>Vietnam 0.06% (30 June 2020: 0.04%)</b>					
Vietnam Government International Bond	400,000	4.80%	19/11/2024	450,852	0.06%
				<b>450,852</b>	<b>0.06%</b>
<b>Zambia 0.09% (30 June 2020: 0.10%)</b>					
Zambia Government International Bond	500,000	8.97%	30/7/2027	261,446	0.04%
Zambia Government International Bond	480,000	8.50%	14/4/2024	255,119	0.04%
Zambia Government International Bond	200,000	5.38%	20/9/2022	103,507	0.01%
				<b>620,072</b>	<b>0.09%</b>
<b>Total Bonds</b>				<b>704,982,877</b>	<b>98.70%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>704,982,877</b>	<b>98.70%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.00%)</b>				
<b>Futures 0.00% (30 June 2020: 0.00%)</b>				
US 5-Year Note 31 March 2021	37	\$4,658,269	9,802	0.00%
US Ultra Bond 22 March 2021	6	\$1,274,875	6,500	0.00%
US 10-Year Ultra 22 March 2021	(16)	\$(2,503,348)	1,598	0.00%
US 2-Year Note 31 March 2021	1	\$220,765	211	0.00%
US Long Bond 22 March 2021	4	\$693,625	(875)	(0.00%)
US 10-Year Note 22 March 2021	(32)	\$(4,415,188)	(3,313)	(0.00%)
<b>Total Financial Derivative Instruments</b>			<b>13,923</b>	<b>0.00%</b>
			Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>			<b>9,305,521</b>	<b>1.30%</b>
<b>Net Assets</b>			<b>714,302,321</b>	<b>100.00%</b>
			US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets				
(a) Transferable securities admitted to an official stock exchange listing			595,465,376	83.36%
(b) Transferable securities dealt in on another regulated market			107,600,577	15.07%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market			1,916,924	0.27%
(d) Total Financial Derivative Instruments			13,923	0.00%
(e) Other Assets/(Liabilities)			9,305,521	1.30%
<b>Total Net Assets</b>			<b>714,302,321</b>	<b>100.00%</b>

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



## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	704,982,877	521,786,991
Financial Derivative Instruments	18,111	11,503
Cash	5,028,170	1,810,080
Receivables:		
Interest and Dividends	8,681,181	7,101,894
Capital Shares Issued	—	80,835
Investments Sold	1,187,333	5,049,266
Futures Margin Cash	—	8,702
<b>Total Current Assets</b>	<b>719,897,672</b>	<b>535,849,271</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	4,188	11,227
Payables and Other Liabilities:		
Capital Shares Redeemed	—	80,810
Investments Purchased	5,438,135	5,338,438
Management Fees Payable	145,027	114,115
Futures Margin Cash Due to Broker	8,001	—
<b>Total Current Liabilities</b>	<b>5,595,351</b>	<b>5,544,590</b>
<b>Net Assets</b>	<b>714,302,321</b>	<b>530,304,681</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	188,302,981	144,351,297	29,313,145
Number of Shares Outstanding	3,261,683	2,679,522	555,242
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>57.73</b>	<b>53.87</b>	<b>52.79</b>
<b>USD Distributing</b>			
Net Assets	525,999,340	385,953,384	457,543,903
Number of Shares Outstanding	9,913,802	7,634,793	8,840,784
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>53.06</b>	<b>50.55</b>	<b>51.75</b>

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

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	12,944,810	12,237,417
Other Income	49,066	22,470
Net Gain/(Loss) on Financial Instruments	29,404,882	5,029,868
<b>Total Investment Income/(Loss)</b>	<b>42,398,758</b>	<b>17,289,755</b>
<b>Expenses</b>		
Management Fees	765,729	652,257
Transaction Fees and Commissions	991	794
<b>Total Expenses</b>	<b>766,720</b>	<b>653,051</b>
<b>Finance Costs</b>		
Interest Expense	2	25
Distribution Paid	9,190,360	9,141,675
Income Equalisation	(287,725)	152,902
<b>Total Finance Costs</b>	<b>8,902,637</b>	<b>9,294,602</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>32,729,401</b>	<b>7,342,102</b>
Foreign Withholding Tax	(8,837)	(30,004)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>32,720,564</b>	<b>7,312,098</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	32,720,564	7,312,098
<b>Capital Transactions</b>		
Subscriptions	196,262,885	172,831,844
Redemptions	(44,985,809)	(138,090,719)
Total Capital Transactions <sup>1</sup>	151,277,076	34,741,125
<b>Total Increase/(Decrease) for the Period</b>	<b>183,997,640</b>	<b>42,053,223</b>
<b>Net Assets</b>		
Beginning of Period	530,304,681	486,857,048
<b>End of Period</b>	<b>714,302,321</b>	<b>528,910,271</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Vanguard USD Treasury Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

Vanguard USD Treasury Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated US Treasury securities with maturities greater than 1 year and a minimum issue size of \$300 million.

## Performance Summary

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

- The human toll of COVID-19 mounted in the second half of 2020 amid a surge in infections that prompted renewed travel and business restrictions in some regions. All of that weighed on consumer confidence and the near-term outlook for economic growth. Unemployment remained high, particularly in the services sector. Equity markets nevertheless continued their rally. Investor sentiment was buoyed by the rollout of COVID-19 vaccines, the avoidance of a no-deal Brexit by the United Kingdom and the European Union and continuing support from monetary and fiscal policies.
- In the United States, the Federal Reserve signalled it would be more tolerant of inflation, and Congress passed a second COVID-19 relief bill near the end of the year. Policymakers in Europe voted for a recovery package and expanded their Pandemic Emergency Purchase Programme. Other major central banks acted as well, including the Bank of England, which expanded its asset purchases, and the Bank of Japan, which extended its emergency lending programme.
- Global bonds posted positive returns. While central bank policies helped keep short-term government bond yields low, longer-term government bond yields in some countries finished the period higher, which weighed on their returns. Corporate bonds performed better than global bonds as a whole as their yield spreads versus duration-equivalent government bonds narrowed amid a brighter outlook for the economy in the medium term.
- Short-term US Treasury yields ended the period a little lower, and their longer-term counterparts moved higher. The yield of the 2-year Treasury note fell 3 basis points to 0.12%, while the yield of the bellwether 10-year Treasury note climbed 25 basis points to 0.91%. (A basis point is one-hundredth of a percentage point.)
- For the six months ended 31 December 2020, the ETF's benchmark returned -0.66%, underperforming the US investment-grade bond market.
- Intermediate-term US Treasuries returned roughly zero, while their long-term counterparts returned about -3%.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

	Total Returns Based on NAV Periods Ended 31 December 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	-0.91%
Benchmark	—	-1.01
Tracking Difference*		0.10
USD Accumulating	-0.70%	7.57%
Benchmark	-0.66	7.67
Tracking Difference*	-0.04	
USD Distributing	-0.70%	3.14%
Benchmark	-0.66	3.23
Tracking Difference*	-0.04	

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with net income reinvested.

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

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

<sup>1</sup> Since-inception returns: EUR Hedged Accumulating, 31 August 2020; USD Accumulating, 19 February 2019; USD Distributing, 24 February 2016.

## Significant Portfolio Changes

For the Six Months Ended 31 December 2020

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 0.63% 15/8/2030	8,175,000	8,085,485	United States Treasury Note 2.00% 15/11/2021	3,109,000	3,166,271
United States Treasury Note 0.88% 15/11/2030	5,425,000	5,421,810	United States Treasury Note 1.50% 30/11/2021	2,651,000	2,687,658
United States Treasury Bond 1.38% 15/8/2050	5,425,000	5,269,968	United States Treasury Note 1.50% 31/10/2021	2,570,000	2,605,382
United States Treasury Bond 1.13% 15/8/2040	5,335,000	5,184,835	United States Treasury Note 1.25% 31/10/2021	2,395,000	2,422,632
United States Treasury Note 0.25% 31/10/2025	4,550,000	4,525,721	United States Treasury Note 1.50% 30/9/2021	2,365,000	2,398,348
United States Treasury Note 0.25% 30/9/2025	4,350,000	4,340,322	United States Treasury Note 1.63% 31/12/2021	2,340,000	2,375,693
United States Treasury Note 0.25% 31/8/2025	4,150,000	4,145,221	United States Treasury Note 1.88% 30/11/2021	2,273,000	2,313,377
United States Treasury Note 0.63% 30/11/2027	4,115,000	4,115,528	United States Treasury Note 2.88% 15/10/2021	2,230,000	2,291,817
United States Treasury Note 0.13% 15/9/2023	4,100,000	4,095,029	United States Treasury Note 2.13% 31/12/2021	2,225,000	2,269,894
United States Treasury Note 0.13% 31/10/2022	4,000,000	3,998,125	United States Treasury Note 1.13% 30/9/2021	2,240,000	2,263,455
United States Treasury Note 0.13% 15/10/2023	4,000,000	3,992,500	United States Treasury Note 1.75% 30/11/2021	2,222,000	2,258,281
United States Treasury Note 0.50% 31/10/2027	3,950,000	3,920,928	United States Treasury Note 2.75% 15/9/2021	2,095,000	2,151,203
United States Treasury Note 0.38% 30/9/2027	3,875,000	3,844,426	United States Treasury Note 1.13% 31/8/2021	2,097,000	2,117,642
United States Treasury Note 0.13% 30/9/2022	3,825,000	3,824,060	United States Treasury Note 2.88% 15/11/2021	2,056,000	2,111,029
United States Treasury Note 0.13% 30/11/2022	3,800,000	3,797,922	United States Treasury Note 2.00% 31/12/2021	2,054,000	2,092,513
United States Treasury Note 0.25% 31/7/2025	3,750,000	3,752,816	United States Treasury Note 2.13% 15/8/2021	2,040,000	2,078,648
United States Treasury Note 0.38% 30/11/2025	3,720,000	3,721,945	United States Treasury Note 1.75% 31/7/2021	2,014,000	2,046,570
United States Treasury Note 0.13% 31/8/2022	3,700,000	3,698,895	United States Treasury Note 2.00% 31/8/2021	2,000,000	2,039,258
United States Treasury Note 0.50% 31/8/2027	3,650,000	3,653,027	United States Treasury Note 2.00% 31/10/2021	1,990,000	2,027,002
United States Treasury Note 0.38% 31/7/2027	3,600,000	3,589,255	United States Treasury Note 1.50% 31/1/2022	1,942,000	1,971,212
United States Treasury Note 0.13% 15/8/2023	3,575,000	3,571,392	United States Treasury Note 1.50% 31/8/2021	1,926,000	1,952,332
United States Treasury Note 0.13% 31/7/2022	3,550,000	3,549,506	United States Treasury Note 1.13% 31/7/2021	1,887,000	1,905,649
United States Treasury Note 0.13% 30/6/2022	3,500,000	3,497,652	United States Treasury Note 2.13% 30/9/2021	1,805,000	1,840,959
United States Treasury Note 0.13% 15/7/2023	3,395,000	3,394,440	United States Treasury Note 2.75% 15/8/2021	1,795,000	1,839,735
United States Treasury Note 0.25% 15/11/2023	3,350,000	3,355,436	United States Treasury Note 2.63% 15/12/2021	1,675,000	1,715,928
United States Treasury Note 0.63% 15/5/2030	3,105,000	3,116,252	United States Treasury Note 2.63% 15/7/2021	1,646,000	1,685,028
United States Treasury Note 0.63% 31/12/2027	3,000,000	2,996,367	United States Treasury Note 2.25% 31/7/2021	1,610,000	1,643,961
United States Treasury Bond 1.63% 15/11/2050	2,530,000	2,536,714	United States Treasury Bond 2.88% 15/8/2045	1,245,000	1,636,328
United States Treasury Note 0.25% 15/6/2023	2,450,000	2,454,854	United States Treasury Bond 3.00% 15/11/2045	900,000	1,176,569
United States Treasury Bond 1.13% 15/5/2040	2,430,000	2,440,611	United States Treasury Note 1.38% 31/1/2022	1,150,000	1,165,852
United States Treasury Note 0.38% 31/12/2025	2,325,000	2,326,635	United States Treasury Bond 8.00% 15/11/2021	990,000	1,074,100
United States Treasury Bond 1.25% 15/5/2050	2,305,000	2,270,544	United States Treasury Note 1.50% 15/2/2030	990,000	1,052,703
United States Treasury Bond 1.38% 15/11/2040	2,175,000	2,172,267	United States Treasury Bond 3.00% 15/5/2047	765,000	1,049,643

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

# Financial Statements

## Statement of Investments

31 December 2020

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Bonds 99.46% (30 June 2020: 99.51%)</b>					
<b>Government Bonds 99.46% (30 June 2020: 99.51%)</b>					
United States Treasury Note	7,925,000	0.63%	15/8/2030	7,724,398	1.15%
United States Treasury Note	6,320,000	0.63%	15/5/2030	6,176,813	0.92%
United States Treasury Note	4,866,200	2.88%	15/8/2028	5,650,875	0.84%
United States Treasury Note	4,856,700	2.88%	15/5/2028	5,624,666	0.84%
United States Treasury Note	4,704,300	3.13%	15/11/2028	5,567,245	0.83%
United States Treasury Note	4,627,000	2.63%	15/2/2029	5,309,482	0.79%
United States Treasury Note	5,275,000	0.88%	15/11/2030	5,254,395	0.78%
United States Treasury Note	4,520,500	2.75%	15/2/2028	5,181,623	0.77%
United States Treasury Note	4,571,200	2.38%	15/8/2024	4,926,182	0.73%
United States Treasury Bond	5,235,000	1.38%	15/8/2050	4,896,361	0.73%
United States Treasury Note	4,580,000	1.50%	15/2/2030	4,843,350	0.72%
United States Treasury Note	4,289,500	2.38%	15/5/2027	4,782,457	0.71%
United States Treasury Bond	3,397,000	3.38%	15/11/2048	4,768,539	0.71%
United States Treasury Bond	5,010,000	1.13%	15/8/2040	4,740,712	0.71%
United States Treasury Note	4,397,500	2.50%	15/5/2024	4,737,619	0.71%
United States Treasury Note	4,295,200	2.25%	15/11/2025	4,690,828	0.70%
United States Treasury Note	4,372,200	2.00%	15/2/2025	4,681,328	0.70%
United States Treasury Note	4,335,000	2.25%	15/11/2024	4,669,947	0.69%
United States Treasury Bond	3,606,000	2.88%	15/5/2049	4,653,994	0.69%
United States Treasury Bond	3,504,500	3.00%	15/2/2049	4,619,917	0.69%
United States Treasury Note	4,282,500	2.00%	15/8/2025	4,613,055	0.69%
United States Treasury Note	4,108,200	2.25%	15/8/2027	4,553,041	0.68%
United States Treasury Note	4,253,000	1.50%	15/8/2026	4,501,535	0.67%
United States Treasury Note	4,187,500	2.75%	15/11/2023	4,498,618	0.67%
United States Treasury Bond	3,362,000	3.00%	15/8/2048	4,420,505	0.66%
United States Treasury Note	4,128,700	1.63%	15/5/2026	4,394,808	0.65%
United States Treasury Note	4,128,000	2.13%	31/3/2024	4,385,678	0.65%
United States Treasury Note	3,859,500	2.38%	15/5/2029	4,359,426	0.65%
United States Treasury Note	3,995,000	2.00%	15/11/2026	4,346,123	0.65%
United States Treasury Note	4,159,200	1.63%	15/11/2022	4,274,878	0.64%
United States Treasury Note	4,018,700	1.63%	15/2/2026	4,273,322	0.64%
United States Treasury Note	3,836,200	2.25%	15/11/2027	4,258,182	0.63%
United States Treasury Note	3,887,500	2.13%	15/5/2025	4,195,463	0.62%
United States Treasury Bond	3,664,000	2.25%	15/8/2049	4,191,272	0.62%
United States Treasury Note	4,115,000	0.63%	30/11/2027	4,112,428	0.61%
United States Treasury Bond	3,765,000	2.00%	15/2/2050	4,087,378	0.61%
United States Treasury Bond	2,982,700	3.13%	15/5/2048	4,001,478	0.60%
United States Treasury Note	3,850,000	2.00%	30/11/2022	3,987,006	0.59%
United States Treasury Note	4,000,000	0.25%	31/10/2025	3,982,500	0.59%
United States Treasury Bond	4,370,000	1.25%	15/5/2050	3,961,678	0.59%
United States Treasury Note	3,510,000	2.25%	15/2/2027	3,878,276	0.58%
United States Treasury Note	3,706,000	2.13%	31/12/2022	3,852,792	0.57%
United States Treasury Note	3,850,000	0.13%	31/10/2022	3,850,150	0.57%
United States Treasury Note	3,825,000	0.13%	30/9/2022	3,825,000	0.57%
United States Treasury Note	3,850,000	0.50%	31/10/2027	3,817,516	0.57%
United States Treasury Note	3,825,000	0.25%	30/9/2025	3,809,760	0.57%
United States Treasury Note	3,800,000	0.13%	30/11/2022	3,800,297	0.57%
United States Treasury Bond	2,858,000	3.00%	15/2/2048	3,749,339	0.56%
United States Treasury Note	3,468,000	2.75%	15/2/2024	3,746,253	0.56%
United States Treasury Note	3,720,000	0.38%	30/11/2025	3,724,941	0.55%
United States Treasury Note	3,700,000	0.25%	31/8/2025	3,687,281	0.55%
United States Treasury Bond	3,870,000	1.13%	15/5/2040	3,671,662	0.55%
United States Treasury Note	3,517,500	2.00%	15/2/2023	3,656,002	0.54%
United States Treasury Note	3,600,000	0.13%	31/8/2022	3,600,000	0.54%
United States Treasury Bond	3,044,200	2.38%	15/11/2049	3,574,557	0.53%
United States Treasury Note	3,442,500	1.75%	15/5/2023	3,572,938	0.53%
United States Treasury Note	3,312,000	1.63%	15/8/2029	3,541,770	0.53%
United States Treasury Note	3,550,000	0.25%	31/7/2025	3,539,184	0.53%
United States Treasury Note	3,575,000	0.38%	30/9/2027	3,518,582	0.52%
United States Treasury Note	3,191,200	2.00%	31/5/2024	3,385,913	0.50%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	3,170,000	2.50%	15/8/2023	3,364,905	0.50%
United States Treasury Note	3,350,000	0.25%	15/11/2023	3,358,898	0.50%
United States Treasury Note	3,300,000	0.13%	15/10/2023	3,297,422	0.49%
United States Treasury Bond	2,325,000	3.63%	15/2/2044	3,289,148	0.49%
United States Treasury Note	3,290,000	0.25%	30/6/2025	3,281,261	0.49%
United States Treasury Note	3,250,000	0.13%	31/7/2022	3,250,254	0.48%
United States Treasury Note	3,250,000	0.13%	15/9/2023	3,247,461	0.48%
United States Treasury Note	3,220,000	0.25%	31/5/2025	3,213,459	0.48%
United States Treasury Bond	2,550,000	2.75%	15/11/2047	3,199,055	0.48%
United States Treasury Note	3,195,000	0.13%	30/4/2022	3,195,624	0.48%
United States Treasury Note	3,085,000	1.13%	28/2/2025	3,193,457	0.48%
United States Treasury Note	3,150,000	0.13%	30/6/2022	3,150,369	0.47%
United States Treasury Note	3,125,000	0.38%	30/4/2025	3,135,986	0.47%
United States Treasury Note	3,150,000	0.38%	31/7/2027	3,107,180	0.46%
United States Treasury Bond	2,605,000	2.50%	15/2/2045	3,104,427	0.46%
United States Treasury Note	3,060,000	0.50%	31/3/2025	3,087,731	0.46%
United States Treasury Bond	2,255,500	3.38%	15/5/2044	3,082,282	0.46%
United States Treasury Bond	2,456,000	2.75%	15/8/2047	3,078,059	0.46%
United States Treasury Bond	2,317,000	3.13%	15/8/2044	3,053,372	0.45%
United States Treasury Note	3,000,000	0.63%	31/12/2027	2,995,313	0.45%
United States Treasury Note	3,010,000	0.50%	31/8/2027	2,989,777	0.44%
United States Treasury Bond	2,360,000	2.88%	15/5/2043	2,980,975	0.44%
United States Treasury Note	2,975,000	0.13%	15/8/2023	2,973,141	0.44%
United States Treasury Note	2,830,000	1.50%	30/11/2024	2,967,299	0.44%
United States Treasury Bond	2,235,000	3.00%	15/2/2047	2,921,564	0.43%
United States Treasury Bond	2,555,000	2.25%	15/8/2046	2,915,095	0.43%
United States Treasury Note	2,722,000	2.25%	30/4/2024	2,907,224	0.43%
United States Treasury Note	2,850,000	0.25%	15/6/2023	2,857,125	0.43%
United States Treasury Note	2,845,000	0.13%	15/7/2023	2,843,222	0.42%
United States Treasury Note	2,850,000	0.50%	30/6/2027	2,836,863	0.42%
United States Treasury Note	2,800,000	0.13%	31/5/2022	2,800,328	0.42%
United States Treasury Note	2,790,000	0.13%	15/5/2023	2,789,128	0.42%
United States Treasury Note	2,760,000	0.25%	15/4/2023	2,766,900	0.41%
United States Treasury Note	2,630,000	1.50%	31/10/2024	2,756,363	0.41%
United States Treasury Bond	2,305,000	2.50%	15/5/2046	2,752,314	0.41%
United States Treasury Bond	2,300,000	2.50%	15/2/2046	2,745,625	0.41%
United States Treasury Note	2,535,000	1.75%	15/11/2029	2,738,592	0.41%
United States Treasury Note	2,589,000	1.75%	31/7/2024	2,730,586	0.41%
United States Treasury Bond	2,102,000	3.00%	15/11/2044	2,718,806	0.40%
United States Treasury Bond	1,926,200	3.63%	15/8/2043	2,718,350	0.40%
United States Treasury Note	2,569,200	1.50%	30/9/2024	2,690,434	0.40%
United States Treasury Bond	1,860,500	3.75%	15/11/2043	2,675,922	0.40%
United States Treasury Note	2,515,000	1.75%	31/12/2024	2,663,935	0.40%
United States Treasury Note	2,520,000	1.75%	30/6/2024	2,655,056	0.40%
United States Treasury Note	2,540,000	1.38%	31/1/2025	2,654,102	0.39%
United States Treasury Note	2,640,000	0.38%	31/3/2022	2,648,456	0.39%
United States Treasury Note	2,588,000	1.50%	15/8/2022	2,645,522	0.39%
United States Treasury Bond	2,065,000	2.88%	15/11/2046	2,637,070	0.39%
United States Treasury Note	2,563,700	1.75%	15/6/2022	2,623,887	0.39%
United States Treasury Note	2,531,000	1.50%	15/9/2022	2,589,727	0.39%
United States Treasury Note	2,550,000	1.13%	28/2/2022	2,579,684	0.38%
United States Treasury Bond	2,023,000	2.88%	15/8/2045	2,572,371	0.38%
United States Treasury Note	2,570,000	0.50%	31/5/2027	2,559,760	0.38%
United States Treasury Bond	2,530,000	1.63%	15/11/2050	2,516,955	0.37%
United States Treasury Note	2,416,000	1.25%	31/8/2024	2,506,034	0.37%
United States Treasury Note	2,465,000	0.50%	15/3/2023	2,484,836	0.37%
United States Treasury Note	2,313,700	2.50%	31/1/2024	2,478,551	0.37%
United States Treasury Note	2,348,000	1.75%	31/5/2022	2,401,655	0.36%
United States Treasury Note	2,219,200	2.63%	31/12/2023	2,381,652	0.35%
United States Treasury Note	2,385,000	0.50%	30/4/2027	2,378,292	0.35%
United States Treasury Note	2,306,000	1.63%	15/12/2022	2,373,288	0.35%
United States Treasury Note	2,314,500	2.50%	15/1/2022	2,371,368	0.35%
United States Treasury Note	2,325,000	0.38%	31/12/2025	2,326,453	0.35%
United States Treasury Note	2,263,000	2.25%	15/4/2022	2,324,702	0.35%
United States Treasury Note	2,265,000	1.63%	31/8/2022	2,321,006	0.35%
United States Treasury Note	2,108,200	2.25%	31/3/2026	2,311,444	0.34%
United States Treasury Bond	1,774,500	3.00%	15/5/2045	2,301,027	0.34%
United States Treasury Note	2,052,000	2.50%	28/2/2026	2,274,033	0.34%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	2,215,000	2.50%	15/2/2022	2,273,749	0.34%
United States Treasury Note	2,061,000	2.75%	28/2/2025	2,271,769	0.34%
United States Treasury Note	2,197,000	1.88%	30/4/2022	2,247,977	0.33%
United States Treasury Bond	1,715,000	3.13%	15/2/2043	2,247,454	0.33%
United States Treasury Note	2,177,500	1.88%	31/7/2022	2,237,466	0.33%
United States Treasury Note	2,159,000	2.00%	31/10/2022	2,232,457	0.33%
United States Treasury Note	2,100,000	2.38%	31/1/2023	2,197,453	0.33%
United States Treasury Note	2,149,900	2.00%	15/2/2022	2,195,081	0.33%
United States Treasury Note	2,010,000	2.50%	31/1/2025	2,192,313	0.33%
United States Treasury Note	2,130,000	2.13%	15/5/2022	2,188,159	0.33%
United States Treasury Bond	1,657,000	3.00%	15/5/2047	2,169,117	0.32%
United States Treasury Note	2,105,000	2.13%	30/6/2022	2,167,739	0.32%
United States Treasury Note	2,110,000	1.75%	30/6/2022	2,161,102	0.32%
United States Treasury Note	2,035,000	1.88%	31/8/2024	2,157,259	0.32%
United States Treasury Note	1,935,000	2.63%	31/1/2026	2,154,653	0.32%
United States Treasury Bond	2,175,000	1.38%	15/11/2040	2,149,512	0.32%
United States Treasury Bond	1,715,000	2.75%	15/11/2042	2,122,580	0.32%
United States Treasury Note	1,887,000	2.88%	30/11/2025	2,118,600	0.32%
United States Treasury Note	2,052,500	2.00%	31/7/2022	2,113,033	0.31%
United States Treasury Note	2,070,000	1.75%	28/2/2022	2,108,974	0.31%
United States Treasury Note	1,950,200	2.88%	30/9/2023	2,094,941	0.31%
United States Treasury Note	2,043,000	1.75%	15/7/2022	2,093,756	0.31%
United States Treasury Note	1,911,000	2.13%	31/5/2026	2,085,528	0.31%
United States Treasury Note	1,931,000	1.88%	31/7/2026	2,084,122	0.31%
United States Treasury Note	1,965,000	2.75%	30/4/2023	2,083,668	0.31%
United States Treasury Note	2,028,700	1.88%	31/5/2022	2,078,625	0.31%
United States Treasury Note	2,036,100	1.88%	31/1/2022	2,074,515	0.31%
United States Treasury Note	1,985,000	1.63%	31/10/2023	2,067,502	0.31%
United States Treasury Note	1,942,500	2.63%	30/6/2023	2,062,085	0.31%
United States Treasury Note	2,015,000	1.38%	15/10/2022	2,059,550	0.31%
United States Treasury Note	1,925,000	2.38%	29/2/2024	2,057,795	0.31%
United States Treasury Note	2,000,000	1.75%	31/3/2022	2,040,391	0.30%
United States Treasury Note	1,910,000	2.25%	31/1/2024	2,031,762	0.30%
United States Treasury Note	1,877,000	2.25%	31/12/2024	2,025,400	0.30%
United States Treasury Note	1,875,000	1.88%	30/6/2026	2,022,510	0.30%
United States Treasury Note	1,818,000	2.88%	30/4/2025	2,019,684	0.30%
United States Treasury Note	1,962,000	1.75%	30/9/2022	2,017,258	0.30%
United States Treasury Note	1,945,000	1.63%	30/4/2023	2,011,859	0.30%
United States Treasury Note	1,866,200	2.88%	31/10/2023	2,009,081	0.30%
United States Treasury Note	1,895,000	2.00%	30/4/2024	2,008,404	0.30%
United States Treasury Note	1,940,000	1.50%	31/3/2023	1,998,958	0.30%
United States Treasury Note	1,952,900	1.75%	30/4/2022	1,995,162	0.30%
United States Treasury Note	1,868,500	2.75%	31/7/2023	1,993,456	0.30%
United States Treasury Note	1,930,000	1.38%	30/6/2023	1,988,805	0.30%
United States Treasury Note	1,920,000	1.38%	31/8/2023	1,982,400	0.29%
United States Treasury Note	1,780,000	2.88%	31/5/2025	1,980,528	0.29%
United States Treasury Note	1,855,000	1.63%	31/10/2026	1,977,604	0.29%
United States Treasury Note	1,915,000	1.38%	15/2/2023	1,965,269	0.29%
United States Treasury Note	1,866,000	1.38%	31/8/2026	1,962,361	0.29%
United States Treasury Note	1,775,700	2.38%	30/4/2026	1,960,345	0.29%
United States Treasury Note	1,820,000	2.25%	31/10/2024	1,959,202	0.29%
United States Treasury Note	1,840,000	2.00%	30/6/2024	1,954,712	0.29%
United States Treasury Note	1,825,000	2.13%	29/2/2024	1,936,639	0.29%
United States Treasury Note	1,895,000	1.88%	28/2/2022	1,933,492	0.29%
United States Treasury Note	1,880,000	1.25%	31/7/2023	1,933,316	0.29%
United States Treasury Note	1,870,000	1.38%	30/9/2023	1,932,528	0.29%
United States Treasury Note	1,881,500	2.38%	15/3/2022	1,932,139	0.29%
United States Treasury Note	1,800,000	2.13%	30/11/2024	1,931,062	0.29%
United States Treasury Note	1,787,500	2.88%	30/11/2023	1,928,126	0.29%
United States Treasury Note	1,730,000	2.75%	31/8/2025	1,923,544	0.29%
United States Treasury Note	1,706,000	3.00%	30/9/2025	1,919,783	0.29%
United States Treasury Note	1,848,000	1.63%	31/5/2023	1,913,691	0.28%
United States Treasury Note	1,814,000	2.63%	28/2/2023	1,910,936	0.28%
United States Treasury Note	1,805,000	2.50%	31/3/2023	1,900,327	0.28%
United States Treasury Note	1,675,000	3.00%	31/10/2025	1,887,908	0.28%
United States Treasury Note	1,830,000	1.88%	31/8/2022	1,882,827	0.28%
United States Treasury Note	1,769,000	2.75%	31/5/2023	1,879,562	0.28%
United States Treasury Note	1,750,000	2.13%	31/7/2024	1,869,219	0.28%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	1,748,000	1.63%	30/11/2026	1,864,078	0.28%
United States Treasury Note	1,675,000	2.63%	31/12/2025	1,862,783	0.28%
United States Treasury Note	1,789,000	1.50%	28/2/2023	1,841,412	0.27%
United States Treasury Note	1,713,000	1.75%	31/12/2026	1,840,003	0.27%
United States Treasury Note	1,780,000	1.50%	15/1/2023	1,829,506	0.27%
United States Treasury Note	1,785,500	1.75%	15/5/2022	1,824,976	0.27%
United States Treasury Note	1,725,000	2.13%	30/11/2023	1,823,648	0.27%
United States Treasury Note	1,697,000	2.13%	30/9/2024	1,816,453	0.27%
United States Treasury Note	1,756,200	1.75%	31/1/2023	1,815,060	0.27%
United States Treasury Note	1,618,000	2.88%	31/7/2025	1,806,093	0.27%
United States Treasury Note	1,748,000	1.88%	30/9/2022	1,800,986	0.27%
United States Treasury Note	1,682,000	2.25%	31/12/2023	1,786,731	0.27%
United States Treasury Note	1,695,000	1.88%	31/10/2022	1,748,896	0.26%
United States Treasury Note	1,694,000	1.88%	31/3/2022	1,730,792	0.26%
United States Treasury Note	1,625,000	1.50%	31/1/2027	1,721,738	0.26%
United States Treasury Note	1,700,000	0.13%	31/12/2022	1,700,000	0.25%
United States Treasury Note	1,592,000	1.63%	30/9/2026	1,696,724	0.25%
United States Treasury Note	1,670,000	0.63%	31/3/2027	1,679,394	0.25%
United States Treasury Note	1,550,000	2.75%	31/8/2023	1,656,562	0.25%
United States Treasury Bond	1,319,000	2.75%	15/8/2042	1,633,293	0.24%
United States Treasury Bond	1,015,000	4.75%	15/2/2041	1,620,352	0.24%
United States Treasury Note	1,563,000	1.63%	15/8/2022	1,600,854	0.24%
United States Treasury Note	1,423,000	2.75%	30/6/2025	1,577,862	0.23%
United States Treasury Bond	1,001,500	4.63%	15/2/2040	1,559,054	0.23%
United States Treasury Note	1,393,000	2.63%	31/3/2025	1,530,450	0.23%
United States Treasury Bond	1,155,000	3.13%	15/2/2042	1,512,870	0.23%
United States Treasury Bond	995,000	4.38%	15/11/2039	1,502,916	0.22%
United States Treasury Bond	960,000	4.38%	15/5/2040	1,455,600	0.22%
United States Treasury Bond	950,000	4.38%	15/5/2041	1,455,133	0.22%
United States Treasury Bond	921,200	4.50%	15/8/2039	1,407,565	0.21%
United States Treasury Bond	915,000	4.25%	15/11/2040	1,373,072	0.20%
United States Treasury Bond	955,000	3.75%	15/8/2041	1,355,802	0.20%
United States Treasury Bond	990,000	3.00%	15/11/2045	1,287,464	0.19%
United States Treasury Bond	975,500	3.13%	15/11/2041	1,274,552	0.19%
United States Treasury Bond	990,000	3.00%	15/5/2042	1,272,305	0.19%
United States Treasury Bond	858,000	4.25%	15/5/2039	1,271,851	0.19%
United States Treasury Bond	879,500	3.88%	15/8/2040	1,259,059	0.19%
United States Treasury Note	1,045,000	1.38%	31/1/2022	1,059,124	0.16%
United States Treasury Note	1,020,000	1.13%	28/2/2027	1,057,294	0.16%
United States Treasury Bond	637,000	4.50%	15/2/2036	934,001	0.14%
United States Treasury Note	925,000	0.13%	15/12/2023	923,844	0.14%
United States Treasury Bond	565,000	4.50%	15/5/2038	851,914	0.13%
United States Treasury Bond	610,000	6.13%	15/11/2027	836,748	0.12%
United States Treasury Bond	566,000	3.50%	15/2/2039	767,461	0.11%
United States Treasury Bond	515,000	6.25%	15/5/2030	766,706	0.11%
United States Treasury Bond	565,000	5.25%	15/11/2028	760,631	0.11%
United States Treasury Bond	480,000	5.00%	15/5/2037	751,425	0.11%
United States Treasury Bond	516,200	5.38%	15/2/2031	740,666	0.11%
United States Treasury Bond	480,000	4.38%	15/2/2038	712,575	0.11%
United States Treasury Bond	475,000	6.00%	15/2/2026	609,818	0.09%
United States Treasury Bond	445,000	5.50%	15/8/2028	603,184	0.09%
United States Treasury Bond	380,000	4.75%	15/2/2037	578,609	0.09%
United States Treasury Bond	445,000	6.25%	15/8/2023	515,609	0.08%
United States Treasury Bond	350,000	6.50%	15/11/2026	471,625	0.07%
United States Treasury Bond	300,000	5.25%	15/2/2029	406,266	0.06%
United States Treasury Bond	275,000	6.13%	15/8/2029	397,977	0.06%
United States Treasury Bond	250,000	6.38%	15/8/2027	344,219	0.05%
United States Treasury Bond	265,000	7.50%	15/11/2024	339,014	0.05%
United States Treasury Bond	260,000	7.63%	15/2/2025	338,122	0.05%
United States Treasury Bond	250,000	6.75%	15/8/2026	337,207	0.05%
United States Treasury Bond	257,000	6.88%	15/8/2025	333,719	0.05%
United States Treasury Bond	286,000	7.13%	15/2/2023	327,984	0.05%
United States Treasury Bond	235,000	7.25%	15/8/2022	261,906	0.04%
United States Treasury Bond	175,000	6.63%	15/2/2027	239,449	0.04%
United States Treasury Bond	105,000	7.63%	15/11/2022	119,597	0.02%
<b>Total Bonds</b>				<b>668,294,847</b>	<b>99.46%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>668,294,847</b>	<b>99.46%</b>



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.06% (30 June 2020: 0.00%)</b>							
<b>Open Hedge Share Class Level Forward Currency Exchange Contracts 0.06% (30 June 2020: 0.00%)</b>							
EUR	12,563,280	USD	(15,045,586)	Morgan Stanley	5/1/2021	326,215	0.05%
EUR	7,706,582	USD	(9,380,475)	JPMorgan Chase Bank	5/1/2021	48,913	0.01%
EUR	360,838	USD	(437,626)	JPMorgan Chase Bank	5/1/2021	3,877	0.00%
EUR	594,648	USD	(725,207)	JPMorgan Chase Bank	5/1/2021	2,374	0.00%
EUR	39,569	USD	(47,388)	JPMorgan Chase Bank	5/1/2021	1,026	0.00%
EUR	21,415,999	USD	(26,221,278)	JPMorgan Chase Bank	2/2/2021	585	0.00%
EUR	50,000	USD	(60,771)	JPMorgan Chase Bank	5/1/2021	407	0.00%
EUR	116,755	USD	(142,729)	JPMorgan Chase Bank	5/1/2021	127	0.00%
USD	95,834	EUR	(78,268)	JPMorgan Chase Bank	2/2/2021	3	0.00%
USD	26,203,545	EUR	(21,415,999)	JPMorgan Chase Bank	5/1/2021	2	0.00%
USD	18,748	EUR	(15,673)	JPMorgan Chase Bank	5/1/2021	(429)	(0.00%)
EUR	217,000	USD	(267,105)	Morgan Stanley	2/2/2021	(1,409)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>381,691</b>	<b>0.06%</b>
						Fair Value US Dollars (\$)	
<b>Other Assets and Liabilities</b>						<b>3,217,679</b>	<b>0.48%</b>
<b>Net Assets</b>						<b>671,894,217</b>	<b>100.00%</b>
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						639,494,639	95.18%
(b) Transferable securities dealt in on another regulated market						28,800,208	4.28%
(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						381,691	0.06%
(e) Other Assets/(Liabilities)						3,217,679	0.48%
<b>Total Net Assets</b>						<b>671,894,217</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 31 December 2020	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	668,294,847	597,109,224
Financial Derivative Instruments	383,529	—
Cash	826,923	1,314,727
Receivables:		
Interest and Dividends	2,764,803	2,804,926
Investments Sold	10,631,416	5,218,685
<b>Total Current Assets</b>	<b>682,901,518</b>	<b>606,447,562</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	1,838	—
Bank Overdraft	19	—
Payables and Other Liabilities:		
Investments Purchased	10,964,242	6,389,197
Management Fees Payable	41,202	34,993
<b>Total Current Liabilities</b>	<b>11,007,301</b>	<b>6,424,190</b>
<b>Net Assets</b>	<b>671,894,217</b>	<b>600,023,372</b>

## Net Asset Value Per Share

	As at 31 December 2020	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	26,390,626	—	—
Net Assets	21,568,899	—	—
Number of Shares Outstanding	725,588	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>29.73</b>	<b>—</b>	<b>—</b>
<b>USD Accumulating</b>			
Net Assets	237,839,345	205,735,715	23,338,620
Number of Shares Outstanding	8,304,267	7,133,266	893,655
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.64</b>	<b>28.84</b>	<b>26.12</b>
<b>USD Distributing</b>			
Net Assets	407,664,246	394,287,657	160,571,295
Number of Shares Outstanding	15,330,829	14,634,526	6,452,579
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.59</b>	<b>26.94</b>	<b>24.88</b>

<sup>1</sup> The share class was launched on 31 August 2020.

<sup>2</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting. The accompanying notes form an integral part of the financial statements.

## Statement of Operations

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Investment Income/(Loss)</b>		
Interest Income	4,042,193	2,645,602
Net Gain/(Loss) on Financial Instruments	(7,944,792)	(320,555)
<b>Total Investment Income/(Loss)</b>	<b>(3,902,599)</b>	<b>2,325,047</b>
<b>Expenses</b>		
Management Fees	231,656	110,625
<b>Total Expenses</b>	<b>231,656</b>	<b>110,625</b>
<b>Finance Costs</b>		
Interest Expense	33	25
Distribution Paid	2,542,705	1,885,166
Income Equalisation	(24,999)	(73,075)
<b>Total Finance Costs</b>	<b>2,517,739</b>	<b>1,812,116</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>(6,651,994)</b>	<b>402,306</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(6,651,994)</b>	<b>402,306</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Six Months Ended 31 December 2020	US Dollars (\$) Six Months Ended 31 December 2019
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	(6,651,994)	402,306
<b>Capital Transactions</b>		
Subscriptions	153,521,258	143,911,756
Redemptions	(74,998,419)	(53,455,462)
Total Capital Transactions <sup>1</sup>	78,522,839	90,456,294
<b>Total Increase/(Decrease) for the Period</b>	<b>71,870,845</b>	<b>90,858,600</b>
<b>Net Assets</b>		
Beginning of Period	600,023,372	183,909,915
<b>End of Period</b>	<b>671,894,217</b>	<b>274,768,515</b>

<sup>1</sup> Capital Transactions include income equalisation adjustments as shown in the Statement of Operations.

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

# Notes to the Financial Statements

**1. General Information.** Vanguard Funds plc (the “Company”), an open-ended investment company with variable capital, was incorporated in Ireland as a public limited company on 24 May 2011. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Company issues shares as “ETF Shares” that are intended to be actively traded on a secondary market. Vanguard LifeStrategy 20% Equity UCITS ETF, Vanguard LifeStrategy 40% Equity UCITS ETF, Vanguard LifeStrategy 60% Equity UCITS ETF, and Vanguard LifeStrategy 80% Equity UCITS ETF primarily invest in underlying collective investment schemes (“Asset Allocation Funds”). To achieve the targeted allocation of assets of their Investment Objectives, the Asset Allocation Funds substantially invest in selected related party (“affiliated”) funds.

**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 2020 the Company had 31 constituent funds (30 operational funds and 1 closed fund) and 3 funds that have not yet commenced trading (each a “Fund”, collectively the “Funds”):

	Commenced Operations
Vanguard LifeStrategy 20% Equity UCITS ETF (the “LifeStrategy 20% Equity UCITS ETF”)	8 December 2020
Vanguard LifeStrategy 40% Equity UCITS ETF (the “LifeStrategy 40% Equity UCITS ETF”)	8 December 2020
Vanguard LifeStrategy 60% Equity UCITS ETF (the “LifeStrategy 60% Equity UCITS ETF”)	8 December 2020
Vanguard LifeStrategy 80% Equity UCITS ETF (the “LifeStrategy 80% Equity UCITS ETF”)	8 December 2020
Vanguard Euro STOXX 50 UCITS ETF (the “Euro STOXX 50 UCITS ETF”) <sup>1</sup>	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 Germany All Cap UCITS ETF (the “Germany All Cap UCITS ETF”) <sup>2</sup>	17 July 2018
Vanguard Global Liquidity Factor UCITS ETF (the “Global Liquidity Factor UCITS ETF”) <sup>3</sup>	9 December 2015
Vanguard Global Minimum Volatility UCITS ETF (the “Global Minimum Volatility UCITS ETF”) <sup>3</sup>	9 December 2015
Vanguard Global Momentum Factor UCITS ETF (the “Global Momentum Factor UCITS ETF”) <sup>3</sup>	9 December 2015
Vanguard Global Value Factor UCITS ETF (the “Global Value Factor UCITS ETF”) <sup>3</sup>	9 December 2015
Vanguard S&P 500 UCITS ETF (the “S&P 500 UCITS ETF”)	22 May 2012
Vanguard EUR Corporate Bond UCITS ETF (the “EUR Corporate Bond UCITS ETF”)	24 February 2016
Vanguard EUR Eurozone Government Bond UCITS ETF (the “EUR Eurozone Government Bond UCITS ETF”)	24 February 2016
Vanguard Global Aggregate Bond UCITS ETF (the “Global Aggregate Bond UCITS ETF”)	18 June 2019
Vanguard U.S. Treasury 0–1 Year Bond UCITS ETF (the “U.S. Treasury 0–1 Year Bond UCITS ETF”)	2 September 2020
Vanguard U.K. Gilt UCITS ETF (the “U.K. Gilt UCITS ETF”)	22 May 2012
Vanguard USD Corporate 1–3 Year Bond UCITS ETF (the “USD Corporate 1–3 Year Bond UCITS ETF”)	22 May 2018
Vanguard USD Corporate Bond UCITS ETF (the “USD Corporate Bond UCITS ETF”)	24 February 2016
Vanguard USD Emerging Markets Government Bond UCITS ETF (the “USD Emerging Markets Government Bond UCITS ETF”)	6 December 2016
Vanguard USD Treasury Bond UCITS ETF (the “USD Treasury Bond UCITS ETF”)	24 February 2016

1 The Fund was liquidated on 25 August 2020.

2 Vanguard DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

3 On 27 November 2020 the Fund was approved for termination.

The following Funds received Central Bank approval but have not yet commenced trading:

	Central Bank Approval
Vanguard EUR Corporate 1–3 Year Bond UCITS ETF	18 January 2018
Vanguard GBP Corporate Bond UCITS ETF	22 December 2015
Vanguard Global Multifactor UCITS ETF	29 April 2019

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102 and FRS 104, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”) and the Listing Rules of the Euronext Dublin Exchange. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the “FRC”).

The Company has determined that the arrangement, headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 to more appropriately reflect the Company's business as an investment fund.

A Statement of Changes in Net Assets has been presented in place of a Cash Flow Statement due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund and the Company.

These unaudited financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 30 June 2020.

These financial statements have been prepared on the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL"). As a result of the termination, the Euro STOXX 50 UCITS ETF, Global Liquidity Factor UCITS ETF, Global Minimum Volatility UCITS ETF, Global Momentum Factor UCITS ETF and Global Value Factor UCITS ETF are no longer considered a going concern, and their financial statements have been prepared on a liquidation basis which continues to reflect the fair value of assets and liabilities since unitholders were entitled to receive a pro rata share of the fair value of net assets after paying or providing for all liabilities and obligations as of the termination date.

**Cross Investments.** The Asset Allocation Funds all invest in other Funds of the Company, which are disclosed in the Statement of Investments. These cross investments and any related movements in realised or unrealised gains and losses on these investments have been eliminated in the financial statements of the Company.

There were no cross investments as at 30 June 2020.

### 3. Significant Accounting Policies.

**(a) Critical Accounting Estimates and Judgements.** The preparation of these financial statements requires the use of certain accounting estimates and requires the Company to exercise judgement when applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements concerning the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of certain financial instruments in instances where information is not readily apparent from other sources.

**(b) Revenue Recognition.** Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. Revenue from debt securities is accounted for on a basis which takes account of the amortisation of any discount or premium between the purchase price and the expected final maturity price over the remaining life of the security.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

Revenue is recognised gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

Securities lending revenue is accounted for on an accrual basis.

**(c) Taxation.** Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

**(d) Financial Assets and Financial Liabilities.** FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

**Classification and Measurement.** Financial assets and financial liabilities, including derivative investments, are classified and measured at fair value through profit and loss ("FVTPL") from the launch date. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

**Recognition and Derecognition.** Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

**Equities.** Equities (including warrants and rights) are valued at the latest available last traded value at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

**Collective Investment Schemes.** Collective investment schemes are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted on the last business day of the accounting year. Where The Board of Directors (the "Directors") or its appointed Investment Adviser considers that no reliable price exists for a share in a collective investment scheme at a valuation point, the Directors or appointed adviser may value an investment at a price that in its opinion reflects a fair and reasonable price for that investment.

**Fixed Income.** Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

**Derivatives.** Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

**(e) Fair Value Measurement.** The Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**Level 1** – Quoted prices in active markets for identical securities.

**Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3** – Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

**(f) Transaction Costs.** Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

**(g) Foreign Currency.** All transactions in foreign currencies are translated into each Fund's functional currency at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

The functional currency of each Fund is:

Fund	Currency	Fund	Currency
LifeStrategy 20% Equity UCITS ETF	Euro (€)	Germany All Cap UCITS ETF	Euro (€)
LifeStrategy 40% Equity UCITS ETF	Euro (€)	Global Liquidity Factor UCITS ETF	US Dollar (\$)
LifeStrategy 60% Equity UCITS ETF	Euro (€)	Global Minimum Volatility UCITS ETF	US dollar (\$)
LifeStrategy 80% Equity UCITS ETF	Euro (€)	Global Momentum Factor UCITS ETF	US dollar (\$)
Euro STOXX 50 UCITS ETF	Euro (€)	Global Value Factor UCITS ETF	US dollar (\$)
FTSE 100 UCITS ETF	British pound (£)	S&P 500 UCITS ETF	US dollar (\$)
FTSE 250 UCITS ETF	British pound (£)	EUR Corporate Bond UCITS ETF	Euro (€)
FTSE All-World UCITS ETF	US dollar (\$)	EUR Eurozone Government Bond UCITS ETF	Euro (€)
FTSE All-World High Dividend Yield UCITS ETF	US dollar (\$)	Global Aggregate Bond UCITS ETF	US dollar (\$)
FTSE Developed Asia Pacific ex Japan UCITS ETF	US dollar (\$)	U.K. Gilt UCITS ETF	British pound (£)
FTSE Developed Europe UCITS ETF	Euro (€)	U.S. Treasury 0–1 Year Bond UCITS ETF	US Dollar (\$)
FTSE Developed Europe ex UK UCITS ETF	Euro (€)	USD Corporate 1–3 Year Bond UCITS ETF	US dollar (\$)
FTSE Developed World UCITS ETF	US dollar (\$)	USD Corporate Bond UCITS ETF	US dollar (\$)
FTSE Emerging Markets UCITS ETF	US dollar (\$)	USD Emerging Markets Government Bond UCITS ETF	US dollar (\$)
FTSE Japan UCITS ETF	US dollar (\$)	USD Treasury Bond UCITS ETF	US dollar (\$)
FTSE North America UCITS ETF	US dollar (\$)		

**(h) Cash and Bank Overdrafts.** Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the Statement of Assets and Liabilities as Cash Collateral.

In respect to share issuances or redemptions, the Company operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

**Margin.** Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

**(i) Redeemable Participating Shares.** Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

**(j) Trade Date Reporting.** Investment transactions for financial statement purposes as at 31 December 2020 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

**(k) Offsetting.** Financial assets and liabilities are offset and the net amount reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2020, there were no financial assets or liabilities offset.

**(l) Equalisation.** Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. If shares are purchased when the Funds have accrued income but not yet declared a distribution, the Funds will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those shares. Conversely, if shares are redeemed when the Funds have accrued income but not yet declared a distribution, the Funds will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those shares. Equalisation is accounted for through the Statement of Operations as a finance cost.

#### 4. Risk Management Policies.

**Price Risk.** Price risk is the risk that the value of financial instruments and collective investment schemes will fluctuate because of changes in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objective.

The investment objective for an index fund and index-tracking collective investment scheme 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 and index-tracking collective investment schemes invests primarily in securities held in the relevant benchmark index. An index fund and index-tracking collective investment scheme places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. The Investment Manager assesses market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value. The Investment Manager moderates this risk through careful selection of financial instruments.

**Allocation Risk.** The Asset Allocation Funds pursue an investment strategy whereby the Investment Manager has discretion over the composition of the Funds' portfolio holdings and is not managed with reference to a benchmark index. However, the investment manager manages the Funds through pre-determined asset allocations to equity and fixed income securities using a combination of underlying collective investment schemes. Asset allocation risk occurs when the Asset Allocation Funds are not able to invest the pre-determined allocations. The Investment Manager moderates this risk through careful selection of the underlying collective investment schemes chosen for the pre-determined allocation.

**Currency Risk.** Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. The Funds may enter into foreign currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments. The Funds may also enter into these contracts for non-hedging purposes, which can include increasing the exposure to a foreign currency, or the shifting of exposure to foreign currency fluctuations from one country to another.

All currency-hedged share classes for the period ended 31 December 2020 are listed in the following table:

Fund	Currency
<b>FTSE Japan UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
USD-Hedged Accumulating	USD
<b>Global Minimum Volatility UCITS ETF</b>	
USD-Hedged Accumulating	USD
<b>Global Aggregate Bond UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
EUR-Hedged Distributing	EUR
GBP-Hedged Accumulating	GBP
GBP-Hedged Distributing	GBP
USD-Hedged Accumulating	USD
<b>U.K. Gilt UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
<b>U.S. Treasury 0–1 Year Bond UCITS ETF</b>	
MXN-Hedged Accumulating	MXN
<b>USD Corporate Bond UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
<b>USD Treasury Bond UCITS ETF</b>	
EUR-Hedged Accumulating	EUR

All currency-hedged share classes for the year ended 30 June 2020 are listed in the following table:

Fund	Currency
<b>FTSE Japan UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
USD-Hedged Accumulating	USD
<b>Global Minimum Volatility UCITS ETF</b>	
USD-Hedged Accumulating	USD
<b>Global Aggregate Bond UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
EUR-Hedged Distributing	EUR
GBP-Hedged Accumulating	GBP
GBP-Hedged Distributing	GBP
USD-Hedged Accumulating	USD

Each hedged share class incorporates a currency hedge, which acts as a buffer against the impact of currency fluctuations for investors for whom the base currency is hedged share-class-specific currency.

**Interest Rate Risk.** The Funds may invest in fixed income securities either directly or through underlying collective investment schemes. Revenue may be affected by changes in interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by fluctuations in interest rates.

For Funds with exposure to interest rate risk, the tables below summarise the percentage of each Fund's holdings by maturity:

Fund	31 December 2020						
	Under 1 Year	1–5 Years	5–10 Years	10–15 Years	15–20 Years	20–25 Years	Over 25 Years
EUR Corporate Bond UCITS ETF	0.75%	44.07%	39.16%	7.58%	2.83%	0.87%	4.74%
EUR Eurozone Government Bond UCITS ETF	1.14%	34.67%	33.10%	9.04%	7.72%	5.39%	8.94%
Global Aggregate Bond UCITS ETF	2.45%	43.87%	26.98%	6.12%	5.98%	4.99%	9.61%
U.K. Gilt UCITS ETF	0.23%	22.03%	18.75%	5.60%	12.42%	10.81%	30.16%
USD Corporate 1–3 Year Bond UCITS ETF	0.53%	96.99%	2.48%	—	—	—	—
USD Corporate Bond UCITS ETF	0.30%	33.42%	29.33%	5.38%	6.73%	8.57%	16.27%
USD Emerging Markets Government Bond UCITS ETF	0.67%	32.09%	31.08%	7.40%	3.25%	7.27%	18.24%
USD Treasury Bond UCITS ETF	0.13%	54.75%	23.87%	0.11%	3.74%	6.64%	10.76%
U.S. Treasury 0–1 Year Bond UCITS ETF	100.00%	—	—	—	—	—	—



	30 June 2020						
Fund	Under 1 Year	1–5 Years	5–10 Years	10–15 Years	15–20 Years	20–25 Years	Over 25 Years
EUR Corporate Bond UCITS ETF	0.12%	46.03%	39.15%	7.34%	2.34%	0.78%	4.24%
EUR Eurozone Government Bond UCITS ETF	0.80%	34.30%	32.85%	10.30%	7.41%	6.42%	7.92%
Global Aggregate Bond UCITS ETF	1.95%	45.46%	26.27%	5.79%	6.05%	5.37%	9.11%
U.K. Gilt UCITS ETF	0.01%	22.59%	12.31%	7.96%	11.13%	13.98%	32.02%
USD Corporate 1–3 Year Bond UCITS ETF	1.23%	96.81%	1.96%	—	—	—	—
USD Corporate Bond UCITS ETF	0.22%	34.42%	30.13%	4.30%	7.17%	7.99%	15.77%
USD Emerging Markets Government Bond UCITS ETF	2.52%	35.17%	30.00%	4.63%	3.39%	7.10%	17.19%
USD Treasury Bond UCITS ETF	0.12%	55.22%	23.64%	0.15%	2.22%	7.19%	11.46%

**Management of Market Risk (Including Price, Currency and Interest Rate Risks).** The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the respective benchmarks. In addition, the Investment Manager and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) perform daily checks of performance against the respective benchmarks. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

**Liquidity Risk.** Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable participating shares. Hence the Funds invest the large majority of their assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Investment Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds invest in securities that form part of the benchmark indices. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Funds. The Funds are exposed to withdrawals and contributions that are invested to ensure that exposures to the benchmark indices are maintained in order to meet the investment objective of the Funds.

Index futures contracts may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

**Management of Liquidity Risk.** In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of share capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

**Credit Risk.** Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer’s ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”).

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 December 2020, the Depository has a long-term credit rating of A+ from Fitch (30 June 2020: A+). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated from the Depository’s own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

For Funds invested in debt securities the following is an analysis of the concentration of issuer credit ratings:

Fund	31 December 2020					
	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.34%	9.37%	35.35%	54.32%	—	0.62%
EUR Eurozone Government Bond UCITS ETF	22.30%	35.42%	17.35%	24.74%	—	0.19%
Global Aggregate Bond UCITS ETF	40.04%	15.72%	21.83%	19.44%	0.01%	2.96%
U.K. Gilt UCITS ETF	—	99.77%	—	—	—	0.23%
USD Corporate 1–3 Year Bond UCITS ETF	0.99%	9.74%	44.53%	44.72%	—	0.02%
USD Corporate Bond UCITS ETF	1.49%	7.24%	39.88%	51.19%	—	0.20%
USD Emerging Markets Government Bond UCITS ETF	—	10.30%	22.49%	33.35%	33.07%	0.79%
USD Treasury Bond UCITS ETF	99.87%	—	—	—	—	0.13%
U.S. Treasury 0–1 Year Bond UCITS ETF	99.03%	—	—	—	—	0.97%

Fund	30 June 2020					
	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.47%	9.86%	36.67%	52.85%	—	0.15%
EUR Eurozone Government Bond UCITS ETF	22.84%	35.26%	17.31%	24.29%	—	0.30%
Global Aggregate Bond UCITS ETF	40.51%	15.50%	23.68%	18.44%	—	1.87%
U.K. Gilt UCITS ETF	—	99.99%	—	—	—	0.01%
USD Corporate 1–3 Year Bond UCITS ETF	1.17%	9.95%	44.97%	43.33%	0.04%	0.54%
USD Corporate Bond UCITS ETF	1.57%	7.08%	41.49%	49.77%	—	0.09%
USD Emerging Markets Government Bond UCITS ETF	—	10.56%	23.42%	34.17%	30.96%	0.89%
USD Treasury Bond UCITS ETF	99.97%	—	—	—	—	0.03%

**Management of Credit Risk.** Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions, and counterparties. The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

**5. Taxation.** Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, or appropriation or cancellation of shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. Any tax arising on a chargeable event is a liability of the Shareholders, albeit it is paid by the Company (although if the Company fails to deduct the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a 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
- certain exempted Irish tax resident shareholders who have provided the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments may be subject to withholding or other taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable.

The Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in Foreign Withholding Tax. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims and the potential timing of payment.

**6. Distribution Policy.** The following table presents the payment frequency with respect to distributing share classes. If a dividend has not been declared, income and gains of such Fund will be reflected in the net asset value per share.

Fund	Dividend	Fund	Dividend
LifeStrategy 20% Equity UCITS ETF	Semi-annually	Germany All Cap UCITS ETF	Quarterly
LifeStrategy 40% Equity UCITS ETF	Semi-annually	S&P 500 UCITS ETF	Quarterly
LifeStrategy 60% Equity UCITS ETF	Semi-annually	EUR Corporate Bond UCITS ETF	Monthly
LifeStrategy 80% Equity UCITS ETF	Semi-annually	EUR Eurozone Government Bond UCITS ETF	Monthly
Euro STOXX 50 UCITS ETF	Quarterly	Global Aggregate Bond UCITS ETF	Monthly
FTSE 100 UCITS ETF	Quarterly	U.K. Gilt UCITS ETF	Monthly
FTSE 250 UCITS ETF	Quarterly	U.S. Treasury 0–1 Year Bond UCITS ETF	Monthly
FTSE All-World UCITS ETF	Quarterly	USD Corporate 1–3 Year Bond UCITS ETF	Monthly
FTSE All-World High Dividend Yield UCITS ETF	Quarterly	USD Corporate Bond UCITS ETF	Monthly
FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly	USD Emerging Markets Government Bond UCITS ETF	Monthly
FTSE Developed Europe UCITS ETF	Quarterly	USD Treasury Bond UCITS ETF	Monthly
FTSE Developed Europe ex UK UCITS ETF	Quarterly	Global Liquidity Factor UCITS ETF	Not declared
FTSE Developed World UCITS ETF	Quarterly	Global Minimum Volatility UCITS ETF	Not declared
FTSE Emerging Markets UCITS ETF	Quarterly	Global Momentum Factor UCITS ETF	Not declared
FTSE Japan UCITS ETF	Quarterly	Global Value Factor UCITS ETF	Not declared
FTSE North America UCITS ETF	Quarterly		

Dividends declared during the period ended 31 December 2020 were as follows:

	Ex-Dividend Date	
	24 September 2020	17 December 2020
<b>FTSE 100 UCITS ETF</b>		
GBP Distributing		
Dividend per Unit	£0.2477	£0.1361
<b>FTSE 250 UCITS ETF</b>		
GBP Distributing		
Dividend per Unit	£0.1894	£0.1190
<b>FTSE All-World UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.4546	\$0.3128
<b>FTSE All-World High Dividend Yield UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.4860	\$0.3377
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.1534	\$0.0926
<b>FTSE Developed Europe UCITS ETF</b>		
EUR Distributing		
Dividend per Unit	€0.1957	€0.1063
<b>FTSE Developed Europe ex UK UCITS ETF</b>		
EUR Distributing		
Dividend per Unit	€0.1692	€0.0954
<b>FTSE Developed World UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.3059	\$0.2584
<b>FTSE Emerging Markets UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.6494	\$0.1336

	Ex-Dividend Date	
	24 September 2020	17 December 2020
<b>FTSE Japan UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.0256	\$0.2255
<b>FTSE North America UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.3201	\$0.2945
<b>Germany All Cap UCITS ETF<sup>1</sup></b>		
EUR Distributing		
Dividend per Unit	€0.2248	€0.1789
<b>S&amp;P 500 UCITS ETF</b>		
USD Distributing		
Dividend per Unit	\$0.2508	\$0.2142

1 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

	Ex-Dividend Date					
	23 July 2020	20 August 2020	24 September 2020	22 October 2020	19 November 2020	17 December 2020
<b>EUR Corporate Bond UCITS ETF</b>						
EUR Distributing						
Dividend per Unit	€0.0406	€0.0291	€0.0348	€0.0285	€0.0272	€0.0268
<b>EUR Eurozone Government Bond UCITS ETF</b>						
EUR Distributing						
Dividend per Unit	€0.0054	€0.0026	€0.0036	€0.0030	€0.0026	€0.0024
<b>Global Aggregate Bond UCITS ETF</b>						
EUR-Hedged Distributing						
Dividend per Unit	€0.0355	€0.0221	€0.0260	€0.0215	€0.0183	€0.0179
GBP-Hedged Distributing						
Dividend per Unit	£0.0354	£0.0230	£0.0271	£0.0219	£0.0184	£0.0180
<b>U.K. Gilt UCITS ETF</b>						
GBP Distributing						
Dividend per Unit	£0.0331	£0.0216	£0.0267	£0.0210	£0.0211	£0.0211
<b>USD Corporate 1–3 Year Bond UCITS ETF</b>						
USD Distributing						
Dividend per Unit	\$0.1126	\$0.0671	\$0.0743	\$0.0631	\$0.0534	\$0.0565
<b>USD Corporate Bond UCITS ETF</b>						
USD Distributing						
Dividend per Unit	\$0.1851	\$0.1140	\$0.1469	\$0.1279	\$0.1094	\$0.1202
<b>USD Emerging Markets Government Bond UCITS ETF</b>						
USD Distributing						
Dividend per Unit	\$0.2436	\$0.1552	\$0.1938	\$0.1671	\$0.1564	\$0.1655
<b>USD Treasury Bond UCITS ETF</b>						
USD Distributing						
Dividend per Unit	\$0.0396	\$0.0254	\$0.0307	\$0.0237	\$0.0234	\$0.0218

Dividends declared during the year ended 30 June 2020 were as follows:

	Ex-Dividend Date			
	26 September 2019	12 December 2019	26 March 2020	11 June 2020
<b>DAX UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.0052	—	€0.0790	€0.2648
<b>Euro STOXX 50 UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.0493	€0.0652	€0.0982	€0.2117
<b>FTSE 100 UCITS ETF</b>				
GBP Distributing				
Dividend per Unit	£0.4307	£0.2354	£0.3779	£0.1006
<b>FTSE 250 UCITS ETF</b>				
GBP Distributing				
Dividend per Unit	£0.2624	£0.2020	£0.2700	£0.0902
<b>FTSE All-World UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.4160	\$0.2973	\$0.4083	\$0.3812
<b>FTSE All-World High Dividend Yield UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.4576	\$0.3147	\$0.3987	\$0.4038
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.2382	\$0.1114	\$0.2434	\$0.0847
<b>FTSE Developed Europe UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.1727	€0.1091	€0.1559	€0.2337
<b>FTSE Developed Europe ex UK UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.0874	€0.0665	€0.1072	€0.2506
<b>FTSE Developed World UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.2693	\$0.2358	\$0.3318	\$0.2935
<b>FTSE Emerging Markets UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.6418	\$0.1497	\$0.1963	\$0.2623
<b>FTSE Japan UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.0327	\$0.2381	\$0.0394	\$0.2609
<b>FTSE North America UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.2904	\$0.2378	\$0.3925	\$0.2367
<b>S&amp;P 500 UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.2285	\$0.2026	\$0.2892	\$0.1953

	Ex-Dividend Date											
	25 Jul. 2019	22 Aug. 2019	26 Sep. 2019	24 Oct. 2019	21 Nov. 2019	12 Dec. 2019	23 Jan. 2020	20 Feb. 2020	26 Mar. 2020	23 Apr. 2020	21 May 2020	11 Jun. 2020
<b>EUR Corporate Bond UCITS ETF</b>												
EUR Distributing												
Dividend per Unit	€0.0339	€0.0304	€0.0339	€0.0268	€0.0239	€0.0187	€0.0323	€0.0214	€0.0256	€0.0200	€0.0231	€0.0189
<b>EUR Eurozone Government Bond UCITS ETF</b>												
EUR Distributing												
Dividend per Unit	€0.0108	€0.0099	€0.0114	€0.0077	€0.0051	€0.0060	€0.0071	€0.0049	€0.0043	€0.0028	€0.0007	€0.0036
<b>Global Aggregate Bond UCITS ETF</b>												
EUR-Hedged Distributing												
Dividend per Unit	€0.0289	€0.0229	€0.0310	€0.0227	€0.0268	€0.0191	€0.0402	€0.0241	€0.0359	€0.0244	€0.0260	€0.0192
GBP-Hedged Distributing												
Dividend per Unit	£0.0291	£0.0191	£0.0350	£0.0229	£0.0246	£0.0186	£0.0399	£0.0266	£0.0358	£0.0254	£0.0260	£0.0208
<b>U.K. Gilt UCITS ETF</b>												
GBP Distributing												
Dividend per Unit	£0.0262	£0.0260	£0.0315	£0.0251	£0.0256	£0.0192	£0.0381	£0.0250	£0.0308	£0.0234	£0.0230	£0.0169
<b>USD Corporate 1–3 Year Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.1152	\$0.1094	\$0.1365	\$0.1046	\$0.0892	\$0.0759	\$0.1382	\$0.0888	\$0.1264	\$0.0831	\$0.0946	\$0.0715
<b>USD Corporate Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.1485	\$0.1370	\$0.1775	\$0.1443	\$0.1305	\$0.1067	\$0.1988	\$0.1267	\$0.1792	\$0.1226	\$0.1333	\$0.0977
<b>USD Emerging Markets Government Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.1813	\$0.1705	\$0.2246	\$0.1798	\$0.1687	\$0.1399	\$0.2625	\$0.1710	\$0.2365	\$0.1630	\$0.2078	\$0.1126
<b>USD Treasury Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.0457	\$0.0474	\$0.0542	\$0.0436	\$0.0432	\$0.0319	\$0.0623	\$0.0406	\$0.0473	\$0.0358	\$0.0345	\$0.0231

**7. Net Asset Value Per Share.** The net asset value per share of each share class is calculated by dividing the total net assets of each share class by the number of shares in issue.

**8. Share Capital.** The Company has variable share capital consisting of 5,000,000,000,002 authorised shares divided into two Subscriber Shares (US\$1.00 par value) and 5,000,000,000,000 (five trillion) redeemable participating shares (no par value).

The Directors may issue shares of any class and create new classes of shares on such terms as the Directors may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank. Shares may be divided into different classes to accommodate different subscription, redemption or fee arrangements, dividend provisions, or charges.

**Subscriber Shares.** There are two Subscriber Shares in issue, which are held by nominees for the Investment Manager. Subscriber Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of the Shareholders' funds and are not included in the net asset value of the Company.

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

Movement in shares for period ended 31 December 2020:

**LifeStrategy 20% Equity UCITS ETF<sup>1</sup>**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	—	90,000	(6,277)	83,723
EUR Distributing	—	46,277	—	46,277
	—	<b>136,277</b>	<b>(6,277)</b>	<b>130,000</b>

LifeStrategy 40% Equity UCITS ETF<sup>1</sup>

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	—	92,000	—	92,000
EUR Distributing	—	40,000	(2,000)	38,000
	—	<b>132,000</b>	<b>(2,000)</b>	<b>130,000</b>

LifeStrategy 60% Equity UCITS ETF<sup>1</sup>

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	—	149,000	—	149,000
EUR Distributing	—	90,000	(9,000)	81,000
	—	<b>239,000</b>	<b>(9,000)</b>	<b>230,000</b>

LifeStrategy 80% Equity UCITS ETF<sup>1</sup>

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	—	90,000	(2,000)	88,000
EUR Distributing	—	52,000	—	52,000
	—	<b>142,000</b>	<b>(2,000)</b>	<b>140,000</b>

Euro STOXX 50 UCITS ETF<sup>2</sup>

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing	1,926,043	—	(1,926,043)	—
	<b>1,926,043</b>	—	<b>(1,926,043)</b>	—

## FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
GBP Accumulating	2,005,460	8,997,629	(732,300)	10,270,789
GBP Distributing	111,404,658	8,061,928	(7,647,649)	111,818,937
	<b>113,410,118</b>	<b>17,059,557</b>	<b>(8,379,949)</b>	<b>122,089,726</b>

## FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
GBP Accumulating	4,197,035	8,993,708	(5,835,252)	7,355,491
GBP Distributing	50,924,980	24,063,525	(6,446,787)	68,541,718
	<b>55,122,015</b>	<b>33,057,233</b>	<b>(12,282,039)</b>	<b>75,897,209</b>

## FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	12,223,958	7,565,213	(2,038,922)	17,750,249
USD Distributing	53,351,107	12,932,825	(4,396,099)	61,887,833
	<b>65,575,065</b>	<b>20,498,038</b>	<b>(6,435,021)</b>	<b>79,638,082</b>

## FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	126,749	791,205	(363,253)	554,701
USD Distributing	45,230,877	3,191,857	(24,097,149)	24,325,585
	<b>45,357,626</b>	<b>3,983,062</b>	<b>(24,460,402)</b>	<b>24,880,286</b>

## FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	622,089	1,675,046	(347,269)	1,949,866
USD Distributing	24,851,407	4,351,965	(812,814)	28,390,558
	<b>25,473,496</b>	<b>6,027,011</b>	<b>(1,160,083)</b>	<b>30,340,424</b>

## FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	1,529,113	3,163,422	(86,755)	4,605,780
EUR Distributing	70,210,066	306,926	(7,254,645)	63,262,347
	<b>71,739,179</b>	<b>3,470,348</b>	<b>(7,341,400)</b>	<b>67,868,127</b>

## FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	1,881,314	1,472,488	(101,400)	3,252,402
EUR Distributing	41,259,134	3,702,757	(5,702,785)	39,259,106
	<b>43,140,448</b>	<b>5,175,245</b>	<b>(5,804,185)</b>	<b>42,511,508</b>

## FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	414,649	522,424	(122,000)	815,073
USD Distributing	8,372,829	3,251,816	(308,600)	11,316,045
	<b>8,787,478</b>	<b>3,774,240</b>	<b>(430,600)</b>	<b>12,131,118</b>

## FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	408,164	476,800	(4,325)	880,639
USD Distributing	34,984,686	1,174,199	(439,029)	35,719,856
	<b>35,392,850</b>	<b>1,650,999</b>	<b>(443,354)</b>	<b>36,600,495</b>

## FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Accumulating	40,000	364,072	—	404,072
USD Accumulating	993,601	1,126,583	(107,361)	2,012,823
USD Distributing	56,938,663	5,678,342	(5,682,174)	56,934,831
USD-Hedged Accumulating	40,000	79,042	(51,000)	68,042
	<b>58,012,264</b>	<b>7,248,039</b>	<b>(5,840,535)</b>	<b>59,419,768</b>

## FTSE North America UCITS ETF

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	2,255,755	1,298,484	(854,343)	2,699,896
USD Distributing	9,483,244	4,484,363	(845,475)	13,122,132
	<b>11,738,999</b>	<b>5,782,847</b>	<b>(1,699,818)</b>	<b>15,822,028</b>

Germany All Cap UCITS ETF<sup>3</sup>

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing	1,672,000	600,000	(50,000)	2,222,000
	<b>1,672,000</b>	<b>600,000</b>	<b>(50,000)</b>	<b>2,222,000</b>



**Global Liquidity Factor UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	462,000	—	(115,000)	347,000
	<b>462,000</b>	<b>—</b>	<b>(115,000)</b>	<b>347,000</b>

**Global Minimum Volatility UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD-Hedged Accumulating	1,741,800	—	(250,000)	1,491,800
	<b>1,741,800</b>	<b>—</b>	<b>(250,000)</b>	<b>1,491,800</b>

**Global Momentum Factor UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	2,052,000	250,000	(502,000)	1,800,000
	<b>2,052,000</b>	<b>250,000</b>	<b>(502,000)</b>	<b>1,800,000</b>

**Global Value Factor UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	8,284,000	1,321,000	(3,375,000)	6,230,000
	<b>8,284,000</b>	<b>1,321,000</b>	<b>(3,375,000)</b>	<b>6,230,000</b>

**S&P 500 UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	6,208,976	18,346,170	(1,660,076)	22,895,070
USD Distributing	411,972,449	17,288,922	(44,658,534)	384,602,837
	<b>418,181,425</b>	<b>35,635,092</b>	<b>(46,318,610)</b>	<b>407,497,907</b>

**EUR Corporate Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	3,623,964	2,160,898	(1,604,809)	4,180,053
EUR Distributing	8,425,240	3,180,668	(1,931,385)	9,674,523
	<b>12,049,204</b>	<b>5,341,566</b>	<b>(3,536,194)</b>	<b>13,854,576</b>

**EUR Eurozone Government Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Accumulating	16,378,530	6,360,778	(5,165,630)	17,573,678
EUR Distributing	15,697,373	6,416,287	(3,797,577)	18,316,083
	<b>32,075,903</b>	<b>12,777,065</b>	<b>(8,963,207)</b>	<b>35,889,761</b>

**Global Aggregate Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Accumulating	1,911,675	2,190,850	(265,200)	3,837,325
EUR-Hedged Distributing	3,079,412	716,242	(54,500)	3,741,154
GBP-Hedged Accumulating	6,877,468	21,032,235	(501,452)	27,408,251
GBP-Hedged Distributing	1,679,256	625,857	(123,800)	2,181,313
USD-Hedged Accumulating	14,851,469	12,163,308	(2,081,706)	24,933,071
	<b>28,399,280</b>	<b>36,728,492</b>	<b>(3,026,658)</b>	<b>62,101,114</b>

**U.K. Gilt UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Accumulating	—	87,998	(40,000)	47,998
GBP Accumulating	304,129	161,929	(96,380)	369,678
GBP Distributing	7,091,721	945,139	(1,312,500)	6,724,360
	<b>7,395,850</b>	<b>1,195,066</b>	<b>(1,448,880)</b>	<b>7,142,036</b>

**U.S. Treasury 0–1 Year Bond UCITS ETF<sup>4</sup>**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
MXN-Hedged Accumulating	—	550	—	550
USD Accumulating	—	170,000	—	170,000
	—	<b>170,550</b>	—	<b>170,550</b>

**USD Corporate 1–3 Year Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	5,950,258	4,568,655	(263,709)	10,255,204
USD Distributing	2,495,212	2,970,931	(2,478,775)	2,987,368
	<b>8,445,470</b>	<b>7,539,586</b>	<b>(2,742,484)</b>	<b>13,242,572</b>

**USD Corporate Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Accumulating	—	68,273	(22,000)	46,273
USD Accumulating	4,429,136	1,181,938	(676,133)	4,934,941
USD Distributing	4,705,490	2,272,787	(854,574)	6,123,703
	<b>9,134,626</b>	<b>3,522,998</b>	<b>(1,552,707)</b>	<b>11,104,917</b>

**USD Emerging Markets Government Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	2,679,522	770,295	(188,134)	3,261,683
USD Distributing	7,634,793	2,947,016	(668,007)	9,913,802
	<b>10,314,315</b>	<b>3,717,311</b>	<b>(856,141)</b>	<b>13,175,485</b>

**USD Treasury Bond UCITS ETF**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Accumulating	—	725,588	—	725,588
USD Accumulating	7,133,266	2,159,501	(988,500)	8,304,267
USD Distributing	14,634,526	2,440,147	(1,743,844)	15,330,829
	<b>21,767,792</b>	<b>5,325,236</b>	<b>(2,732,344)</b>	<b>24,360,684</b>

1 The Fund was launched on 8 December 2020.

2 The Fund was liquidated on 25 August 2020.

3 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

4 The Fund was launched on 2 September 2020.

Movement in shares for the year ended 30 June 2020:

**DAX UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	500,000	1,292,000	(120,000)	1,672,000
	<b>500,000</b>	<b>1,292,000</b>	<b>(120,000)</b>	<b>1,672,000</b>

## Euro STOXX 50 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	1,274,613	1,001,430	(350,000)	1,926,043
	<b>1,274,613</b>	<b>1,001,430</b>	<b>(350,000)</b>	<b>1,926,043</b>

## FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	82,910,072	30,280,758	(1,786,172)	111,404,658
GBP Accumulating	4,629	5,191,842	(3,191,011)	2,005,460
	<b>82,914,701</b>	<b>35,472,600</b>	<b>(4,977,183)</b>	<b>113,410,118</b>

## FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	42,199,060	56,010,179	(47,284,259)	50,924,980
GBP Accumulating	2,024	9,039,656	(4,844,645)	4,197,035
	<b>42,201,084</b>	<b>65,049,835</b>	<b>(52,128,904)</b>	<b>55,122,015</b>

## FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	31,406,304	25,694,741	(3,749,938)	53,351,107
USD Accumulating	—	13,340,229	(1,116,271)	12,223,958
	<b>31,406,304</b>	<b>39,034,970</b>	<b>(4,866,209)</b>	<b>65,575,065</b>

## FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	14,904,084	30,610,793	(284,000)	45,230,877
USD Accumulating	—	241,749	(115,000)	126,749
	<b>14,904,084</b>	<b>30,852,542</b>	<b>(399,000)</b>	<b>45,357,626</b>

## FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	15,330,998	10,509,389	(988,980)	24,851,407
USD Accumulating	—	919,089	(297,000)	622,089
	<b>15,330,998</b>	<b>11,428,478</b>	<b>(1,285,980)</b>	<b>25,473,496</b>

## FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	56,130,496	16,778,734	(2,699,164)	70,210,066
EUR Accumulating	—	2,692,613	(1,163,500)	1,529,113
	<b>56,130,496</b>	<b>19,471,347</b>	<b>(3,862,664)</b>	<b>71,739,179</b>

## FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	41,549,682	11,724,565	(12,015,113)	41,259,134
EUR Accumulating	—	2,103,563	(222,249)	1,881,314
	<b>41,549,682</b>	<b>13,828,128</b>	<b>(12,237,362)</b>	<b>43,140,448</b>

**FTSE Developed World UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	5,502,185	3,631,574	(760,930)	8,372,829
USD Accumulating	—	692,649	(278,000)	414,649
	<b>5,502,185</b>	<b>4,324,223</b>	<b>(1,038,930)</b>	<b>8,787,478</b>

**FTSE Emerging Markets UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	34,331,233	5,905,488	(5,252,035)	34,984,686
USD Accumulating	—	441,164	(33,000)	408,164
	<b>34,331,233</b>	<b>6,346,652</b>	<b>(5,285,035)</b>	<b>35,392,850</b>

**FTSE Japan UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	63,542,171	4,615,837	(11,219,345)	56,938,663
USD Accumulating	—	1,036,601	(43,000)	993,601
EUR-Hedged Accumulating	—	40,000	—	40,000
USD-Hedged Accumulating	—	40,000	—	40,000
	<b>63,542,171</b>	<b>5,732,438</b>	<b>(11,262,345)</b>	<b>58,012,264</b>

**FTSE North America UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	4,139,338	9,632,266	(4,288,360)	9,483,244
USD Accumulating	—	2,802,455	(546,700)	2,255,755
	<b>4,139,338</b>	<b>12,434,721</b>	<b>(4,835,060)</b>	<b>11,738,999</b>

**Global Liquidity Factor UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	512,000	450,000	(500,000)	462,000
	<b>512,000</b>	<b>450,000</b>	<b>(500,000)</b>	<b>462,000</b>

**Global Minimum Volatility UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD-Hedged Accumulating	801,800	1,665,000	(725,000)	1,741,800
	<b>801,800</b>	<b>1,665,000</b>	<b>(725,000)</b>	<b>1,741,800</b>

**Global Momentum Factor UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	1,350,000	752,000	(50,000)	2,052,000
	<b>1,350,000</b>	<b>752,000</b>	<b>(50,000)</b>	<b>2,052,000</b>

**Global Value Factor UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating	6,100,000	2,984,000	(800,000)	8,284,000
	<b>6,100,000</b>	<b>2,984,000</b>	<b>(800,000)</b>	<b>8,284,000</b>

**S&P 500 UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	408,348,538	93,752,295	(90,128,384)	411,972,449
USD Accumulating	10,047	9,646,511	(3,447,582)	6,208,976
	<b>408,358,585</b>	<b>103,398,806</b>	<b>(93,575,966)</b>	<b>418,181,425</b>

**EUR Corporate Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	2,797,334	8,627,346	(2,999,440)	8,425,240
EUR Accumulating	42,223	4,935,835	(1,354,094)	3,623,964
	<b>2,839,557</b>	<b>13,563,181</b>	<b>(4,353,534)</b>	<b>12,049,204</b>

**EUR Eurozone Government Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	5,946,849	11,602,024	(1,851,500)	15,697,373
EUR Accumulating	115,702	17,664,313	(1,401,485)	16,378,530
	<b>6,062,551</b>	<b>29,266,337</b>	<b>(3,252,985)</b>	<b>32,075,903</b>

**Global Aggregate Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR-Hedged Distributing	91,190	3,406,289	(418,067)	3,079,412
EUR-Hedged Accumulating	91,190	2,184,485	(364,000)	1,911,675
GBP-Hedged Distributing	20,000	1,781,371	(122,115)	1,679,256
GBP-Hedged Accumulating	8,078,679	765,908	(1,967,119)	6,877,468
USD Accumulating	60,000	15,520,969	(729,500)	14,851,469
	<b>8,341,059</b>	<b>23,659,022</b>	<b>(3,600,801)</b>	<b>28,399,280</b>

**U.K. Gilt UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing	5,781,663	3,131,226	(1,821,168)	7,091,721
GBP Accumulating	70,152	430,577	(196,600)	304,129
	<b>5,851,815</b>	<b>3,561,803</b>	<b>(2,017,768)</b>	<b>7,395,850</b>

**USD Corporate 1–3 Year Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	1,512,706	5,300,141	(4,317,635)	2,495,212
USD Accumulating	527,988	6,576,126	(1,153,856)	5,950,258
	<b>2,040,694</b>	<b>11,876,267</b>	<b>(5,471,491)</b>	<b>8,445,470</b>

**USD Corporate Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	3,184,590	4,496,944	(2,976,044)	4,705,490
USD Accumulating	1,336,724	6,420,923	(3,328,511)	4,429,136
	<b>4,521,314</b>	<b>10,917,867</b>	<b>(6,304,555)</b>	<b>9,134,626</b>

**USD Emerging Markets Government Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	8,840,784	3,415,787	(4,621,778)	7,634,793
USD Accumulating	555,242	2,837,465	(713,185)	2,679,522
	<b>9,396,026</b>	<b>6,253,252</b>	<b>(5,334,963)</b>	<b>10,314,315</b>

**USD Treasury Bond UCITS ETF**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing	6,452,579	12,555,904	(4,373,957)	14,634,526
USD Accumulating	893,655	7,602,474	(1,362,863)	7,133,266
	<b>7,346,234</b>	<b>20,158,378</b>	<b>(5,736,820)</b>	<b>21,767,792</b>

**9. Credit Facility.** The Funds and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2019: \$4.3 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Operations.

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate or overnight bank funding rate plus an agreed-upon spread.

The Funds did not have any borrowings outstanding at 31 December 2020 or at any time during the period then ended (30 June 2020: none).

**10. Efficient Portfolio Management.** Investment techniques and financial derivative instruments (FDIs) may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Investment Instruments.

Securities lending is also used for efficient portfolio management. The securities lending agent is Brown Brothers Harriman & Co. All operational costs in support of the lending programme are borne by the lending agent and paid directly out of any lending agent fees. Securities lending revenue is net of any lending agent fees paid.

Securities on loan by the Funds and the value of collateral held in respect of the securities were:

**31 December 2020**

Fund	Value of Outstanding Securities on Loan	Value of Collateral
FTSE 250 UCITS ETF	£24,755,355	£26,884,629
FTSE All-World UCITS ETF	\$25,322,349	\$27,001,429
FTSE All-World High Dividend Yield UCITS ETF	\$4,999,770	\$5,288,784
FTSE Developed Asia Pacific Ex Japan UCITS ETF	\$2,490,915	\$2,633,302
FTSE Developed Europe UCITS ETF	€11,778,345	€12,546,775
FTSE Developed Europe Ex UK UCITS ETF	€5,026,270	€5,321,864
FTSE Developed World UCITS ETF	\$2,686,027	\$2,862,004
FTSE Emerging Markets UCITS ETF	\$4,816,360	\$5,096,444
FTSE Japan UCITS ETF	\$93,192,448	\$97,971,780
FTSE North America UCITS ETF	\$1,539,314	\$1,659,875
Germany All Cap UCITS ETF <sup>1</sup>	€438,724	€478,678
Global Liquidity Factor UCITS ETF	\$25,569	\$27,269
Global Momentum Factor UCITS ETF	\$1,117,339	\$1,200,483
Global Value Factor UCITS ETF	\$1,412,097	\$1,489,269
S&P 500 UCITS ETF	\$14,296,150	\$15,494,131

<sup>1</sup> The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

## 30 June 2020

Fund	Value of Outstanding Securities on Loan	Value of Collateral
DAX UCITS ETF	€91,480	€96,209
FTSE 250 UCITS ETF	£32,049,959	£33,942,693
FTSE All-World UCITS ETF	\$46,764,163	\$49,601,166
FTSE All-World High Dividend Yield UCITS ETF	\$28,130,739	\$29,818,972
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$5,733,068	\$6,081,979
FTSE Developed Europe UCITS ETF	€22,002,115	€23,195,334
FTSE Developed Europe ex UK UCITS ETF	€14,337,208	€15,106,835
FTSE Developed World UCITS ETF	\$3,829,531	\$4,055,933
FTSE Emerging Markets UCITS ETF	\$9,560,909	\$10,131,266
FTSE Japan UCITS ETF	\$109,586,469	\$116,589,316
FTSE North America UCITS ETF	\$2,208,212	\$2,348,536
Global Liquidity Factor UCITS ETF	\$100,838	\$106,826
Global Minimum Volatility UCITS ETF	\$644,954	\$687,562
Global Momentum Factor UCITS ETF	\$423,988	\$449,136
Global Value Factor UCITS ETF	\$4,677,863	\$4,950,906
S&P 500 UCITS ETF	\$7,175,766	\$7,573,651

Securities lending revenue and agent fees were:

## 31 December 2020

Fund	Net Securities Lending Income	Lending Agent Fees
Vanguard Euro STOXX 50 UCITS ETF	€64	€3
Vanguard FTSE 100 UCITS ETF	£64,092	£3,373
Vanguard FTSE 250 UCITS ETF	£517,720	£27,248
Vanguard FTSE All-World UCITS ETF	\$445,654	\$23,455
Vanguard FTSE All-World High Dividend Yield UCITS ETF	\$166,521	\$8,764
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	\$62,431	\$3,286
Vanguard FTSE Developed Europe UCITS ETF	€255,595	€13,452
Vanguard FTSE Developed Europe ex UK UCITS ETF	€179,743	€9,460
Vanguard FTSE Developed World UCITS ETF	\$44,612	\$2,348
Vanguard FTSE Emerging Markets UCITS ETF	\$102,262	\$5,382
Vanguard FTSE Japan UCITS ETF	\$141,123	\$7,428
Vanguard FTSE North America UCITS ETF	\$60,012	\$3,159
Vanguard Germany All Cap UCITS ETF <sup>1</sup>	€8,294	€437
Vanguard Global Liquidity Factor UCITS ETF	\$1,486	\$78
Vanguard Global Minimum Volatility UCITS ETF	\$3,347	\$176
Vanguard Global Momentum Factor UCITS ETF	\$28,091	\$1,478
Vanguard Global Value Factor UCITS ETF	\$54,132	\$2,849
Vanguard S&P 500 UCITS ETF	\$166,876	\$8,783

1 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

## 30 June 2020

Fund	Net Securities Lending Income	Lending Agent Fees
DAX UCITS ETF	€5,824	€448
Euro STOXX 50 UCITS ETF	€743	€59
FTSE 100 UCITS ETF	£151,538	£11,239
FTSE 250 UCITS ETF	£287,796	£20,780
FTSE All-World UCITS ETF	\$543,754	\$46,382
FTSE All-World High Dividend Yield UCITS ETF	\$243,718	\$21,767
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$147,489	\$11,316
FTSE Developed Europe UCITS ETF	€480,474	€38,779
FTSE Developed Europe ex UK UCITS ETF	€342,856	€29,329
FTSE Developed World UCITS ETF	\$49,345	\$4,113
FTSE Emerging Markets UCITS ETF	\$205,976	\$16,158
FTSE Japan UCITS ETF	\$287,610	\$22,640
FTSE North America UCITS ETF	\$57,041	\$5,246
Global Liquidity Factor UCITS ETF	\$5,805	\$396
Global Minimum Volatility UCITS ETF	\$7,053	\$606
Global Momentum Factor UCITS ETF	\$23,315	\$1,821
Global Value Factor UCITS ETF	\$196,907	\$14,501
S&P 500 UCITS ETF	\$146,321	\$14,192

**11. Collateral.** The tables below list non-cash collateral posted for derivative instruments. For the period ended 31 December 2020, the counterparties for Securities Collateral were BNP Paribas, Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley, State Street Bank and Toronto Dominion Bank.

Collateral held by the Funds as at 31 December 2020:

Fund	Collateral Name	Amount Held	Market Value
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 31/1/21	\$178,000	\$179,191
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 31/12/21	\$168,000	\$170,528
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 15/11/44	\$103,000	\$133,722
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 15/2/44	\$81,000	\$115,775
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 31/10/21	\$109,000	\$110,523
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 15/11/29	\$96,000	\$103,958
Vanguard FTSE All-World UCITS ETF	United States Treasury Note 30/4/23	\$65,000	\$69,237
Vanguard FTSE All-World High Dividend Yield UCITS ETF	United States Treasury Note 15/5/21	\$120,000	\$121,497
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	United States Treasury Note 15/5/40	\$75,000	\$114,250
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	United States Treasury Note 15/11/29	\$105,000	\$113,704
Vanguard FTSE Japan UCITS ETF	United States Treasury Note 15/11/21	\$110,000	\$112,073
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/47	\$3,182,000	\$4,024,473
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/22	\$1,329,000	\$1,357,070
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/2/30	\$666,000	\$708,485
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/8/22	\$561,000	\$561,238
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/21	\$279,000	\$282,903
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/46	\$134,000	\$154,171
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 28/2/25	\$106,000	\$110,132
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/40	\$78,000	\$74,188
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/7/26	\$67,000	\$72,844
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 30/6/21	\$60,000	\$60,443
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/6/21	\$11,000	\$11,137



## Collateral pledged by the Funds as at 31 December 2020:

Fund	Collateral Name	Amount Pledged	Market Value
Vanguard FTSE North America UCITS ETF	United States Treasury Bill 16/2/21	\$(87,000)	\$(86,992)
Vanguard Global Minimum Volatility UCITS ETF	Republic Services, Inc. Class A	\$(600)	\$(57,780)
Vanguard Global Minimum Volatility UCITS ETF	Quest Diagnostics, Inc.	\$(800)	\$(95,336)
Vanguard EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/26	€(100,000)	€(105,250)
Vanguard EUR Eurozone Government Bond UCITS ETF	French Republic Government Bond OAT 25/11/25	€(100,000)	€(108,349)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/46	\$(29,800)	\$(34,286)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/11/39	\$(50,000)	\$(75,854)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/5/39	\$(61,000)	\$(90,807)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/7/22	\$(102,000)	\$(102,069)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/6/22	\$(118,000)	\$(120,862)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(162,700)	\$(163,210)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(193,300)	\$(193,906)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(254,300)	\$(255,098)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/2/24	\$(239,000)	\$(260,640)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/8/22	\$(266,000)	\$(266,113)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/2/37	\$(198,000)	\$(305,224)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/2/27	\$(233,300)	\$(325,095)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 30/4/22	\$(318,000)	\$(326,375)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/3/23	\$(338,000)	\$(341,250)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/8/26	\$(531,800)	\$(565,973)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 31/8/25	\$(573,000)	\$(571,517)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/22	\$(535,000)	\$(611,009)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/2/36	\$(468,900)	\$(695,934)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 30/11/22	\$(1,002,000)	\$(1,002,110)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/2/36	\$(926,000)	\$(1,374,356)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/40	\$(1,533,300)	\$(1,458,359)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(2,066,100)	\$(2,072,583)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/7/23	\$(3,994,000)	\$(3,993,810)
Vanguard Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(5,879,600)	\$(5,898,048)
Vanguard USD Corporate 1–3 year Bond UCITS ETF	Wells Fargo & Co. 22/7/22	\$(13,000)	\$(13,606)
Vanguard USD Corporate Bond UCITS ETF	Wyeth LLC 1/2/34	\$(50,000)	\$(79,070)
Vanguard USD Emerging Markets Government Bond UCITS ETF	CNOOC Finance 2014 ULC 30/4/24	\$(250,000)	\$(272,993)

The tables below list non-cash collateral posted for derivative instruments. For the year ended 30 June 2020, the counterparties for Securities Collateral were BNP Paribas, JPMorgan Chase Bank, Morgan Stanley, Standard Chartered Bank, State Street Bank and Toronto Dominion Bank.

## Collateral held by the Funds as at 30 June 2020:

Fund	Collateral Name	Amount Held	Market Value
FTSE 100 UCITS ETF	United States Treasury Note 31/5/21	\$109,000	£89,026
FTSE 100 UCITS ETF	United States Treasury Note 30/6/23	\$106,000	£86,775
FTSE All-World UCITS ETF	United States Treasury Note 30/9/20	\$150,000	\$146,906
FTSE Developed Asia Pacific ex Japan UCITS ETF	United States Treasury Note 15/5/25	\$91,000	\$96,366
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/11/20	\$867,000	\$851,817
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/20	\$217,000	\$212,523
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/3/21	\$177,000	\$175,332
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/26	\$84,000	\$87,895
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/29	\$58,000	\$62,343

Collateral pledged by the Funds as at 30 June 2020:

Fund	Collateral Name	Amount Pledged	Market Value
FTSE North America UCITS ETF	United States Cash Management Bill 15/9/20	\$(152,000)	\$(150,433)
EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/26	€(100,000)	€(80,502)
EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/26	€(100,000)	€(80,926)
EUR Eurozone Government Bond UCITS ETF	French Republic Government Bond OAT 25/11/25	€(100,000)	€(110,079)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/22	\$(80,000)	\$(80,341)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/22	\$(138,000)	\$(138,589)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/23	\$(132,000)	\$(139,484)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/25	\$(284,000)	\$(291,084)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/11/26	\$(400,000)	\$(413,550)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/24	\$(455,000)	\$(481,002)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/1/22	\$(470,000)	\$(482,363)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/4/22	\$(528,000)	\$(535,135)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/1/22	\$(660,000)	\$(670,449)
Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/8/46	\$(937,000)	\$(1,090,356)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/3/23	\$(1,529,000)	\$(1,498,723)
USD Corporate 1–3 Year Bond UCITS ETF	Caterpillar Financial Services Corp. 7/9/21	\$(100,000)	\$(72,874)
USD Corporate Bond UCITS ETF	Alibaba Group Holding Ltd. 28/11/24	\$(100,000)	\$(76,460)
USD Corporate Bond UCITS ETF	Vodafone Group plc 27/2/37	\$(150,000)	\$(147,781)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Finance 2014 ULC 30/4/24	\$(250,000)	\$(193,874)

## 12. Related Party Transactions.

**Manager.** Vanguard Group (Ireland) Limited is the Funds' Manager and acts as a principal in respect of all transactions of shares in the Funds. For its services, the Manager receives a fixed single fee per share class (the "Management Fees") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. As a result, the Manager anticipates that the ongoing charges figure ("OCF") of each share class will closely track the Management Fees. In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

The Asset Allocation Funds invest in affiliated collective investment schemes, and substantially all of the income from these collective investment schemes are derived from related party holdings. Additionally with respect to the Funds, the Manager will reduce its Management Fees in an amount equal to similar charges already incurred in the underlying affiliated collective investment schemes.

Any amounts due from or to the Manager at the end of the period are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the period are disclosed in the Statement of Operations.

The Annual Management Fees for each share class as at 31 December 2020:

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
<b>LifeStrategy 20% Equity UCITS ETF<sup>1</sup></b>		<b>FTSE 100 UCITS ETF</b>	
EUR Accumulating <sup>2</sup>	0.25%	GBP Accumulating	0.09%
EUR Distributing <sup>2</sup>	0.25%	GBP Distributing	0.09%
<b>LifeStrategy 40% Equity UCITS ETF<sup>1</sup></b>		<b>FTSE 250 UCITS ETF</b>	
EUR Accumulating <sup>2</sup>	0.25%	GBP Accumulating	0.10%
EUR Distributing <sup>2</sup>	0.25%	GBP Distributing	0.10%
<b>LifeStrategy 60% Equity UCITS ETF<sup>1</sup></b>		<b>FTSE All-World UCITS ETF</b>	
EUR Accumulating <sup>2</sup>	0.25%	USD Accumulating	0.22%
EUR Distributing <sup>2</sup>	0.25%	USD Distributing	0.22%
<b>LifeStrategy 80% Equity UCITS ETF<sup>1</sup></b>		<b>FTSE All-World High Dividend Yield UCITS ETF</b>	
EUR Accumulating <sup>2</sup>	0.25%	USD Accumulating	0.29%
EUR Distributing <sup>2</sup>	0.25%	USD Distributing	0.29%
<b>Euro STOXX 50 UCITS ETF<sup>3</sup></b>		<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>	
EUR Distributing	0.10%	USD Accumulating	0.15%
		USD Distributing	0.15%

Fund	Ongoing Charges Figure
<b>FTSE Developed Europe UCITS ETF</b>	
EUR Accumulating	0.10%
EUR Distributing	0.10%
<b>FTSE Developed Europe ex UK UCITS ETF</b>	
EUR Accumulating	0.10%
EUR Distributing	0.10%
<b>FTSE Developed World UCITS ETF</b>	
USD Accumulating	0.12%
USD Distributing	0.12%
<b>FTSE Emerging Markets UCITS ETF</b>	
USD Accumulating	0.22%
USD Distributing	0.22%
<b>FTSE Japan UCITS ETF</b>	
EUR-Hedged Accumulating	0.20%
USD Accumulating	0.15%
USD Distributing	0.15%
USD-Hedged Accumulating	0.20%
<b>FTSE North America UCITS ETF</b>	
USD Accumulating	0.10%
USD Distributing	0.10%
<b>Germany All Cap UCITS ETF<sup>4</sup></b>	
EUR Distributing	0.10%
<b>Global Liquidity Factor UCITS ETF</b>	
USD Accumulating	0.22%
<b>Global Minimum Volatility UCITS ETF</b>	
USD-Hedged Accumulating	0.22%
<b>Global Momentum Factor UCITS ETF</b>	
USD Accumulating	0.22%
<b>Global Value Factor UCITS ETF</b>	
USD Accumulating	0.22%
<b>S&amp;P 500 UCITS ETF</b>	
USD Accumulating	0.07%
USD Distributing	0.07%

Fund	Ongoing Charges Figure
<b>EUR Corporate Bond UCITS ETF</b>	
EUR Accumulating	0.09%
EUR Distributing	0.09%
<b>EUR Eurozone Government Bond UCITS ETF</b>	
EUR Accumulating	0.07%
EUR Distributing	0.07%
<b>Global Aggregate Bond UCITS ETF</b>	
EUR-Hedged Accumulating	0.10%
EUR-Hedged Distributing	0.10%
GBP-Hedged Accumulating	0.10%
GBP-Hedged Distributing	0.10%
USD-Hedged Accumulating	0.10%
<b>U.K. Gilt UCITS ETF</b>	
EUR-Hedged Accumulating <sup>5</sup>	0.12%
GBP Accumulating	0.07%
GBP Distributing	0.07%
<b>U.S. Treasury 0–1 Year Bond UCITS ETF<sup>6</sup></b>	
MXN-Hedged Accumulating <sup>7</sup>	0.12%
USD Accumulating <sup>8</sup>	0.07%
<b>USD Corporate 1–3 Year Bond UCITS ETF</b>	
USD Accumulating	0.09%
USD Distributing	0.09%
<b>USD Corporate Bond UCITS ETF</b>	
EUR-Hedged Accumulating <sup>9</sup>	0.14%
USD Accumulating	0.09%
USD Distributing	0.09%
<b>USD Emerging Markets Government Bond UCITS ETF</b>	
USD Accumulating	0.25%
USD Distributing	0.25%
<b>USD Treasury Bond UCITS ETF</b>	
EUR-Hedged Accumulating <sup>9</sup>	0.12%
USD Accumulating	0.07%
USD Distributing	0.07%

1 The Fund was launched on 8 December 2020.

2 The share class was launched on 8 December 2020.

3 The Fund was liquidated on 25 August 2020.

4 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

5 The share class was launched on 28 August 2020.

6 The Fund was launched on 2 September 2020.

7 The share class was launched on 26 October 2020.

8 The share class was launched on 2 September 2020.

9 The share class was launched on 31 August 2020.

The Annual Management Fees of certain share classes, in certain Funds, were reduced during the period ended 30 June 2020. The table below presents the amounts in effect during the period and as at 30 June 2020:

Fund	1 January 2019– 22 October 2019	23 October 2019– 30 June 2020	Fund	1 January 2019– 22 October 2019	23 October 2019– 30 June 2020
<b>DAX UCITS ETF</b>			<b>Global Liquidity Factor UCITS ETF</b>		
EUR Distributing	0.10%	0.10%	USD Accumulating	0.22%	0.22%
<b>Euro STOXX 50 UCITS ETF</b>			<b>Global Minimum Volatility UCITS ETF</b>		
EUR Distributing	0.10%	0.10%	USD-Hedged Accumulating	0.22%	0.22%
<b>FTSE 100 UCITS ETF</b>			<b>Global Momentum Factor UCITS ETF</b>		
GBP Accumulating	0.09%	0.09%	USD Accumulating	0.22%	0.22%
GBP Distributing	0.09%	0.09%	<b>Global Value Factor UCITS ETF</b>		
<b>FTSE 250 UCITS ETF</b>			USD Accumulating	0.22%	0.22%
GBP Accumulating	0.10%	0.10%	<b>S&amp;P 500 UCITS ETF</b>		
GBP Distributing	0.10%	0.10%	USD Accumulating	0.07%	0.07%
<b>FTSE All-World UCITS ETF</b>			USD Distributing	0.07%	0.07%
USD Accumulating <sup>1</sup>	0.25%	0.22%	<b>EUR Corporate Bond UCITS ETF</b>		
USD Distributing	0.25%	0.22%	EUR Accumulating	0.12%	0.09%
<b>FTSE All-World High Dividend Yield UCITS ETF</b>			EUR Distributing	0.12%	0.09%
USD Accumulating <sup>2</sup>	0.29%	0.29%	<b>EUR Eurozone Government Bond UCITS ETF</b>		
USD Distributing	0.29%	0.29%	EUR Accumulating	0.12%	0.07%
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>			EUR Distributing	0.12%	0.07%
USD Accumulating <sup>2</sup>	0.22%	0.15%	<b>Global Aggregate Bond UCITS ETF</b>		
USD Distributing	0.22%	0.15%	EUR-Hedged Accumulating	0.10%	0.10%
<b>FTSE Developed Europe UCITS ETF</b>			EUR-Hedged Distributing	0.10%	0.10%
EUR Accumulating <sup>1</sup>	0.12%	0.10%	GBP-Hedged Accumulating	0.10%	0.10%
EUR Distributing	0.12%	0.10%	GBP-Hedged Distributing	0.10%	0.10%
<b>FTSE Developed Europe ex UK UCITS ETF</b>			USD-Hedged Accumulating	0.10%	0.10%
EUR Accumulating <sup>1</sup>	0.12%	0.10%	<b>U.K. Gilt UCITS ETF</b>		
EUR Distributing	0.12%	0.10%	GBP Accumulating	0.12%	0.07%
<b>FTSE Developed World UCITS ETF</b>			GBP Distributing	0.12%	0.07%
USD Accumulating <sup>2</sup>	0.18%	0.12%	<b>USD Corporate 1–3 Year Bond UCITS ETF</b>		
USD Distributing	0.18%	0.12%	USD Accumulating	0.15%	0.09%
<b>FTSE Emerging Markets UCITS ETF</b>			USD Distributing	0.15%	0.09%
USD Accumulating <sup>2</sup>	0.25%	0.22%	<b>USD Corporate Bond UCITS ETF</b>		
USD Distributing	0.25%	0.22%	USD Accumulating	0.12%	0.09%
<b>FTSE Japan UCITS ETF</b>			USD Distributing	0.12%	0.09%
EUR-Hedged Accumulating <sup>3</sup>	—	0.20%	<b>USD Emerging Markets Government Bond UCITS ETF</b>		
USD Accumulating <sup>2</sup>	0.19%	0.15%	USD Accumulating	0.25%	0.25%
USD Distributing	0.19%	0.15%	USD Distributing	0.25%	0.25%
USD-Hedged Accumulating <sup>3</sup>	—	0.20%	<b>USD Treasury Bond UCITS ETF</b>		
<b>FTSE North America UCITS ETF</b>			USD Accumulating	0.12%	0.07%
USD Accumulating <sup>1</sup>	0.10%	0.10%	USD Distributing	0.12%	0.07%
USD Distributing	0.10%	0.10%			

1 The share class was launched on 23 July 2019.

2 The share class was launched on 24 September 2019.

3 The share class was launched on 31 January 2020.

**Directors' Fees.** Aggregate director fees paid by the Manager out of the management fees for the period ended 31 December 2020 were US\$131,192 (31 December 2019: US\$182,995), of which US\$none (30 June 2020: US\$none) was outstanding at the period-end.

The Company had eight Directors as at 31 December 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris was a Managing Director of Vanguard International, a division within The Vanguard Group, Inc. as he resigned as a Director with effect from 31 December 2020; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited; Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015; Mr Richard Wane is Managing Director, Ireland; Ms Robyn Laidlaw is Head of Distribution, Europe; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

**Investment Manager.** Vanguard Global Advisers, LLC, is the Investment Manager of the Company and is compensated by the Manager. The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds.

**Investments by Affiliates.** As at 31 December 2020, Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,437,312 of Vanguard S&P 500 ETF, which is managed by the Investment Manager (30 June 2020: Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,185,304 of Vanguard S&P 500 ETF).

The following amounts were held by affiliates of the Manager, expressed as a percentage of total net assets:

Fund	31 December 2020	30 June 2020
LifeStrategy 20% Equity UCITS ETF	30.77%	—
LifeStrategy 40% Equity UCITS ETF	30.77%	—
LifeStrategy 60% Equity UCITS ETF	17.39%	—
LifeStrategy 80% Equity UCITS ETF	28.57%	—
FTSE 100 UCITS ETF	4.93%	4.23%
FTSE 250 UCITS ETF	0.97%	1.32%
FTSE All-World UCITS ETF	0.04%	—
FTSE Developed Asia Pacific Ex Japan UCITS ETF	0.02%	—
FTSE Developed Europe UCITS ETF	0.02%	—
FTSE Developed World UCITS ETF	0.31%	—
FTSE Emerging Markets UCITS ETF	0.03%	—
FTSE Japan UCITS ETF	0.01%	—
FTSE North America UCITS ETF	2.01%	1.94%
S&P 500 UCITS ETF	2.52%	2.30%
EUR Corporate Bond UCITS ETF	0.06%	—
EUR Eurozone Government Bond UCITS ETF	0.13%	—
Global Aggregate Bond UCITS ETF	30.24%	25.72%
UK Gilt UCITS ETF	2.57%	2.39%
USD Corporate Bond UCITS ETF	0.22%	—
USD Treasury Bond UCITS ETF	0.24%	—

**Inter-Fund Trading.** The table below details the inter-fund trades between the Company and other funds also managed by the Investment Manager or its affiliates during the period ended 31 December 2020. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Period Ended 31 December 2020	
	Bought	Sold
FTSE All-World UCITS ETF	\$1,398,228	\$5,932,774
FTSE All-World High Dividend Yield UCITS ETF	\$23,321,349	\$1,206,833
FTSE Developed World UCITS ETF	\$194,149	\$540,030
FTSE North America UCITS ETF	\$6,008,733	\$4,683,221
S&P 500 UCITS ETF	\$84,260,014	\$31,211,686
EUR Corporate Bond UCITS ETF	€205,091	€838,325
Global Aggregate Bond UCITS ETF	\$6,825,489	\$4,152,986
USD Corporate 1–3 Year Bond UCITS ETF	\$1,390,265	\$302,333
USD Corporate Bond UCITS ETF	\$4,480,327	\$2,631,521
USD Emerging Markets Government Bond UCITS ETF	\$709,564	\$7,387,035

Fund	Year Ended 30 June 2020	
	Bought	Sold
FTSE All-World UCITS ETF	\$7,599,363	\$14,920,056
FTSE All-World High Dividend Yield UCITS ETF	\$25,771,774	\$12,432,137
FTSE Developed World UCITS ETF	\$1,236,356	\$960,095
FTSE North America UCITS ETF	\$2,123,864	\$1,284,718
S&P 500 UCITS ETF	\$77,338,650	\$57,324,756
EUR Corporate Bond UCITS ETF	€1,772,825	€5,761,636
EUR Eurozone Government Bond UCITS ETF	—	€730,459
Global Aggregate Bond UCITS ETF	\$20,235,399	\$8,943,425
U.K. Gilt UCITS ETF	—	£109,137
USD Corporate 1–3 Year Bond UCITS ETF	\$22,430,188	\$26,986,895
USD Corporate Bond UCITS ETF	\$17,536,208	\$16,078,022
USD Emerging Markets Government Bond UCITS ETF	\$2,406,725	\$10,904,787

**13. Soft Commissions.** There were no soft commission arrangements entered into during the period ended 31 December 2020 (30 June 2020: Nil).

**14. Exchange Rates.** The principal exchange rates to one US dollar used in the preparation of the financial statements at 31 December 2020 were:

Currency	Rate	Currency	Rate		
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,086.3000
AUD	Australian Dollar	1.2959	KWD	Kuwaiti Dinar	0.3042
BRL	Brazilian Real	5.1942	MXN	Mexican Peso	19.9255
CAD	Canadian Dollar	1.2740	MYR	Malaysian Ringgit	4.0225
CHF	Swiss Franc	0.8840	NOK	Norwegian Krone	8.5620
CLP	Chilean Peso	710.5000	NZD	New Zealand Dollar	1.3889
CNH	Yuan Renminbi China Offshore	6.4967	PEN	Peruvian Nuevo Sol	3.6173
CNY	Yuan Renminbi China	6.5398	PHP	Philippines Peso	48.0235
COP	Colombian Peso	3,420.5000	PKR	Pakistan Rupee	159.8000
CZK	Czech Koruna	21.4638	PLN	Polish Zloty	3.7260
DKK	Danish Krone	6.0835	QAR	Qatari Riyal	3.6410
EGP	Egyptian Pound	15.7300	RON	Romanian New Leu	3.9782
EUR	Euro	0.8173	RUB	Russian Ruble	73.9644
GBP	British Pound Sterling	0.7316	SAR	Saudi Riyal	3.7516
HKD	Hong Kong Dollar	7.7539	SEK	Swedish Krona	8.2126
HUF	Hungarian Forint	296.4203	SGD	Singapore Dollar	1.3217
IDR	Indonesian Rupiah	14,050.0000	THB	Thailand Baht	29.9600
ILS	Israeli Shekel	3.2108	TRY	Turkish Lira	7.4325
INR	Indian Rupee	73.0675	TWD	Taiwan Dollar	28.0980
JPY	Japanese Yen	103.2450	ZAR	South African Rand	14.6888

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2020 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,202.8500
AUD	Australian Dollar	1.4524	KWD	Kuwaiti Dinar	0.3077
BRL	Brazilian Real	5.4908	MXN	Mexican Peso	23.1070
CAD	Canadian Dollar	1.3620	MYR	Malaysian Ringgit	4.2850
CHF	Swiss Franc	0.9476	NOK	Norwegian Krone	9.6470
CLP	Chilean Peso	820.6000	NZD	New Zealand Dollar	1.5534
CNH	Yuan Renminbi China Offshore	7.0678	PEN	Peruvian Nuevo Sol	3.5355
CNY	Yuan Renminbi China	7.0741	PHP	Philippines Peso	49.8250
COP	Colombian Peso	3,739.2800	PKR	Pakistan Rupee	167.9000
CZK	Czech Koruna	23.7213	PLN	Polish Zloty	3.9557
DKK	Danish Krone	6.6360	QAR	Qatari Riyal	3.6410
EGP	Egyptian Pound	16.1400	RUB	Russian Ruble	71.2544
EUR	Euro	0.8904	SAR	Saudi Riyal	3.7510
GBP	British Pound Sterling	0.8093	SEK	Swedish Krona	9.3167
HKD	Hong Kong Dollar	7.7505	SGD	Singapore Dollar	1.3951
HUF	Hungarian Forint	315.5768	THB	Thailand Baht	30.9075
IDR	Indonesian Rupiah	14,285.0000	TRY	Turkish Lira	6.8548
ILS	Israeli Shekel	3.4610	TWD	Taiwan Dollar	29.5045
INR	Indian Rupee	75.5038	ZAR	South African Rand	17.3750
JPY	Japanese Yen	107.8850			

**15. Contingent Liability.** There were no contingent liabilities as at 31 December 2020 and 30 June 2020.

**16. Segregated Liability.** Each Fund is treated as bearing its own liabilities.

**17. Fair Value Hierarchy.** The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 31 December 2020 and 30 June 2020:

#### 31 December 2020

LifeStrategy 20% Equity UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	3,246,399	—	—	3,246,399
	<b>3,246,399</b>	<b>—</b>	<b>—</b>	<b>3,246,399</b>

LifeStrategy 40% Equity UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	3,256,645	—	—	3,256,645
	<b>3,256,645</b>	<b>—</b>	<b>—</b>	<b>3,256,645</b>

LifeStrategy 60% Equity UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	5,768,213	—	—	5,768,213
	<b>5,768,213</b>	<b>—</b>	<b>—</b>	<b>5,768,213</b>

LifeStrategy 80% Equity UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	3,522,562	—	—	3,522,562
	<b>3,522,562</b>	<b>—</b>	<b>—</b>	<b>3,522,562</b>

<b>FTSE 100 UCITS ETF</b>	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	3,397,994,047	—	2	3,397,994,049
Investment Funds	43,380,113	—	—	43,380,113
Open Forward Currency Exchange Contracts	—	166,300	—	166,300
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(133,175)	—	(133,175)
Futures	(331,607)	—	—	(331,607)
	<b>3,441,042,553</b>	<b>33,125</b>	<b>2</b>	<b>3,441,075,680</b>

<b>FTSE 250 UCITS ETF</b>	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,818,926,246	—	138,855	1,819,065,101
Investment Funds	598,470,351	—	—	598,470,351
Open Forward Currency Exchange Contracts	—	35,974	—	35,974
Futures	409,467	—	—	409,467
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(32,298)	—	—	(32,298)
	<b>2,417,773,766</b>	<b>35,974</b>	<b>138,855</b>	<b>2,417,948,595</b>

<b>FTSE All-World UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	8,238,157,021	15,775,326	72,172	8,254,004,519
Open Forward Currency Exchange Contracts	—	1,153,670	—	1,153,670
Futures	2,039,834	—	—	2,039,834
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(707,503)	—	(707,503)
Futures	(58,838)	—	—	(58,838)
	<b>8,240,138,017</b>	<b>16,221,493</b>	<b>72,172</b>	<b>8,256,431,682</b>

<b>FTSE All-World High Dividend Yield UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,382,867,735	1,449,443	—	1,384,317,178
Open Forward Currency Exchange Contracts	—	430,529	—	430,529
Futures	185,567	—	—	185,567
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(397,251)	—	(397,251)
Futures	(29,700)	—	—	(29,700)
	<b>1,383,023,602</b>	<b>1,482,721</b>	<b>—</b>	<b>1,384,506,323</b>

<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	901,283,243	—	142,442	901,425,685
Open Forward Currency Exchange Contracts	—	694,578	—	694,578
Futures	213,719	—	—	213,719
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(459,179)	—	(459,179)
Futures	(48,262)	—	—	(48,262)
	<b>901,448,700</b>	<b>235,399</b>	<b>142,442</b>	<b>901,826,541</b>



<b>FTSE Developed Europe UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,056,645,633	30,422,510	1	2,087,068,144
Open Forward Currency Exchange Contracts	—	113,876	—	113,876
Futures	124,965	—	—	124,965
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(100,269)	—	(100,269)
Futures	(15,206)	—	—	(15,206)
	<b>2,056,755,392</b>	<b>30,436,117</b>	<b>1</b>	<b>2,087,191,510</b>

<b>FTSE Developed Europe Ex UK UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,308,224,467	28,756,223	—	1,336,980,690
Open Forward Currency Exchange Contracts	—	57,131	—	57,131
Futures	211,246	—	—	211,246
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(84,372)	—	(84,372)
	<b>1,308,435,713</b>	<b>28,728,982</b>	<b>—</b>	<b>1,337,164,695</b>

<b>FTSE Developed World UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	934,233,613	1,707,587	8,518	935,949,718
Open Forward Currency Exchange Contracts	—	395,179	—	395,179
Futures	259,904	—	—	259,904
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(386,754)	—	(386,754)
Futures	(10,941)	—	—	(10,941)
	<b>934,482,576</b>	<b>1,716,012</b>	<b>8,518</b>	<b>936,207,106</b>

<b>FTSE Emerging Markets UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,489,648,194	3,313,626	121,458	2,493,083,278
Open Forward Currency Exchange Contracts	—	13	—	13
Futures	185,933	—	—	185,933
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(838)	—	(838)
	<b>2,489,834,127</b>	<b>3,312,801</b>	<b>121,458</b>	<b>2,493,268,386</b>

<b>FTSE Japan UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,090,494,067	—	—	2,090,494,067
Open Forward Currency Exchange Contracts	—	541,806	—	541,806
Futures	81,863	—	—	81,863
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(507,693)	—	(507,693)
	<b>2,090,575,930</b>	<b>34,113</b>	<b>—</b>	<b>2,090,610,043</b>

<b>FTSE North America UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,469,995,409	353,158	5,640	1,470,354,207
Collective Investment Schemes	1,437,312	—	—	1,437,312
Bonds	—	131,990	—	131,990
Futures	33,024	—	—	33,024
	<b>1,471,465,745</b>	<b>485,148</b>	<b>5,640</b>	<b>1,471,956,533</b>

<b>Germany All Cap UCITS ETF<sup>1</sup></b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	56,191,233	—	—	56,191,233
Futures	3,560	—	—	3,560
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(702)	—	—	(702)
	<b>56,194,091</b>	<b>—</b>	<b>—</b>	<b>56,194,091</b>

<b>Global Liquidity Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	14,317,102	13,772	301	14,331,175
Futures	1,008	—	—	1,008
	<b>14,318,110</b>	<b>13,772</b>	<b>301</b>	<b>14,332,183</b>

<b>Global Minimum Volatility UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	52,644,407	201,753	—	52,846,160
Open Forward Currency Exchange Contracts	—	27,225	—	27,225
Futures	7,665	—	—	7,665
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(206,913)	—	(206,913)
	<b>52,652,072</b>	<b>22,065</b>	<b>—</b>	<b>52,674,137</b>

<b>Global Momentum Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	79,831,537	227,700	729	80,059,966
Futures	7,918	—	—	7,918
	<b>79,839,455</b>	<b>227,700</b>	<b>729</b>	<b>80,067,884</b>

<b>Global Value Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	212,755,501	296,708	4,761	213,056,970
Futures	24,792	—	—	24,792
	<b>212,780,293</b>	<b>296,708</b>	<b>4,761</b>	<b>213,081,762</b>

<b>S&amp;P 500 UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	28,917,149,545	—	—	28,917,149,545
Futures	280,125	—	—	280,125
	<b>28,917,429,670</b>	<b>—</b>	<b>—</b>	<b>28,917,429,670</b>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>EUR Corporate Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	743,291,248	—	743,291,248
Futures	2,640	—	—	2,640
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(15,200)	—	—	(15,200)
	<b>(12,560)</b>	<b>743,291,248</b>	<b>—</b>	<b>743,278,688</b>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>EUR Eurozone Government Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	989,667,257	—	989,667,257
Futures	1,760	—	—	1,760
	<b>1,760</b>	<b>989,667,257</b>	<b>—</b>	<b>989,669,017</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Global Aggregate Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	1,962,356,300	—	1,962,356,300
Open Forward Currency Exchange Contracts	—	30,224,879	—	30,224,879
Futures	305	—	—	305
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(19,270,492)	—	(19,270,492)
	<b>305</b>	<b>1,973,310,687</b>	<b>—</b>	<b>1,973,310,992</b>

	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>U.K. Gilt UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	185,941,162	—	185,941,162
Open Forward Currency Exchange Contracts	—	31	—	31
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,234)	—	(8,234)
	<b>—</b>	<b>185,932,959</b>	<b>—</b>	<b>185,932,959</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>U.S. Treasury 0–1 Year Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	8,508,301	—	8,508,301
Open Forward Currency Exchange Contracts	—	824	—	824
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(5)	—	(5)
	<b>—</b>	<b>8,509,120</b>	<b>—</b>	<b>8,509,120</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Corporate 1–3 Year Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	703,840,221	—	703,840,221
	<b>—</b>	<b>703,840,221</b>	<b>—</b>	<b>703,840,221</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Corporate Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	655,508,107	—	655,508,107
Open Forward Currency Exchange Contracts	—	58,861	—	58,861
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(63)	—	(63)
	<b>—</b>	<b>655,566,905</b>	<b>—</b>	<b>655,566,905</b>

<b>USD Emerging Markets Government Bond UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	704,982,877	—	704,982,877
Futures	18,111	—	—	18,111
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(4,188)	—	—	(4,188)
	<b>13,923</b>	<b>704,982,877</b>	<b>—</b>	<b>704,996,800</b>

<b>USD Treasury Bond UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	668,294,847	—	668,294,847
Open Forward Currency Exchange Contracts	—	383,529	—	383,529
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(1,838)	—	(1,838)
	<b>—</b>	<b>668,676,538</b>	<b>—</b>	<b>668,676,538</b>

1 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

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<b>DAX UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	38,352,688	—	—	38,352,688
Futures	10,630	—	—	10,630
	<b>38,363,318</b>	<b>—</b>	<b>—</b>	<b>38,363,318</b>

<b>Euro STOXX 50 UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	41,489,628	1,450,061	—	42,939,689
Futures	3,269	—	—	3,269
	<b>41,492,897</b>	<b>1,450,061</b>	<b>—</b>	<b>42,942,958</b>

<b>FTSE 100 UCITS ETF</b>	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	3,029,266,005	—	2	3,029,266,007
Investment Funds	23,154,619	—	—	23,154,619
Open Forward Currency Exchange Contracts	—	290,678	—	290,678
Futures	395,733	—	—	395,733
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(130,414)	—	(130,414)
	<b>3,052,816,357</b>	<b>160,264</b>	<b>2</b>	<b>3,052,976,623</b>

<b>FTSE 250 UCITS ETF</b>	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,088,217,011	—	138,855	1,088,355,866
Investment Funds	384,576,939	—	—	384,576,939
Open Forward Currency Exchange Contracts	—	1,492	—	1,492
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(9,314)	—	(9,314)
Futures	(17,908)	—	—	(17,908)
	<b>1,472,776,042</b>	<b>(7,822)</b>	<b>138,855</b>	<b>1,472,907,075</b>

<b>FTSE All-World UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	5,514,251,410	13,591,547	634,167	5,528,477,124
Open Forward Currency Exchange Contracts	—	1,184,879	—	1,184,879
Futures	720,021	—	—	720,021
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(1,266,506)	—	(1,266,506)
Futures	(44,110)	—	—	(44,110)
	<b>5,514,927,321</b>	<b>13,509,920</b>	<b>634,167</b>	<b>5,529,071,408</b>

<b>FTSE All-World High Dividend Yield UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,148,868,633	2,639,524	569,464	2,152,077,621
Open Forward Currency Exchange Contracts	—	301,989	—	301,989
Futures	40,852	—	—	40,852
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(253,656)	—	(253,656)
Futures	(15,517)	—	—	(15,517)
	<b>2,148,893,968</b>	<b>2,687,857</b>	<b>569,464</b>	<b>2,152,151,289</b>

<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	573,674,801	616,889	1,339,401	575,631,091
Open Forward Currency Exchange Contracts	—	806,006	—	806,006
Futures	9,178	—	—	9,178
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(502,070)	—	(502,070)
Futures	(27,561)	—	—	(27,561)
	<b>573,656,418</b>	<b>920,825</b>	<b>1,339,401</b>	<b>575,916,644</b>

<b>FTSE Developed Europe UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,965,847,323	28,809,261	85	1,994,656,669
Open Forward Currency Exchange Contracts	—	352,051	—	352,051
Futures	232,739	—	—	232,739
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(420,235)	—	(420,235)
	<b>1,966,080,062</b>	<b>28,741,077</b>	<b>85</b>	<b>1,994,821,224</b>

<b>FTSE Developed Europe Ex UK UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,196,534,102	27,001,039	—	1,223,535,141
Open Forward Currency Exchange Contracts	—	131,681	—	131,681
Futures	99,492	—	—	99,492
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(162,045)	—	(162,045)
	<b>1,196,633,594</b>	<b>26,970,675</b>	<b>—</b>	<b>1,223,604,269</b>

<b>FTSE Developed World UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	555,801,428	1,341,354	76,675	557,219,457
Open Forward Currency Exchange Contracts	—	135,435	—	135,435
Futures	56,115	—	—	56,115
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(89,287)	—	(89,287)
Futures	(30,009)	—	—	(30,009)
	<b>555,827,534</b>	<b>1,387,502</b>	<b>76,675</b>	<b>557,291,711</b>

<b>FTSE Emerging Markets UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,895,009,825	4,814,353	314,111	1,900,138,289
Futures	42,662	—	—	42,662
	<b>1,895,052,487</b>	<b>4,814,353</b>	<b>314,111</b>	<b>1,900,180,951</b>

<b>FTSE Japan UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,669,751,646	—	—	1,669,751,646
Open Forward Currency Exchange Contracts	—	283,375	—	283,375
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(338,542)	—	(338,542)
Futures	(566,971)	—	—	(566,971)
	<b>1,669,184,675</b>	<b>(55,167)</b>	<b>—</b>	<b>1,669,129,508</b>

<b>FTSE North America UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	888,398,203	80,314	—	888,478,517
Bonds	—	151,955	—	151,955
Investment Funds	1,185,304	—	—	1,185,304
Futures	23,284	—	—	23,284
	<b>889,606,791</b>	<b>232,269</b>	<b>—</b>	<b>889,839,060</b>

<b>Global Liquidity Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	14,979,354	11,636	—	14,990,990
Futures	1,363	—	—	1,363
	<b>14,980,717</b>	<b>11,636</b>	<b>—</b>	<b>14,992,353</b>

<b>Global Minimum Volatility UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	54,899,653	189,749	—	55,089,402
Open Forward Currency Exchange Contracts	—	161,268	—	161,268
Futures	15,693	—	—	15,693
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(21,600)	—	(21,600)
	<b>54,915,346</b>	<b>329,417</b>	<b>—</b>	<b>55,244,763</b>

<b>Global Momentum Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	70,437,101	277,392	—	70,714,493
Futures	7,721	—	—	7,721
	<b>70,444,822</b>	<b>277,392</b>	<b>—</b>	<b>70,722,214</b>

<b>Global Value Factor UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	216,404,767	445,146	—	216,849,913
Bonds	—	46,986	—	46,986
Futures	27,261	—	—	27,261
	<b>216,432,028</b>	<b>492,132</b>	<b>—</b>	<b>216,924,160</b>

<b>S&amp;P 500 UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	24,523,200,698	—	—	24,523,200,698
Bonds	—	9,993,923	—	9,993,923
Futures	750,803	—	—	750,803
	<b>24,523,951,501</b>	<b>9,993,923</b>	<b>—</b>	<b>24,533,945,424</b>

<b>EUR Corporate Bond UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	626,651,077	—	626,651,077
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(10,230)	—	—	(10,230)
	<b>(10,230)</b>	<b>626,651,077</b>	<b>—</b>	<b>626,640,847</b>

<b>EUR Eurozone Government Bond UCITS ETF</b>	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	857,806,567	—	857,806,567
Futures	9,920	—	—	9,920
	<b>9,920</b>	<b>857,806,567</b>	<b>—</b>	<b>857,816,487</b>

<b>Global Aggregate Bond UCITS ETF</b>	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	810,468,888	—	810,468,888
Open Forward Currency Exchange Contracts	—	1,896,136	—	1,896,136
Futures	16,880	—	—	16,880
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(4,171,884)	—	(4,171,884)
	<b>16,880</b>	<b>808,193,140</b>	<b>—</b>	<b>808,210,020</b>

<b>U.K. Gilt UCITS ETF</b>	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Bonds	—	195,276,756	—	195,276,756
	<b>—</b>	<b>195,276,756</b>	<b>—</b>	<b>195,276,756</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Corporate 1–3 Year Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	440,089,998	—	440,089,998
	—	<b>440,089,998</b>	—	<b>440,089,998</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Corporate Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	519,491,572	—	519,491,572
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(24,953)	—	—	(24,953)
	<b>(24,953)</b>	<b>519,491,572</b>	—	<b>519,466,619</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Emerging Markets Government Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	521,786,991	—	521,786,991
Futures	11,503	—	—	11,503
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(11,227)	—	—	(11,227)
	<b>276</b>	<b>521,786,991</b>	—	<b>521,787,267</b>

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
<b>USD Treasury Bond UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	597,109,224	—	597,109,224
	—	<b>597,109,224</b>	—	<b>597,109,224</b>

#### 18. Events During the Period Ended 31 December 2020.

Thomas Merz resigned as Director with effect from 17 August 2020.

The Euro STOXX 50 UCITS ETF was liquidated on 25 August 2020.

The U.S. Treasury 0–1 Year Bond UCITS ETF was launched on 2 September 2020.

The DAX UCITS ETF changed its name to Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index on 18 September 2020.

Robyn Laidlaw was appointed as a Director with effect from 16 November 2020.

The LifeStrategy 20% Equity UCITS ETF, LifeStrategy 40% Equity UCITS ETF, LifeStrategy 60% Equity UCITS ETF and LifeStrategy 80% Equity UCITS ETF were launched on 8 December 2020.

James M. Norris resigned as a Director with effect from 31 December 2020.

#### 19. Events Since the Statement of Assets and Liabilities Date.

The Global Liquidity Factor UCITS ETF, Global Minimum Volatility UCITS ETF, Global Momentum Factor UCITS ETF and Global Value Factor UCITS ETF were liquidated on 25 February 2021.

There were no other events subsequent to period-end requiring recognition or disclosure in the financial statements.

**20. Approval of the Financial Statements.** The Financial Statements were approved by the Directors on 25 February 2021.



# Additional Information From the Directors

## Potential Implications of Brexit

The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline.

The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Funds are uncertain, but may be adverse. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

## Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

## Synthetic Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is the ratio of a Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Because the Asset Allocation Funds invest a substantial proportion of assets in other UCITS or Collective Investment Undertakings (CIU), the Asset Allocation Funds are required to disclose a synthetic OCF that accounts for the ongoing charges incurred in the underlying CIUs.

Annual Management Charge for each shareclass as at 31 December 2020:

	LifeStrategy 20% Equity UCITS ETF (%)	LifeStrategy 40% Equity UCITS ETF (%)	LifeStrategy 60% Equity UCITS ETF (%)	LifeStrategy 80% Equity UCITS ETF (%)
<b>EUR Accumulating</b>				
Fund Direct Charge	0.13	0.13	0.13	0.12
Synthetic element	0.12	0.12	0.12	0.13
Total Synthetic OCF	0.25	0.25	0.25	0.25
<b>EUR Distributing</b>				
Fund Direct Charge	0.13	0.12	0.13	0.12
Synthetic element	0.12	0.13	0.12	0.13
Total Synthetic OCF	0.25	0.25	0.25	0.25

## 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 2020 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

## Diversity Report

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are its Directors. When there is a vacancy on the Company's Board of Directors (the "Board"), in line with the Company's Diversity Policy, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

There have been no vacancies on the Company's Board over the reporting period.

## Securities Financing Transactions Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- A repurchase/reverse repurchase agreement,
- Securities or commodities lending and securities or commodities borrowing,
- A buy-sell back transaction or sell-buy back transaction, or
- A margin lending transaction.

As at 31 December 2020, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

### Global Data:

The amounts of securities on loan as at 31 December 2020 are as follows:

Fund	Loan Amount	Proportion of NAV (%)	% of Lendable Assets
FTSE 250 UCITS ETF	£24,755,355	1.02	6.21
FTSE All-World UCITS ETF	\$25,322,349	0.30	2.42
FTSE All-World High Dividend Yield UCITS ETF	\$4,999,770	0.36	0.87
FTSE Developed Asia Pacific Ex Japan UCITS ETF	\$2,490,915	0.27	0.11
FTSE Developed Europe UCITS ETF	€11,778,345	0.56	1.68
FTSE Developed Europe Ex UK UCITS ETF	€5,026,270	0.37	0.32
FTSE Developed World UCITS ETF	\$2,686,027	0.28	17.74
FTSE Emerging Markets UCITS ETF	\$4,816,360	0.19	0.28
FTSE Japan UCITS ETF	\$93,192,448	4.44	4.68
FTSE North America UCITS ETF	\$1,539,314	0.10	0.11
Germany All Cap UCITS ETF	€438,724	0.78	1.21
Global Liquidity Factor UCITS ETF	\$25,569	0.18	0.04
Global Momentum Factor UCITS ETF	\$1,117,339	1.39	0.51
Global Value Factor UCITS ETF	\$1,412,097	0.66	2.61
S&P 500 UCITS ETF	\$14,296,150	0.05	0.28

### Data on Reuse of Collateral:

The Company did not re-use any collateral received during the period ended 31 December 2020.

### Concentration Data:

The split of issuers of collateral securities received across all SFTs as at 31 December 2020 is as follows:

Fund	Collateral Issuer	Collateral Amount
FTSE 250 UCITS ETF	France Government	£2,802,527
FTSE 250 UCITS ETF	Germany Government	£6,725,093
FTSE 250 UCITS ETF	Netherlands Government	£3,492,042
FTSE 250 UCITS ETF	UK Government	£12,112,477
FTSE 250 UCITS ETF	US Government	£1,752,490
FTSE All-World UCITS ETF	France Government	\$1,841,181
FTSE All-World UCITS ETF	Germany Government	\$10,044,460
FTSE All-World UCITS ETF	Netherlands Government	\$614,086
FTSE All-World UCITS ETF	UK Government	\$10,218,329
FTSE All-World UCITS ETF	US Government	\$4,283,373
FTSE All-World High Dividend Yield UCITS ETF	France Government	\$401,150
FTSE All-World High Dividend Yield UCITS ETF	Germany Government	\$404,381
FTSE All-World High Dividend Yield UCITS ETF	Netherlands Government	\$63,191
FTSE All-World High Dividend Yield UCITS ETF	UK Government	\$3,533,851
FTSE All-World High Dividend Yield UCITS ETF	US Government	\$886,211
FTSE Developed Asia Pacific Ex Japan UCITS ETF	Germany Government	\$2,448,081
FTSE Developed Asia Pacific Ex Japan UCITS ETF	US Government	\$185,221
FTSE Developed Europe UCITS ETF	France Government	€768,993
FTSE Developed Europe UCITS ETF	Germany Government	€6,988,658
FTSE Developed Europe UCITS ETF	Netherlands Government	€273,818

Fund	Collateral Issuer	Collateral Amount
FTSE Developed Europe UCITS ETF	UK Government	€4,341,747
FTSE Developed Europe UCITS ETF	US Government	€173,559
FTSE Developed Europe Ex UK UCITS ETF	France Government	€546,085
FTSE Developed Europe Ex UK UCITS ETF	Germany Government	€2,628,952
FTSE Developed Europe Ex UK UCITS ETF	UK Government	€1,150,970
FTSE Developed Europe Ex UK UCITS ETF	US Government	€995,857
FTSE Developed World UCITS ETF	France Government	\$173,941
FTSE Developed World UCITS ETF	Germany Government	\$1,008,438
FTSE Developed World UCITS ETF	Netherlands Government	\$47,494
FTSE Developed World UCITS ETF	UK Government	\$1,101,013
FTSE Developed World UCITS ETF	US Government	\$531,118
FTSE Emerging Markets UCITS ETF	France Government	\$340,263
FTSE Emerging Markets UCITS ETF	Germany Government	\$2,920,609
FTSE Emerging Markets UCITS ETF	UK Government	\$1,172,613
FTSE Emerging Markets UCITS ETF	US Government	\$662,959
FTSE Japan UCITS ETF	France Government	\$4,227,919
FTSE Japan UCITS ETF	Germany Government	\$54,750,722
FTSE Japan UCITS ETF	Netherlands Government	\$88,099
FTSE Japan UCITS ETF	UK Government	\$38,905,040
FTSE North America UCITS ETF	France Government	\$7,040
FTSE North America UCITS ETF	Germany Government	\$458,769
FTSE North America UCITS ETF	UK Government	\$64,733
FTSE North America UCITS ETF	US Government	\$1,129,333
Germany All Cap UCITS ETF	France Government	€12,387
Germany All Cap UCITS ETF	Germany Government	€227,141
Germany All Cap UCITS ETF	Netherlands Government	€94,480
Germany All Cap UCITS ETF	UK Government	€144,670
Global Liquidity Factor UCITS ETF	France Government	\$1,619
Global Liquidity Factor UCITS ETF	Germany Government	\$8,840
Global Liquidity Factor UCITS ETF	Netherlands Government	\$1,449
Global Liquidity Factor UCITS ETF	UK Government	\$15,361
Global Momentum Factor UCITS ETF	France Government	\$61,620
Global Momentum Factor UCITS ETF	Germany Government	\$523,465
Global Momentum Factor UCITS ETF	Netherlands Government	\$42,603
Global Momentum Factor UCITS ETF	UK Government	\$412,684
Global Momentum Factor UCITS ETF	US Government	\$160,111
Global Value Factor UCITS ETF	France Government	\$308,264
Global Value Factor UCITS ETF	Germany Government	\$365,254
Global Value Factor UCITS ETF	Netherlands Government	\$1,491
Global Value Factor UCITS ETF	UK Government	\$674,567
Global Value Factor UCITS ETF	US Government	\$139,693
S&P 500 UCITS ETF	US Government	\$15,494,131

The split of counterparties of the securities lending programme as at 31 December 2020 is as follows:

Fund	Counterparty	Loan Amount
FTSE 250 UCITS ETF	Citigroup	£8,037,383
FTSE 250 UCITS ETF	Credit Suisse Group	£3,821,953
FTSE 250 UCITS ETF	JP Morgan	£3,929,355
FTSE 250 UCITS ETF	Morgan Stanley & Co.	£7,891,262
FTSE 250 UCITS ETF	UBS	£1,075,402
FTSE All-World UCITS ETF	Citigroup	\$8,602,579
FTSE All-World UCITS ETF	Credit Suisse Group	\$672,102
FTSE All-World UCITS ETF	Goldman Sachs	\$3,308,644
FTSE All-World UCITS ETF	HSBC Bank	\$161,188
FTSE All-World UCITS ETF	JP Morgan	\$1,563,843

Fund	Counterparty	Loan Amount
FTSE All-World UCITS ETF	Merrill Lynch	\$4,500,810
FTSE All-World UCITS ETF	Morgan Stanley & Co.	\$4,390,902
FTSE All-World UCITS ETF	UBS	\$2,122,281
FTSE All-World High Dividend Yield UCITS ETF	Citigroup	\$3,709,853
FTSE All-World High Dividend Yield UCITS ETF	Credit Suisse Group	\$69,162
FTSE All-World High Dividend Yield UCITS ETF	Goldman Sachs	\$802,074
FTSE All-World High Dividend Yield UCITS ETF	JP Morgan	\$37,949
FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	\$380,732
FTSE Developed Asia Pacific Ex Japan UCITS ETF	Goldman Sachs	\$170,900
FTSE Developed Asia Pacific Ex Japan UCITS ETF	Merrill Lynch	\$1,910,706
FTSE Developed Asia Pacific Ex Japan UCITS ETF	UBS	\$409,309
FTSE Developed Europe UCITS ETF	Barclays Bank	€1,406,151
FTSE Developed Europe UCITS ETF	Citigroup	€2,927,438
FTSE Developed Europe UCITS ETF	Credit Suisse Group	€299,687
FTSE Developed Europe UCITS ETF	HSBC Bank	€258,946
FTSE Developed Europe UCITS ETF	JP Morgan	€389,146
FTSE Developed Europe UCITS ETF	Merrill Lynch	€2,274,318
FTSE Developed Europe UCITS ETF	Morgan Stanley & Co.	€3,472,790
FTSE Developed Europe UCITS ETF	UBS	€749,869
FTSE Developed Europe Ex UK UCITS ETF	Barclays Bank	€1,160,756
FTSE Developed Europe Ex UK UCITS ETF	Citigroup	€1,215,373
FTSE Developed Europe Ex UK UCITS ETF	Goldman Sachs	€753,398
FTSE Developed Europe Ex UK UCITS ETF	HSBC Bank	€208,397
FTSE Developed Europe Ex UK UCITS ETF	JP Morgan	€402,079
FTSE Developed Europe Ex UK UCITS ETF	Merrill Lynch	€391,872
FTSE Developed Europe Ex UK UCITS ETF	UBS	€894,395
FTSE Developed World UCITS ETF	Citigroup	\$978,039
FTSE Developed World UCITS ETF	Credit Suisse Group	\$51,981
FTSE Developed World UCITS ETF	Goldman Sachs	\$430,104
FTSE Developed World UCITS ETF	JP Morgan	\$145,678
FTSE Developed World UCITS ETF	Merrill Lynch	\$411,962
FTSE Developed World UCITS ETF	Morgan Stanley & Co.	\$373,802
FTSE Developed World UCITS ETF	UBS	\$294,461
FTSE Emerging Markets UCITS ETF	Citigroup	\$1,238,227
FTSE Emerging Markets UCITS ETF	Goldman Sachs	\$437,505
FTSE Emerging Markets UCITS ETF	JP Morgan	\$423,303
FTSE Emerging Markets UCITS ETF	Merrill Lynch	\$1,667,242
FTSE Emerging Markets UCITS ETF	UBS	\$1,050,083
FTSE Japan UCITS ETF	Citigroup	\$41,051,679
FTSE Japan UCITS ETF	Credit Suisse Group	\$96,422
FTSE Japan UCITS ETF	Merrill Lynch	\$52,044,347
FTSE North America UCITS ETF	Citigroup	\$68,356
FTSE North America UCITS ETF	Goldman Sachs	\$1,042,015
FTSE North America UCITS ETF	Merrill Lynch	\$14,241
FTSE North America UCITS ETF	UBS	\$414,702
Germany All Cap UCITS ETF	Citigroup	€120,270
Germany All Cap UCITS ETF	Credit Suisse Group	€103,407
Germany All Cap UCITS ETF	Merrill Lynch	€164,961
Germany All Cap UCITS ETF	UBS	€50,086
Global Liquidity Factor UCITS ETF	Citigroup	\$15,722
Global Liquidity Factor UCITS ETF	Credit Suisse Group	\$1,586
Global Liquidity Factor UCITS ETF	UBS	\$8,261
Global Momentum Factor UCITS ETF	Citigroup	\$203,693
Global Momentum Factor UCITS ETF	Credit Suisse Group	\$46,627
Global Momentum Factor UCITS ETF	Goldman Sachs	\$114,453
Global Momentum Factor UCITS ETF	JP Morgan	\$80,868

Fund	Counterparty	Loan Amount
Global Momentum Factor UCITS ETF	Merrill Lynch	\$188,619
Global Momentum Factor UCITS ETF	Morgan Stanley & Co.	\$483,079
Global Value Factor UCITS ETF	Citigroup	\$711,799
Global Value Factor UCITS ETF	Credit Suisse Group	\$1,632
Global Value Factor UCITS ETF	Goldman Sachs	\$83,751
Global Value Factor UCITS ETF	HSBC Bank	\$171,243
Global Value Factor UCITS ETF	JP Morgan	\$109,696
Global Value Factor UCITS ETF	Merrill Lynch	\$180,433
Global Value Factor UCITS ETF	UBS	\$153,543
S&P 500 UCITS ETF	Goldman Sachs	\$14,296,150

**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 2020.

**Aggregate Transaction Data:**

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 31 December 2020 is as follows:

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
FTSE 250 UCITS ETF	Bond	£1	AAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£4,642,867	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£12,112,477	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£2,802,527	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£5,574,267	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£1,752,490	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$2,885,213	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$10,218,329	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$1,841,181	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$7,773,333	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$4,283,373	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$63,191	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$3,533,851	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$401,150	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$404,381	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$886,211	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$438,016	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$2,010,065	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$185,221	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€2,552,738	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€4,341,747	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€768,993	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€4,709,738	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€173,559	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€2,175,917	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€1,150,970	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€546,085	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€453,035	AAAu	>1 year	EUR	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
FTSE Developed Europe ex UK UCITS ETF	Bond	€995,857	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$362,607	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1,101,013	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$173,941	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$693,325	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$531,118	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$1,123,730	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$1,172,613	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$340,263	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$1,796,879	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$662,959	AAAu	>1 year	USD	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$88,099	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$38,905,040	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$4,227,919	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$54,750,722	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$443,787	NR	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$64,733	AA-u	>1 year	GBP	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$7,040	AAu	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$14,982	AAAu	>1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$1,129,333	AAAu	>1 year	USD	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€148,079	NR	>1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€144,670	AA-u	>1 year	GBP	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€12,387	AAu	>1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€173,542	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$10,289	NR	>1 year	EUR	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$15,361	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Liquidity Factor UCITS ETF	Bond	\$1,619	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$42,603	NR	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$412,684	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$61,620	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$523,465	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Momentum Factor UCITS ETF	Bond	\$160,111	AAAu	>1 year	USD	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$165,802	NR	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$674,567	AA-u	>1 year	GBP	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$308,264	AAu	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$200,943	AAAu	>1 year	EUR	United Kingdom	Tri-party
Global Value Factor UCITS ETF	Bond	\$139,693	AAAu	>1 year	USD	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$15,494,131	AAAu	>1 year	USD	United Kingdom	Tri-party

**Return/Costs:**

The securities lending agent appointed is Brown Brothers Harriman & Co. All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds. All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received.

The current securities lending income split between the relevant Fund and the securities lending agent for the period ended 31 December 2020 is as follows:

Fund	Returns	Amount	% Overall Returns
Euro STOXX 50 UCITS ETF	To Fund:	€64	95
	To Lending Agent:	€3	5
FTSE 100 UCITS ETF	To Fund:	£64,092	95
	To Lending Agent:	£3,373	5
FTSE 250 UCITS ETF	To Fund:	£517,720	95
	To Lending Agent:	£27,248	5
FTSE All-World UCITS ETF	To Fund:	\$445,654	95
	To Lending Agent:	\$23,455	5

Fund	Returns	Amount	% Overall Returns
FTSE All-World High Dividend Yield UCITS ETF	To Fund:	\$166,521	95
	To Lending Agent:	\$8,764	5
FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	\$62,431	95
	To Lending Agent:	\$3,286	5
FTSE Developed Europe UCITS ETF	To Fund:	€255,595	95
	To Lending Agent:	€13,452	5
FTSE Developed Europe ex UK UCITS ETF	To Fund:	€179,743	95
	To Lending Agent:	€9,460	5
FTSE Developed World UCITS ETF	To Fund:	\$44,612	95
	To Lending Agent:	\$2,348	5
FTSE Emerging Markets UCITS ETF	To Fund:	\$102,262	95
	To Lending Agent:	\$5,382	5
FTSE Japan UCITS ETF	To Fund:	\$141,123	95
	To Lending Agent:	\$7,428	5
FTSE North America UCITS ETF	To Fund:	\$60,012	95
	To Lending Agent:	\$3,159	5
Germany All Cap UCITS ETF	To Fund:	€8,294	95
	To Lending Agent:	€437	5
Global Liquidity Factor UCITS ETF	To Fund:	\$1,486	95
	To Lending Agent:	\$78	5
Global Minimum Volatility UCITS ETF	To Fund:	\$3,347	95
	To Lending Agent:	\$176	5
Global Momentum Factor UCITS ETF	To Fund:	\$28,091	95
	To Lending Agent:	\$1,478	5
Global Value Factor UCITS ETF	To Fund:	\$54,132	95
	To Lending Agent:	\$2,849	5
S&P 500 UCITS ETF	To Fund:	\$166,876	95
	To Lending Agent:	\$8,783	5

## Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under <https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab>. Notices to Shareholders will be sent by personalised letter to the shareholders.



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# Management and Administration

## **Board of Directors<sup>1</sup>**

Peter Blessing<sup>2</sup> (Irish)  
James M. Norris<sup>3</sup> (American)  
William Slattery<sup>2</sup> (Irish)  
Michael S. Miller (American)  
Sean P. Hagerty (American)  
Tara Doyle<sup>2</sup> (Irish)  
Richard Wane (British)  
Robyn Laidlaw<sup>4</sup> (New Zealand)

## **Manager**

Vanguard Group (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **Depository**

Brown Brothers Harriman  
Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

## **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **Distributor**

Vanguard Asset Management, Limited  
4th Floor, The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF  
United Kingdom

## **Sponsoring Euronext Dublin Broker**

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

## **Investment Manager/Promoter**

Vanguard Global Advisers, LLC  
P.O. Box 2600  
Valley Forge, PA 19482  
USA

## **Administrator, Registrar and Transfer Agent**

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

## **Ireland Legal Advisers as to Matters of Irish Law**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

## **Secretary for the Company and the Manager**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

<sup>1</sup> Thomas Merz resigned as a Director of the Manager on 17 August 2020.

<sup>2</sup> Served in an independent, non-executive capacity during the period.

<sup>3</sup> Resigned as a Director on 31 December 2020.

<sup>4</sup> Appointed as a Director on 16 November 2020.



c/o Brown Brothers Harriman Fund  
Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

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